

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

AMENDMENT NO. 3

to

FORM F-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Haoxi Health Technology Limited

(Exact name of registrant as specified in its charter)

Cayman Islands

(State or other jurisdiction of
incorporation or organization)

7311

(Primary Standard Industrial
Classification Code Number)

Not Applicable

(I.R.S. Employer
Identification Number)

**Room 801, Tower C, Floor 8, Building 103, Huizhongli, Chaoyang District
Beijing, China**

+86-10-13311587976

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Cogency Global Inc.

122 East 42nd Street, 18th Floor

New York, NY 10168

800-221-0102

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a Copy to:

Ying Li, Esq.

Lisa Forcht, Esq.

Hunter Taubman Fischer & Li LLC

950 Third Avenue, 19th Floor

New York, NY 10022

212-530-2206

Elizabeth F. Chen, Esq.

Pryor Cashman LLP

7 Times Square

New York, NY 10036

(212) 326-0199

Approximate date of commencement of proposed sale to the public: Promptly after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to such Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell the securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting any offer to buy these securities in any jurisdiction where such offer or sale is not permitted.

SUBJECT TO COMPLETION

PRELIMINARY PROSPECTUS DATED November 22, 2023

3,000,000 Class A Ordinary Shares



Haoxi Health Technology Limited

This is an initial public offering of our Class A ordinary shares, par value \$0.0001 (“Class A Ordinary Shares”). Prior to this offering, there has been no public market for our Class A Ordinary Shares or Class B ordinary shares, par value \$0.0001 per share (“Class B Ordinary Shares”). We expect the initial public offering price of our Class A Ordinary Shares to be in the range of \$4.00 to \$5.00 per share.

Our authorized share capital is \$20,000 divided into 200,000,000 shares of a par value of \$0.0001 each, made up of 150,000,000 Class A Ordinary Shares and 50,000,000 Class B Ordinary Shares, and we have 12,210,000 Class A Ordinary Shares and 17,270,000 Class B Ordinary Shares issued and outstanding, respectively. Holders of Class A Ordinary Shares and Class B Ordinary Shares have the same rights except for voting and conversion rights. In respect of matters requiring a vote of all shareholders, each holder of Class A Ordinary Shares will be entitled to one vote per one Class A Ordinary Share and each holder of Class B Ordinary Shares will be entitled to 10 votes per one Class B Ordinary Share. The Class A Ordinary Shares are not convertible into shares of any other class. The Class B Ordinary Shares are convertible into Class A Ordinary Shares at any time after issuance at the option of the holder on a one-to-one basis.

Unless otherwise stated, as used in this prospectus, the terms “we,” “us,” “our,” “Haoxi Cayman,” “our Company,” and the “Company” refer to Haoxi Health Technology Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands; “Haoxi HK” refers to Haoxi Information Limited, a Hong Kong corporation and wholly owned subsidiary of Haoxi Cayman; “WFOE” refers to Beijing Haoxi Health Technology Co., Limited, a limited liability company organized under the laws and regulations of the People’s Republic of China (the “PRC”), which company is wholly owned by Haoxi HK; and “Haoxi Beijing” or “the operating entity” refers to Beijing Haoxi Digital Technology Co., Ltd., a limited liability company organized under PRC laws and regulations, which company is wholly owned by WFOE. Haoxi Beijing is formerly known as Beijing Haoxi Culture Media Co., Ltd. before September 4, 2020. See “Prospectus Summary—Corporate Structure.”

We have reserved the symbol “HAO” for purposes of listing our Class A Ordinary Shares on the Nasdaq Capital Market (“Nasdaq”) and have applied to list our Class A Ordinary Shares on Nasdaq. At this time, Nasdaq has not yet approved our application to list our Class A Ordinary Shares. It is a condition to the closing of this offering that our Class A Ordinary Shares qualify for listing on a national securities exchange, and there is no guarantee or assurance that our Class A Ordinary Shares will be approved for listing on Nasdaq.

Investing in our Class A Ordinary Shares involves a high degree of risk, including the risk of losing your entire investment. See “Risk Factors” beginning on page 19 to read about factors you should consider before buying our Class A Ordinary Shares.

We are a holding company incorporated in the Cayman Islands with no material operations of our own and not a Chinese operating company. Our operations are conducted in China through our wholly owned indirect PRC subsidiary, Haoxi Beijing. This is an offering of securities of the offshore holding company in the Cayman Islands, instead of securities of the operating entity in China. Therefore, you will not directly hold any equity interests in the operating entity. We are subject to certain legal and operational risks associated with business operations of Haoxi Beijing in China and the Chinese regulatory authorities could disallow our corporate structure, which could cause the value of our securities to significantly decline or become worthless. For more details, see “Risk Factors—Risks Related to Doing Business in China—Substantial uncertainties exist with respect to the interpretation and implementation of the PRC Foreign Investment Law and its Implementation Rules and how they may impact the viability of our current corporate structure, corporate governance and business operations;” “Risk Factors—Risks Related to Doing Business in China—The PRC government exerts substantial influence over the manner in which we conduct our business activities. The PRC government may also intervene or influence our operations and this offering at any time, which could result in a material change in our operations and our Class A Ordinary Shares could decline in value or become worthless;” “Risk Factors—Risks Related to Doing Business in China—The CSRC has recently promulgated Overseas Listing Trial Measures. Our offering will be determined to be an indirect overseas offering and is, therefore, subject to the CSRC filing procedures, which could significantly limit or completely hinder our ability to offer or continue to offer our Class A Ordinary Shares to investors and could cause the value of our Class A Ordinary Shares to significantly decline or become worthless;” and “Risk Factors—Risks Related to Doing Business in China—Any requirement to obtain prior approval under the M&A Rules and/or any other regulations promulgated by relevant PRC regulatory agencies in the future could limit or delay this offering and failure to obtain any such approvals, if required, could have a material adverse effect on our business, operating results and reputation, as well as the trading price of our Class A Ordinary Shares, and could also create uncertainties for this offering and affect our ability to offer or continue to offer securities to investors outside China.” Applicable PRC laws and regulations governing such current business operations are sometimes vague and uncertain, and as a result, these risks may result in material changes in the operations of Haoxi Beijing, significant depreciation or a complete loss of the value of our Class A Ordinary Shares, or a complete hindrance of our ability to offer, or continue to offer, our securities to investors.

On March 15, 2019, the PRC National People’s Congress approved the PRC Foreign Investment Law, which came into effect on January 1, 2020 and replaced the trio of existing laws regulating foreign investment in China, namely, the Sino-foreign Equity Joint Venture Enterprise Law, the Sino-foreign Cooperative Joint Venture Enterprise Law, and the Wholly Foreign-invested Enterprise Law, together with their implementation rules and ancillary regulations. On December 26, 2019, the PRC State Council approved the Implementation Rules of Foreign Investment Law, which came into effect on January 1, 2020. Since the PRC Foreign Investment Law is relatively new, substantial uncertainties exist with respect to its interpretation and implementation. Under the PRC Foreign Investment Law, “foreign investment” refers to the investment activities directly or indirectly conducted by foreign individuals, enterprises or other entities in China. The PRC Foreign Investment Law sets out the basic regulatory framework for foreign investments and proposes to implement a management system of pre-establishment national treatment with a “negative list” for foreign investments, pursuant to which (i) a foreign invested enterprise, or FIE, under PRC law shall not invest in any sector forbidden by the negative list for access of foreign investment, (ii) for any sector restricted by the negative list, an FIE shall conform to the investment conditions provided in the negative list, and (iii) sectors not included in the negative list shall be managed under the principle that domestic investment and foreign investment shall be treated equally. The PRC Foreign Investment Law also sets forth necessary mechanisms to facilitate, protect and manage foreign investments and proposes to establish a foreign investment information report system in which FIE shall submit the investment information to competent departments of commerce through the enterprise registration system and the enterprise credit information publicity system. Haoxi Beijing is an online marketing solution provider in China with an advertiser client base mainly in the healthcare industry, which is not a prohibited or restricted industry in the negative list that is currently effective as of the date of this prospectus. It is uncertain whether the online marketing industry, in which Haoxi Beijing operates, will be subject to the foreign investment restrictions or prohibitions set forth in any “negative list” to be issued in the future. There are uncertainties as to how the PRC Foreign Investment Law would be further interpreted and implemented. We cannot assure you that the interpretation and implementation of the PRC Foreign Investment Law made by the relevant governmental authorities in the future will not materially impact our corporate governance and business operations in any aspect. See “Risk Factors—Risks Related to Doing Business in China—Substantial uncertainties exist with respect to the interpretation and implementation of the PRC Foreign Investment Law and its Implementation Rules and how they may impact the viability of our current corporate structure, corporate governance and business operations.”

Recently, the PRC government adopted a series of regulatory actions and issued statements to regulate business operations in China with little advance notice, including cracking down on illegal activities in the securities market, adopting new measures to extend the scope of cybersecurity reviews, and expanding the efforts in anti-monopoly enforcement. On December 28, 2021, 13 governmental departments of the PRC, including the Cyberspace Administration of China (the “CAC”), issued the Cybersecurity Review Measures, which became effective on February 15, 2022. As of the date of this prospectus, neither we nor our subsidiaries have been involved in any investigations on cybersecurity review initiated by any PRC regulatory authority, nor has any of them received any inquiry, notice, or sanction related to cybersecurity review under the Cybersecurity Review Measures. On November 14, 2021, the CAC published the draft Regulations on the Network Data Security Administration (Draft for Comments) (the “Security Administration Draft”), which provides that data processing operators engaging in data processing activities that affect or may affect national security must be subject to network data security review by the relevant Cyberspace Administration of the PRC. According to the Security Administration Draft, data processing operators who possess personal data of at least one million users or collect data that affects or may affect national security must be subject to network data security review by the relevant Cyberspace Administration of the PRC. The deadline for public comments on the Security Administration Draft was December 13, 2021. The Security Administration Draft has not been fully implemented as of the date of this prospectus. As confirmed by our PRC counsel, Sino Pro Law Firm, we are not subject to cybersecurity review by the CAC under the Cybersecurity Review Measures, nor are we subject to network data security review if the Security Administration Draft are enacted as proposed, since Haoxi Beijing’s business does not involve processing users’ personal information and it is not deemed as a critical information infrastructure operator (“CIIO”), nor is it an online platform operator with personal information of more than one million users. See “Risk Factors—Risks Related to Doing Business in China—Any requirement to obtain prior approval under the M&A Rules and/or any other regulations promulgated by relevant PRC regulatory agencies in the future could limit or delay this offering and failure to obtain any such approvals, if required, could have a material adverse effect on our business, operating results and reputation, as well as the trading price of our Class A Ordinary Shares, and could also create uncertainties for this offering and affect our ability to offer or continue to offer securities to investors outside China.”

On February 17, 2023, the China Securities Regulatory Commission (the “CSRC”), released the Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies and five ancillary interpretive guidelines, or collectively, the Overseas Listing Trial Measures, which came into effect on March 31, 2023. According to the Overseas Listing Trial Measures, Chinese domestic companies that seek to offer and list securities in overseas markets, either in direct or indirect means, are required to fulfill the filing procedures with the CSRC and report relevant information. On the same day, the CSRC also held a press conference for the release of the Overseas Listing Trial Measures and issued the Notice on Administration for the Filing of Overseas Offering and Listing by Domestic Companies, which clarifies that on or prior to the effective date of the Overseas Listing Trial Measures, domestic companies that have already submitted valid applications for overseas offering and listing but have not obtained clearance from overseas regulatory authorities or stock exchanges may reasonably arrange the timing for submitting their filing applications with the CSRC, and must complete the filing before the completion of their overseas offering and listing. As advised by our PRC counsel, Sino Pro Law Firm, since the operating entity accounted for more than 50% of our consolidated revenues, profit, total assets or net assets for the fiscal years ended June 30, 2023 and 2022, and the key components of our operations are carried out in China, this offering is considered an indirect offering by China-based companies, and we are, therefore, subject to the Overseas Listing Trial Measures for filing procedures with the CSRC in connection with this offering and are required to complete the filing procedures with the CSRC before the completion of this offering. We have submitted our filing application to the CSRC and, on September 14, 2023, the CSRC published notification of our completion of the required filing procedures for this offering.

Furthermore, on February 24, 2023, the CSRC and other relevant government authorities promulgated the Provisions on Strengthening the Confidentiality and Archives Administration of Overseas Securities Issuance and Listing by Domestic Enterprises which were issued in 2009, or the Provision on Confidentiality. The Provision on Confidentiality became effective on March 31, 2023. Pursuant to the Provision on Confidentiality, where a domestic enterprise provides or publicly discloses documents and materials involving state secrets and working secrets of state organs to the relevant securities companies, securities service institutions, overseas regulatory authorities and other entities and individuals, or provides or publicly discloses such information through its overseas listing subjects, it shall report to the competent department with the examination and approval authority for approval in accordance with the law, and submit to the secrecy administration department of the same level for filing. Domestic enterprises providing accounting archives or copies thereof to entities and individuals concerned such as securities companies, securities service institutions and overseas regulatory authorities shall complete the corresponding procedures pursuant to the relevant provisions of the State. We believe that this offering does not involve the leaking of any state secret or working secret of government agencies, or the harming of national security and public interests. However, we may be required to perform additional procedures in connection with the provision of accounting archives.

Since these statements and regulatory actions by the PRC government are newly published and there exists uncertainty with respect to their requirements and implementation, it is highly uncertain what the potential impact such modified or new laws and regulations will have on our or Haoxi Beijing’s daily business operation, the ability to accept foreign investments and listing on U.S. exchanges. We cannot assure you that we will be able to fully comply with such rules, to conduct this offering, or to maintain the listing status of our securities, or to conduct any overseas securities offerings in the future. For details of the associated risks, see “Risk Factors—Risks Related to Doing Business in China—The CSRC has recently promulgated Overseas Listing Trial Measures. Our offering will be determined to be an indirect overseas offering and is, therefore, subject to the CSRC filing procedures, which could significantly limit or completely hinder our ability to offer or continue to offer our Class A Ordinary Shares to investors and could cause the value of our Class A Ordinary Shares to significantly decline or become worthless.”

Except for the filing procedures with the CSRC and reporting of relevant information according to the Overseas Listing Trial Measures, as of the date of this prospectus, we are not required to obtain any other permission from any other PRC governmental authorities to offer securities to foreign investors. As of the date of this prospectus, neither we nor our subsidiaries have received any inquiry, notice, warning, or sanction regarding our overseas listing from the CSRC or any other PRC governmental authorities, except for the notice of filing confirmation from the CSRC on September 14, 2023. Since these statements and regulatory actions are newly published, however, official guidance and related implementation rules have not been issued. It is highly uncertain what the potential impact such modified or new laws and regulations will have on the daily business operations of our subsidiaries, our ability to accept foreign investments, and our listing on a U.S. exchange in the future. We cannot guarantee that new rules or regulations promulgated in the future will not impose any additional requirement on us, or the operating entity, or otherwise tightening the regulations on overseas listing of PRC domestic companies. If it is determined that this offering is subject to any other governmental authorization or requirements, we cannot assure you we or the operating entity could obtain such approval or meet such requirements in a timely manner or at all. Such failure may subject us or the operating entity to fines, penalties or other sanctions which may have a material adverse effect on our business and financial conditions as well as its ability to complete this offering. Although we endeavor to comply with all the applicable laws and regulations, if (i) the operating entity does not receive or maintain applicable permissions or approvals for our operation, and to offer the securities being registered to investors, or (ii) we inadvertently conclude that such permissions or approvals are not required, or applicable laws, regulations, or interpretations change and the operating entity is required to obtain permissions or approvals in the future, the operating entity’s business operation may be materially affected. There can be no assurance that we or the operating entity can obtain all requisite approvals without material disruption to the operating entity’s business. Therefore, any failure to obtain all requisite approvals may significantly limit or completely hinder our ability to offer or continue to offer securities to investors and could cause the value of such securities to significantly decline or be worthless. See “Risk Factors—Risks Related to Doing Business in China—The CSRC has recently promulgated Overseas Listing Trial Measures. Our offering will be determined to be an indirect overseas offering and is, therefore, subject to CSRC the filing procedures, which could significantly limit or completely hinder our ability to offer or continue to offer our Class A Ordinary Shares to investors and could cause the value of our Class A Ordinary Shares to significantly decline or become worthless” and “Risk Factors—Risks Related to Doing Business in China—Any requirement to obtain prior approval under the M&A Rules and/or any other regulations promulgated by relevant PRC regulatory agencies in the future could limit or delay this offering and failure to obtain any such approvals, if required, could have a material adverse effect on our business, operating results and reputation, as well as the trading price of our Class A Ordinary Shares, and could also create uncertainties for this offering and affect our ability to offer or continue to offer securities to investors outside China.”

In addition, our Class A Ordinary Shares may be prohibited from trading on a national exchange under the Holding Foreign Companies Accountable Act, or the HFCA Act, as amended by the Accelerating Holding Foreign Companies Accountable Act, if the Public Company Accounting Oversight Board (United States) (the “PCAOB”) is unable to inspect our auditors for two consecutive years. On December 16, 2021, the PCAOB issued a report on its determinations that it was unable to inspect or investigate completely PCAOB-registered public accounting firms headquartered in mainland China and in Hong Kong, a Special Administrative Region of the PRC, because of positions taken by PRC authorities in those jurisdictions. Our auditor, Wei, Wei & Co., LLP, is not headquartered in mainland China or Hong Kong and was not identified in this report as a firm subject to the PCAOB’s determination. Our auditor, Wei, Wei & Co., LLP, the independent registered public accounting firm that issues the audit report included elsewhere in this prospectus, as an auditor of companies that are traded publicly in the United States and a firm registered with the PCAOB, is subject to laws in the United States pursuant to which the PCAOB conducts regular inspections to assess its compliance with the applicable professional standards. Our auditor’s registration with the PCAOB took effect in March 2006, and it is currently subject to PCAOB inspections, having its last inspection in February 2022. The PCAOB currently has access to inspect the working papers of our auditor. If trading in our Class A Ordinary Shares is prohibited under the HFCA Act in the future because the PCAOB determines that it cannot inspect or fully investigate our auditor at such future time, Nasdaq may determine to delist our Class A Ordinary Shares and trading in our Class A Ordinary Shares could be prohibited. On August 26, 2022, the CSRC, the Ministry of Finance of the PRC (the “MOF”), and the PCAOB signed a Statement of Protocol (the “Protocol”), governing inspections and investigations of accounting firms based in mainland China and Hong Kong, taking the first step toward opening access for the PCAOB to inspect and investigate registered public accounting firms headquartered in mainland China and Hong Kong. Pursuant to the fact sheet with respect to the Protocol disclosed by the U.S. Securities and Exchange Commission (the “SEC”), the PCAOB shall have independent discretion to select any issuer audits for inspection or investigation and has the unfettered ability to transfer information to the SEC. On December 15, 2022, the PCAOB Board determined that the PCAOB was able to secure complete access to inspect and investigate registered public accounting firms headquartered in mainland China and Hong Kong and voted to vacate its previous determinations to the contrary. However, should PRC authorities obstruct or otherwise fail to facilitate the PCAOB’s access in the future, the PCAOB Board will consider the need to issue a new determination. On December 29, 2022, President Biden signed into law the Accelerating Holding Foreign Companies Accountable Act as a part of the legislation entitled “Consolidated Appropriations Act, 2023” (the “Consolidated Appropriations Act”), amending the HFCA Act and requiring the SEC to prohibit an issuer’s securities from trading on any U.S. stock exchange if its auditor is not subject to PCAOB inspections for two consecutive years instead of three consecutive years. The PCAOB continues to demand complete access in mainland China and Hong Kong moving forward and is making plans to resume regular inspections in early 2023 and beyond, as well as to continue pursuing ongoing investigations and initiate new investigations as needed. The PCAOB has also indicated that it will act immediately to consider the need to issue new determinations with the HFCA Act, if needed.

See “Risk Factors—Risks Related to Doing Business in China—Recent joint statement by the SEC and the PCAOB, rule changes by Nasdaq, and the HFCA Act all call for additional and more stringent criteria to be applied to emerging market companies upon assessing the qualification of their auditors, especially the non-U.S. auditors who are not inspected by the PCAOB. These developments could add uncertainties to our continued listing or future offerings of our securities in the U.S.”

As of the date of this prospectus, none of our subsidiaries have made any dividends or distributions to our Company and our Company has not made any dividends or distributions to our shareholders. We intend to keep any future earnings to finance the expansion of our business, and we do not anticipate that any cash dividends will be paid in the foreseeable future. If we determine to pay dividends on any of our Class A Ordinary Shares in the future, as a holding company, we will be dependent on receipt of funds from our PRC subsidiary, Haoxi Beijing. For more detailed discussion of how cash and other assets are transferred among our Company and our subsidiaries, see “Prospectus Summary—Dividend Distributions, Cash Transfer, and Tax Consequences,” “Prospectus Summary—Selected Condensed Consolidating Financial Schedule of Haoxi Health Technology Limited and Its Subsidiaries,” and our audited consolidated financial statements for the fiscal years ended June 30, 2023 and 2022. To the extent cash in the business is in the PRC, such funds may not be available to fund operations or for other use outside of the PRC, due to interventions of, or the imposition of restrictions and limitations on the ability of our Company and Haoxi Beijing by, the PRC government to transfer cash. See “Risk Factors—Risks Related to Doing Business in China—To the extent cash or assets of our business, or of Haoxi Beijing, is in the PRC, such cash or assets may not be available to fund operations or for other use outside of the PRC, due to interventions of, or the imposition of restrictions and limitations by, the PRC government to the transfer of cash or assets.” PRC regulations currently permit Haoxi Beijing to pay dividends only out of its accumulated profits, if any, as determined in accordance with PRC accounting standards and regulations. In addition, if Haoxi Beijing distributes its after-tax profits for the current financial year, it is required to set aside, at a minimum, 10% of its net income, if any, to fund a statutory surplus reserve until the cumulative amount of such reserve reaches 50% of its registered capital, and such reserve may not be distributed as cash dividends. PRC laws and regulations allow us to provide funding to Haoxi Beijing only through loans or capital contributions, subject to the filing or approval of government authorities and limits on the amount of capital contributions and loans. As a result, in the event that Haoxi Beijing incurs debt on its own behalf in the future, the instruments governing the debt may restrict any such entity’s ability to pay dividends or make other distributions to us. See “Risk Factors—Risks Related to Doing Business in China—PRC regulations of loans to and direct investment in PRC entities by offshore holding companies and governmental control of currency conversion may limit our ability to use the proceeds of this offering to make loans or additional capital contributions to Haoxi Beijing which could materially and adversely affect our liquidity and our ability to fund and expand our business.” Our finance department supervises cash management, following the instructions of our management. Our finance department is responsible for establishing our cash operation plan and coordinating cash management matters among our subsidiaries and departments. Each subsidiary and department initiates a cash request by putting forward a cash demand plan, which explains the specific amount and timing of cash requested, and submits it to our finance department. The finance department reviews the cash demand plan and prepares a summary for the management of our Company. Management examines and approves the allocation of cash based on the sources of cash and the priorities of the needs. Other than the above, we currently do not have other cash management policies or procedures that dictate how funds are transferred. As of the date of this prospectus, no cash transfer or transfer of other assets has occurred between our Company and our subsidiaries, and there have been no transfers or cash flows, including dividends or distributions, made by the Company to our subsidiaries.

We are an “emerging growth company” as defined under the federal securities laws and will be subject to reduced public company reporting requirements. Please read the disclosures beginning on page 58 of this prospectus for more information.

Following the completion of this offering, our largest shareholder, Mr. Zhen Fan, who is also the chief executive officer (“CEO”) and the chairman of the board of directors of the Company, will beneficially own approximately 91.91% of the aggregate voting power of our issued and outstanding Class A Ordinary Shares and Class B Ordinary Shares as a group, assuming no exercise of the over-allotment option, or approximately 91.69%, assuming full exercise of the over-allotment option. Mr. Fan will have the ability to control matters requiring shareholder approval, including the election of directors, amendment of memorandum and articles of association and approval of certain major corporate transactions in accordance with the Cayman Companies Act. As such, we will be deemed a “controlled company” under Nasdaq Marketplace Rules 5615(c). However, even if we are deemed as a “controlled company,” we do not intend to avail ourselves of the corporate governance exemptions afforded to a “controlled company” under the Nasdaq Marketplace Rules. See “Risk Factors” and “Management—Controlled Company.”

| | <u>Per Share</u> | <u>Total Without Over- Allotment Option</u> | <u>Total With Over- Allotment Option</u> |
|--|------------------|---|--|
| Initial public offering price | \$ | \$ | \$ |
| Underwriter’s discounts⁽¹⁾ | \$ | \$ | \$ |
| Proceeds to our company before expenses⁽²⁾ | \$ | \$ | \$ |

(1) The Company has agreed to pay EF Hutton, division of Benchmark Investments, LLC (the “Underwriter”), a fee equal to (i) 8% of the gross proceeds of the offering raised by the Underwriter, and (ii) 4.5% of the gross proceeds of the offering raised from investors that are introduced solely by the Company. The calculation in the above table is based on the assumption that no investors were introduced solely by the Company. For a description of the compensation to be received by the Underwriter, see “Underwriting” beginning on page 135. Underwriting discounts to be paid by us are calculated based on the assumption that no investors in this offering are introduced by us.

(2) We expect our total cash expenses for this offering (including cash expenses payable to the Underwriter for their out-of-pocket expenses) to be approximately \$1,336,633, exclusive of the above discounts.

The Underwriter is selling 3,000,000 Class A Ordinary Shares (or 3,450,000 Class A Ordinary Shares if the Underwriter exercises its over-allotment option in full) in this Offering on a firm commitment basis. We have granted the Underwriter an option for a period of 45 days after the closing of this offering to purchase up to 15% of the total number of the Class A Ordinary Shares to be offered by us pursuant to this offering (excluding the Class A Ordinary Shares subject to this option), solely for the purpose of covering over-allotments, at the public offering price less the underwriting discounts. If the Underwriter exercises the option in full, the total underwriting discounts payable will be \$1,242,000 based on an assumed offering price of \$4.50 per Ordinary Share, and the total gross proceeds to us, before underwriting discounts and expenses, will be \$15,525,000.

This offering is being conducted on a firm commitment basis. The Underwriter is obligated to take and pay for all of the Class A Ordinary Shares if any such Class A Ordinary Shares are taken. The Underwriter expects to deliver the Class A Ordinary Shares against payment in U.S. dollars in New York, New York on or about [●], 2023.

Neither the U.S. Securities and Exchange Commission nor any state securities commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

EF HUTTON
division of Benchmark Investments, LLC

Prospectus dated [●], 2023

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About this Prospectus

We and the underwriters have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses prepared by us or on our behalf or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the Class A Ordinary Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or to any person to whom it is not permitted to make such offer or sale. For the avoidance of doubt, no offer or invitation to subscribe for Class A Ordinary Shares is made to the public in the Cayman Islands. The information contained in this prospectus is current only as of the date on the front cover of the prospectus. Our business, financial condition, results of operations, and prospects may have changed since that date.

Conventions that Apply to this Prospectus

Unless otherwise indicated or the context requires otherwise, references in this prospectus to:

- “China” or the “PRC” are to the People’s Republic of China;
- “Class A Ordinary Shares” are to Class A ordinary shares of Haoxi Health Technology Limited, par value \$0.0001 per share;
- “Renminbi” or “RMB” are to the legal currency of China;
- “SEC” are to the U.S. Securities and Exchange Commission; and
- “U.S. dollars,” “\$,” and “dollars” are to the legal currency of the United States.

Unless the context indicates otherwise, all information in this prospectus assumes no exercise by the Underwriter of their over-allotment option.

Haoxi Cayman is a Cayman holding company. Our business is conducted by our subsidiary, Haoxi Beijing, in China using RMB. Our consolidated financial statements are presented in U.S. dollars. In this prospectus, we refer to assets, obligations, commitments, and liabilities in our consolidated financial statements in U.S. dollars. These dollar references are based on the exchange rate of RMB to U.S. dollars, determined as of a specific date or for a specific period. Changes in the exchange rate will affect the amount of our obligations and the value of our assets in terms of U.S. dollars which may result in an increase or decrease in the amount of our obligations (expressed in dollars) and the value of our assets, including accounts receivable (expressed in dollars).

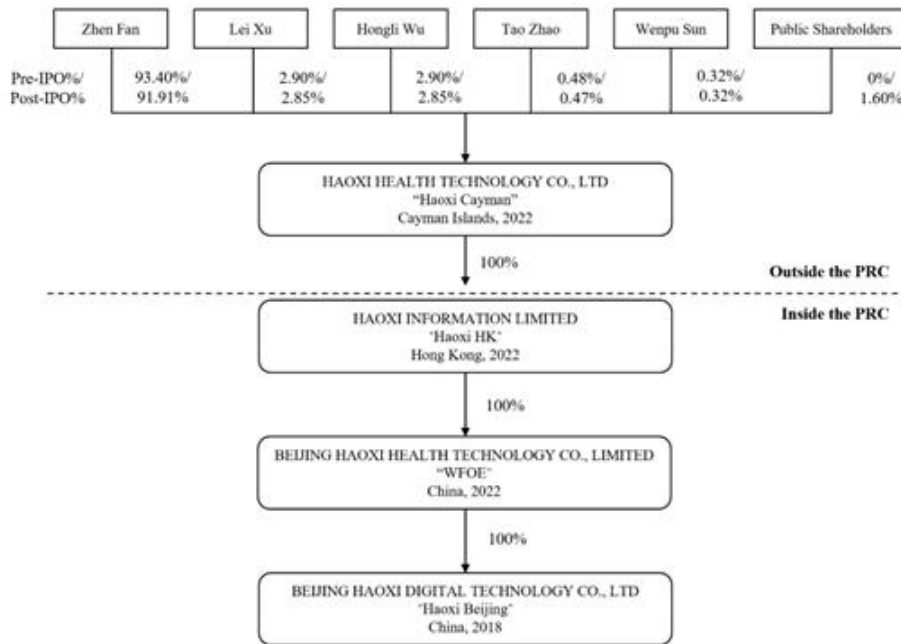
PROSPECTUS SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information and financial statements included elsewhere in this prospectus. In addition to this summary, we urge you to read the entire prospectus carefully, especially the risks of investing in our Class A Ordinary Shares, discussed under “Risk Factors,” before deciding whether to buy our Class A Ordinary Shares.

Corporate Structure

We are an offshore holding company incorporated in the Cayman Islands as an exempted company limited by shares. Exempted companies are Cayman Island companies conducting business mainly outside the Cayman Islands and, as such, are exempted from complying with certain provisions of the Companies Act (as Revised) of the Cayman Islands (the “Cayman Companies Act”). As a holding company with no material operations of our own, our operations are conducted in China through our wholly owned indirect PRC subsidiary, Haoxi Beijing. This is an offering of securities of the offshore holding company in the Cayman Islands, instead of securities of the operating entity in China. Therefore, you will not directly hold any equity interests in the operating entity.

The following diagram illustrates our corporate structure as of the date of this prospectus and upon completion of our initial public offering, or IPO, based on a proposed number of 3,000,000 Class A Ordinary Shares being offered, assuming no exercise of the underwriters’ over-allotment option. For more details on our corporate history, please refer to “Corporate History and Structure.”



Notes: All percentages reflect the voting ownership interests instead of the equity interests held by each of our shareholders, given that each holder of Class B Ordinary Shares will be entitled to 10 votes per one Class B Ordinary Share and each holder of Class A Ordinary Shares will be entitled to one vote per one Class A Ordinary Share.

We are subject to certain legal and operational risks associated with business operations of Haoxi Beijing in China, which could cause the value of our securities to significantly decline or become worthless. Applicable PRC laws and regulations governing such current business operations are sometimes vague and uncertain, and as a result these risks may result in material changes in the operations of Haoxi Beijing, significant depreciation or a complete loss of the value of our Class A Ordinary Shares, or a complete hindrance of our ability to offer, or continue to offer, our securities to investors.

In addition, our Class A Ordinary Shares may be prohibited from trading on a national exchange under the HFCA Act, as amended by the Accelerating Holding Foreign Companies Accountable Act, if the PCAOB is unable to inspect our auditors for two consecutive years. On December 16, 2021, the PCAOB issued a report on its determinations that it was unable to inspect or investigate completely PCAOB-registered public accounting firms headquartered in mainland China and in Hong Kong, a Special Administrative Region of the PRC, because of positions taken by PRC authorities in those jurisdictions. Our auditor, Wei, Wei & Co., LLP, is not headquartered in mainland China or Hong Kong and was not identified in this report as a firm subject to the PCAOB's determination. Our auditor, Wei, Wei & Co., LLP, the independent registered public accounting firm that issues the audit report included elsewhere in this prospectus, as an auditor of companies that are traded publicly in the United States and a firm registered with the PCAOB, is subject to laws in the United States pursuant to which the PCAOB conducts regular inspections to assess its compliance with the applicable professional standards. Our auditor's registration with the PCAOB took effect in March 2006, and it is currently subject to PCAOB inspections, having its last inspection in February 2022. The PCAOB currently has access to inspect the working papers of our auditor. If trading in our Class A Ordinary Shares is prohibited under the HFCA Act in the future because the PCAOB determines that it cannot inspect or fully investigate our auditor at such future time, Nasdaq may determine to delist our Class A Ordinary Shares and trading in our Class A Ordinary Shares could be prohibited. On August 26, 2022, the CSRC, the MOF, and the PCAOB signed the Protocol, governing inspections and investigations of accounting firms based in mainland China and Hong Kong, taking the first step toward opening access for the PCAOB to inspect and investigate registered public accounting firms headquartered in mainland China and Hong Kong. Pursuant to the fact sheet with respect to the Protocol disclosed by the SEC, the PCAOB shall have independent discretion to select any issuer audits for inspection or investigation and has the unfettered ability to transfer information to the SEC. On December 15, 2022, the PCAOB Board determined that the PCAOB was able to secure complete access to inspect and investigate registered public accounting firms headquartered in mainland China and Hong Kong and voted to vacate its previous determinations to the contrary. However, should PRC authorities obstruct or otherwise fail to facilitate the PCAOB's access in the future, the PCAOB Board will consider the need to issue a new determination. On December 29, 2022, President Biden signed into law the Accelerating Holding Foreign Companies Accountable Act as a part of the Consolidated Appropriations Act, amending the HFCA Act and requiring the SEC to prohibit an issuer's securities from trading on any U.S. stock exchange if its auditor is not subject to PCAOB inspections for two consecutive years instead of three consecutive years. The PCAOB continues to demand complete access in mainland China and Hong Kong moving forward and is making plans to resume regular inspections in early 2023 and beyond, as well as to continue pursuing ongoing investigations and initiate new investigations as needed. The PCAOB has also indicated that it will act immediately to consider the need to issue new determinations with the HFCA Act, if needed.

See "Risk Factors—Risks Relating to Doing Business in the PRC—Recent joint statement by the SEC and the PCAOB, rule changes by Nasdaq, and the HFCA Act all call for additional and more stringent criteria to be applied to emerging market companies upon assessing the qualification of their auditors, especially the non-U.S. auditors who are not inspected by the PCAOB. These developments could add uncertainties to our continued listing or future offerings of our securities in the U.S."

Overview

The operating entity is an online marketing solution provider in China, with an advertiser client base mainly in the healthcare industry. The growth of the operating entity in recent years has benefited from the quick increase of news feed ads, its major form of ad placement, in the industry of online marketing in China. In addition, the healthcare industry in China has developed rapidly because of the growth of average income and the aging population, which provides a conducive environment for the development of the operating entity's business. The operating entity has a management team with several years of experience in marketing for healthcare companies. Its own data analysis software, "Bidding Compass," has helped it obtain ad placement data. Moreover, it has developed a stable placement with mainstream online advertising platforms in China and has been working closely with them since its establishment in 2018.

The operating entity mainly generates its revenue by providing one-stop online marketing solutions, in particular online short video marketing solutions, to advertisers through its media partners. The operating entity provides customized marketing solutions by planning, producing, placing, and optimizing online ads, especially online short video ads, to help its advertisers acquire, convert, and retain ultimate consumers on various online media platforms. The operating entity has served approximately 2,000 advertisers since its incorporation in 2018, the majority of which are healthcare companies. During the fiscal years ended June 30, 2023 and 2022, it served 393 and 243 advertiser customers, respectively, of which 341 and 128 were healthcare companies, respectively. The operating entity primarily places its ads through mainstream online short video platforms and social media platforms in China, such as Toutiao (今日头条), Douyin (抖音), WeChat (微信), and Sina Weibo (新浪微博). The operating entity is dedicated to reducing costs and increasing efficiency for its advertisers and offering them easy online marketing solutions.

The following table sets forth some key performance indicators ("KPIs") of the operating entity's online marketing solutions for the periods indicated below.

| | For Fiscal Years Ended June 30, | |
|--|------------------------------------|---------|
| | 2022 | 2023 |
| Impressions (millions) ¹ | 978.04 | 1551.22 |
| Click-throughs (millions) ² | 31.09 | 51.65 |
| Conversions (thousands) ³ | 441.44 | 800.39 |
| Click-throughs Rate (%) ⁴ | 3.18% | 3.33% |
| Conversion Rate (%) ⁵ | 1.42% | 1.55% |

1. Impressions refer to the number of page views of an ad, which are counted and judged as "valid" by media platforms' backend system and charged by media platforms. A media platforms' backend system instantly checks if a page view is valid when an ad is displayed. Invalid page views include fraudulent page views or a large amount of page views in a short period of time on the same ad by an identical user account, of which the duplicate views will not be counted towards the number of impressions. Page views that are not identified as "invalid" are considered as valid by the media platform's backend system.
2. When an Internet user clicks on an ad, a click incident is triggered, and this incident is considered a click-through.
3. When an Internet user submits a survey, sheet, or other interactive forms contained in the advertisement with the user's contact information after the click-through, a submission incident is triggered, and this incident is considered a conversion.
4. Click-through rate ("CTR") is calculated by dividing the total number of click-throughs by the total number of impressions. CTR provides useful information on monitoring the effect and quality of ad placement, the attractiveness of ads to Internet users, the creativeness of ads, and the accuracy of selecting the placement target audience. Management of the operating entity uses CTR to monitor the percentage of Internet users attracted by it. CTR also enables the operating entity's management to adjust placement plan and content design of an ad.
5. Conversion rate ("CVR") is calculated by dividing the total number of conversions by the number of click-throughs. CVR provides useful information on monitoring the effect and quality of ad placement, the effect and quality of the interactive form included in an ad, the attractiveness of the interactive form to Internet users, and the accuracy of selecting the placement target audience. Management of the operating entity uses CVR to monitor the final and overall effect, quality, and attractiveness of ad placement and the interactive form after the click-through. CVR also enables the operating entity's management to adjust the placement plan and content design of an ad.

For the fiscal years ended June 30, 2023 and 2022, we had revenue of \$28.23 million and \$16.16 million, respectively, and net income of \$0.97 million and \$0.24 million, respectively.

Competitive Strengths

We believe that the following competitive strengths have contributed to the operating entity's success and have differentiated it from its competitors:

- customized one-stop services;
- media resources;

- information flow – self-developed data analysis software; and
- highly experienced team.

Growth Strategies

We intend to develop the operating entity’s business and strengthen brand loyalty by implementing the following strategies:

- reinforcing collaboration with media platforms and enhancing advertiser base in the healthcare industry; and
- continuing to invest in and develop the technology owned by the operating entity.

Summary of Risk Factors

Investing in our Class A Ordinary Shares involves significant risks. You should carefully consider all of the information in this prospectus before making an investment in our Class A Ordinary Shares. Below please find a summary of the principal risks we face, organized under relevant headings. These risks are discussed more fully in the section titled “Risk Factors.”

Risks Related to Doing Business in China

Risks and uncertainties related to doing business in China include, but are not limited to, the following:

- changes in the political and economic policies of the PRC government or in relations between China and the United States or other governments may materially and adversely affect the operating entity’s business, financial condition and results of operations and may result in its inability to sustain its growth and expansion strategies. See “Risk Factors—Risks Related to Doing Business in China—Changes in the political and economic policies of the PRC government or in relations between China and the United States or other governments may materially and adversely affect the operating entity’s business, financial condition and results of operations and may result in its inability to sustain its growth and expansion strategies.” on page 19 of this prospectus;
- there are uncertainties regarding the interpretation and enforcement of PRC laws, rules and regulations. See “Risk Factors—Risks Related to Doing Business in China—There are uncertainties regarding the interpretation and enforcement of PRC laws, rules and regulations.” on page 20 of this prospectus;
- substantial uncertainties exist with respect to the interpretation and implementation of the PRC Foreign Investment Law and its Implementation Rules and how they may impact the viability of our current corporate structure, corporate governance and business operations. See “Risk Factors—Risks Related to Doing Business in China—Substantial uncertainties exist with respect to the interpretation and implementation of the PRC Foreign Investment Law and its Implementation Rules and how they may impact the viability of our current corporate structure, corporate governance and business operations.” on page 22 of this prospectus;
- the PRC government exerts substantial influence over the manner in which we conduct our business activities. The PRC government may also intervene or influence our operations and this offering at any time, which could result in a material change in our operations and our Class A Ordinary Shares could decline in value or become worthless. See “Risk Factors—Risks Related to Doing Business in China—The PRC government exerts substantial influence over the manner in which we conduct our business activities. The PRC government may also intervene or influence our operations and this offering at any time, which could result in a material change in our operations and our Class A Ordinary Shares could decline in value or become worthless.” on page 22 of this prospectus;
- the CSRC has recently promulgated Overseas Listing Trial Measures. Our offering will be determined to be an indirect overseas offering and is, therefore, subject to the CSRC filing procedures, which could significantly limit or completely hinder our ability to offer or continue to offer our Class A Ordinary Shares to investors and could cause the value of our Class A Ordinary Shares to significantly decline or become worthless. See “Risk Factors—Risks Related to Doing Business in China—The CSRC has recently promulgated Overseas Listing Trial Measures. Our offering will be determined to be an indirect overseas offering and is, therefore, subject to the CSRC filing procedures, which could significantly limit or completely hinder our ability to offer or continue to offer our Class A Ordinary Shares to investors and could cause the value of our Class A Ordinary Shares to significantly decline or become worthless.” on page 23 of this prospectus;
- you may experience difficulties in effecting service of legal process, enforcing foreign judgments or bringing actions in China against us or our management named in the prospectus based on foreign laws. It may also be difficult for you or overseas regulators to conduct investigations or collect evidence within China. See “Risk Factors—Risks Related to Doing Business in China—You may experience difficulties in effecting service of legal process, enforcing foreign judgments or bringing actions in China against us or our management named in the prospectus based on foreign laws. It may also be difficult for you or overseas regulators to conduct investigations or collect evidence within China.” on page 23 of this prospectus;

- any requirement to obtain prior approval under the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors, or the M&A Rules, and/or any other regulations promulgated by relevant PRC regulatory agencies in the future could limit or delay this offering and failure to obtain any such approvals, if required, could have a material adverse effect on our business, operating results and reputation, as well as the trading price of our Class A Ordinary Shares, and could also create uncertainties for this offering and affect our ability to offer or continue to offer securities to investors outside China. See “Risk Factors—Risks Related to Doing Business in China—Any requirement to obtain prior approval under the M&A Rules and/or any other regulations promulgated by relevant PRC regulatory agencies in the future could limit or delay this offering and failure to obtain any such approvals, if required, could have a material adverse effect on our business, operating results and reputation, as well as the trading price of our Class A Ordinary Shares, and could also create uncertainties for this offering and affect our ability to offer or continue to offer securities to investors outside China.” on page 24 of this prospectus;
- PRC regulations regarding acquisitions impose significant regulatory approval and review requirements, which could make it more difficult for us to pursue growth through acquisitions. See “Risk Factors—Risks Related to Doing Business in China—PRC regulations regarding acquisitions impose significant regulatory approval and review requirements, which could make it more difficult for us to pursue growth through acquisitions.” on page 27 of this prospectus;
- failure to comply with PRC regulations relating to investments in offshore companies by PRC residents may subject our PRC-resident beneficial owners or Haoxi Beijing to liability or penalties, limit our ability to inject capital into Haoxi Beijing or limit Haoxi Beijing’s ability to increase their registered capital or distribute profits. See “Risk Factors—Risks Related to Doing Business in China — Failure to comply with PRC regulations relating to investments in offshore companies by PRC residents may subject our PRC-resident beneficial owners or Haoxi Beijing to liability or penalties, limit our ability to inject capital into Haoxi Beijing or limit Haoxi Beijing’s ability to increase their registered capital or distribute profits.” on page 27 of this prospectus;
- any failure to comply with PRC regulations regarding the registration requirements for employee share incentive plans may subject the PRC plan participants or us to fines and other legal or administrative sanctions. See “Risk Factors—Risks Related to Doing Business in China—Any failure to comply with PRC regulations regarding the registration requirements for employee share incentive plans may subject the PRC plan participants or us to fines and other legal or administrative sanctions.” on page 28 of this prospectus;
- PRC regulations of loans to, and direct investment in, PRC entities by offshore holding companies, and governmental control of currency conversion, may limit our ability to use the proceeds of this offering to make loans or additional capital contributions to Haoxi Beijing, which could materially and adversely affect our liquidity and our ability to fund and expand our business. See “Risk Factors—Risks Related to Doing Business in China—PRC regulations of loans to, and direct investment in, PRC entities by offshore holding companies, and governmental control of currency conversion, may limit our ability to use the proceeds of this offering to make loans or additional capital contributions to Haoxi Beijing, which could materially and adversely affect our liquidity and our ability to fund and expand our business.” on page 28 of this prospectus;
- we may need dividends and other distributions on equity paid by Haoxi Beijing to satisfy our liquidity requirements and any limitation on the ability of Haoxi Beijing to transfer cash out of China and/or make remittances to pay dividends to us could limit our ability to access cash generated by the operations of Haoxi Beijing. See “Risk Factors—Risks Related to Doing Business in China—We may need dividends and other distributions on equity paid by Haoxi Beijing to satisfy our liquidity requirements and any limitation on the ability of Haoxi Beijing to transfer cash out of China and/or make remittances to pay dividends to us could limit our ability to access cash generated by the operations of Haoxi Beijing.” on page 29 of this prospectus;

- we may be treated as a resident enterprise for PRC tax purposes under the PRC Enterprise Income Tax Law, and we may therefore be subject to PRC income tax on our global income. See “Risk Factors—Risks Related to Doing Business in China—We may be treated as a resident enterprise for PRC tax purposes under the PRC Enterprise Income Tax Law, and we may therefore be subject to PRC income tax on our global income.” on page 30 of this prospectus;
- dividends payable to our foreign investors and gains on the sale of our Class A Ordinary Shares by our foreign investors may be subject to PRC tax. See “Risk Factors—Risks Related to Doing Business in China—Dividends payable to our foreign investors and gains on the sale of our Class A Ordinary Shares by our foreign investors may be subject to PRC tax.” on page 30 of this prospectus;
- we and our shareholders face uncertainties with respect to indirect transfers of equity interests in PRC resident enterprises by their non-PRC holding companies. See “Risk Factors—Risks Related to Doing Business in China—We and our shareholders face uncertainties with respect to indirect transfers of equity interests in PRC resident enterprises by their non-PRC holding companies.” on page 31 of this prospectus;
- restrictions on currency exchange may limit our ability to utilize our revenue effectively. See “Risk Factors—Risks Related to Doing Business in China—Restrictions on currency exchange may limit our ability to utilize our revenue effectively.” on page 31 of this prospectus;
- fluctuations in exchange rates could result in foreign currency exchange losses to us and may reduce the value of, and amount in U.S. Dollars of dividends payable on, our shares in foreign currency terms. See “Risk Factors—Risks Related to Doing Business in China—Fluctuations in exchange rates could result in foreign currency exchange losses to us and may reduce the value of, and amount in U.S. Dollars of dividends payable on, our shares in foreign currency terms.” on page 32 of this prospectus;
- failure to make adequate contributions to various employee benefit plans and withhold individual income tax on employees’ salaries as required by PRC regulations may subject the operating entity to penalties. See “Risk Factors—Risks Related to Doing Business in China—Failure to make adequate contributions to various employee benefit plans and withhold individual income tax on employees’ salaries as required by PRC regulations may subject the operating entity to penalties.” on page 32 of this prospectus;
- recent joint statement by the SEC and the PCAOB, rule changes by Nasdaq, and the HFCA Act all call for additional and more stringent criteria to be applied to emerging market companies upon assessing the qualification of their auditors, especially the non-U.S. auditors who are not inspected by the PCAOB. These developments could add uncertainties to our continued listing or future offerings of our securities in the U.S. See “Risk Factors—Risks Related to Doing Business in China—Recent joint statement by the SEC and the PCAOB, rule changes by Nasdaq, and the HFCA Act all call for additional and more stringent criteria to be applied to emerging market companies upon assessing the qualification of their auditors, especially the non-U.S. auditors who are not inspected by the PCAOB. These developments could add uncertainties to our continued listing or future offerings of our securities in the U.S.” on page 33 of this prospectus;
- to the extent cash or assets of our business, or of Haoxi Beijing, is in PRC, such cash or assets may not be available to fund operations or for other use outside of the PRC, due to interventions of or the imposition of restrictions and limitations by the PRC government to the transfer of cash or assets. See “Risk Factors—Risks Related to Doing Business in China—To the extent cash or assets of our business, or of Haoxi Beijing, is in the PRC, such cash or assets may not be available to fund operations or for other use outside of the PRC, due to interventions of, or the imposition of restrictions and limitations by, the PRC government to the transfer of cash or assets.” on page 34 of this prospectus; and
- PRC laws and regulations related to our current business operations are sometimes vague and uncertain and any changes in such laws and regulations, which may be quick with little advance notice, and interpretations of which may impair the operating entity’s ability to operate profitably. See “Risk Factors—Risks Related to Doing Business in China—PRC laws and regulations related to our current business operations are sometimes vague and uncertain and any changes in such laws and regulations, which may be quick with little advance notice, and interpretations of which may impair our ability to operate profitably.” on page 35 of this prospectus.

Risks Related to the Operating Entity's Business and Industry

Risks and uncertainties related to the operating entity's business include, but are not limited to, the following:

- if advertisers stop purchasing online marketing services from the operating entity or decrease the amount they are willing to spend on marketing campaigns and promotional activities, or if the operating entity is unable to establish and maintain new relationships with advertisers, its business, financial condition, and results of operations could be materially adversely affected. See "Risk Factors—Risks Related to the Operating Entity's Business and Industry—If advertisers stop purchasing online marketing services from the operating entity or decrease the amount they are willing to spend on marketing campaigns and promotional activities, or if the operating entity is unable to establish and maintain new relationships with advertisers, its business, financial condition, and results of operations could be materially adversely affected." on page 35 of this prospectus;
- if the operating entity fails to maintain its relationships with its media partners, its business, results of operations, financial condition and business prospects could be materially and adversely affected. See "Risk Factors—Risks Related to the Operating Entity's Business and Industry—If the operating entity fails to maintain its relationships with its media partners, its business, results of operations, financial condition and business prospects could be materially and adversely affected." on page 36 of this prospectus;
- as the operating entity continues to strive for business growth, we may continue to experience net cash outflow from operating activities, and we cannot assure you that we can maintain sufficient net cash inflows from operating activities. See "Risk Factors—Risks Related to the Operating Entity's Business and Industry—As the operating entity continues to strive for business growth, we may continue to experience net cash outflow from operating activities, and we cannot assure you that we can maintain sufficient net cash inflows from operating activities." on page 37 of this prospectus;
- the limited operating history of the operating entity in the rapidly evolving industry makes it difficult to accurately forecast its future operating results and evaluate its business prospects. See "Risk Factors—Risks Related to the Operating Entity's Business and Industry—The limited operating history of the operating entity in the rapidly evolving industry makes it difficult to accurately forecast its future operating results and evaluate its business prospects." on page 37 of this prospectus;
- certain customers contributed to a significant percentage of our total revenue during the fiscal years 2023 and 2022, and losing one or more of them could result in a material adverse impact on our financial performance and business prospects. See "Risk Factors—Risks Related to the Operating Entity's Business and Industry—Certain customers contributed to a significant percentage of our total revenue during the fiscal years 2023 and 2022, and losing one or more of them could result in a material adverse impact on our financial performance and business prospects." on page 38 of this prospectus;
- we have significantly unstable operating revenue, anticipate increases in our operating expenses in the future, and may not achieve or sustain profitability on a consistent basis. If we cannot achieve and sustain profitability, our business, financial condition, and operating results may be adversely affected. See "Risk Factors—Risks Related to the Operating Entity's Business and Industry—We have significantly unstable operating revenue, anticipate increases in its operating expenses in the future, and may not achieve or sustain profitability on a consistent basis. If we cannot achieve and sustain profitability, our business, financial condition, and operating results may be adversely affected." on page 38 of this prospectus;
- Pandemics, epidemics and other outbreaks, natural disasters, terrorist activities, and political unrest could disrupt the PRC operating entities' delivery and operations, which could materially and adversely affect their business, financial condition, and results of operations. See "Risk Factors—Risks Related to the Operating Entity's Business and Industry—Pandemics, epidemics and other outbreaks, natural disasters, terrorist activities, and political unrest could disrupt the PRC operating entities' delivery and operations, which could materially and adversely affect their business, financial condition, and results of operations." on page 43 of this prospectus;
- the operating entity's business is geographically concentrated, which subjects it to greater risks from changes in local or regional conditions. See "Risk Factors—Risks Related to the Operating Entity's Business and Industry—The operating entity's business is geographically concentrated, which subjects it to greater risks from changes in local or regional conditions." on page 44 of this prospectus;
- the operating entity is exposed to concentration risk, due to its reliance on its major supplier, Ocean Engine. If the operating entity's relationship with Ocean Engine deteriorates, or it's unable to renew its agreement with Ocean Engine on substantially similar terms, our financial performance, results of operation and ongoing growth could be adversely affected. See "Risk Factors—Risks Related to the Operating Entity's Business and Industry—The operating entity is exposed to concentration risk, due to its reliance on its major supplier, Ocean Engine. If the operating entity's relationship with Ocean Engine deteriorates, or it's unable to renew its agreement with Ocean Engine on substantially similar terms, our financial performance, results of operation and ongoing growth could be adversely affected." on page 44 of this prospectus; and
- the operating entity's plan to invest in research and development ("R&D") of Bidding Compass, may fail to result in a satisfactory return, or any return. See "Risk Factors—Risks Related to the Operating Entity's Business and Industry—The operating entity's plan to invest in research and development ("R&D") of Bidding Compass, may fail to result in a satisfactory return, or any return." on page 47 of this prospectus.

Risks Relating to this Offering and the Trading Market

In addition to the risks described above, we are subject to general risks and uncertainties relating to this offering and the trading market, including, but not limited to, the following:

- there has been no public market for our Class A Ordinary Shares prior to this offering, and you may not be able to resell our Class A Ordinary Shares at or above the price you pay for them, or at all. See “Risk Factors—Risks Relating to this Offering and the Trading Market—There has been no public market for our Class A Ordinary Shares prior to this offering, and you may not be able to resell our Class A Ordinary Shares at or above the price you pay for them, or at all.” on page 48 of this prospectus;
- certain recent initial public offerings of companies with public floats comparable to the anticipated public float of us have experienced extreme volatility that was seemingly unrelated to the underlying performance of the respective company. We may experience similar volatility, which may make it difficult for prospective investors to assess the value of our Class A Ordinary Shares. See “Risk Factors—Risks Relating to this Offering and the Trading Market—Certain recent initial public offerings of companies with public floats comparable to the anticipated public float of us have experienced extreme volatility that was seemingly unrelated to the underlying performance of the respective company. We may experience similar volatility, which may make it difficult for prospective investors to assess the value of our Class A Ordinary Shares.” on page 48 of this prospectus;
- the initial public offering price for our Class A Ordinary Shares may not be indicative of prices that will prevail in the trading market. The market price of our Class A Ordinary Shares may be volatile or may decline regardless of our operating performance, and you may not be able to resell your shares at or above the initial public offering price. See “Risk Factors—Risks Relating to this Offering and the Trading Market—The initial public offering price for our Class A Ordinary Shares may not be indicative of prices that will prevail in the trading market. The market price of our Class A Ordinary Shares may be volatile or may decline regardless of our operating performance, and you may not be able to resell your shares at or above the initial public offering price.” on page 48 of this prospectus;
- you will experience immediate and substantial dilution in the net tangible book value of Class A Ordinary Shares purchased. See “Risk Factors—Risks Relating to this Offering and the Trading Market—You will experience immediate and substantial dilution in the net tangible book value of Class A Ordinary Shares purchased.” on page 49 of this prospectus;
- the dual class structure of our ordinary shares has the effect of concentrating voting control with our CEO, and his interests may not be aligned with the interests of our other shareholders. See “Risk Factors—Risks Relating to this Offering and the Trading Market—The dual class structure of our ordinary shares has the effect of concentrating voting control with our Chief Executing Officer, and his interests may not be aligned with the interests of our other shareholders.” on page 50 of this prospectus;
- the dual-class structure of our ordinary shares may adversely affect the trading market for our Class A Ordinary Shares. See “Risk Factors—Risks Relating to this Offering and the Trading Market—The dual-class structure of our ordinary shares may adversely affect the trading market for our Class A Ordinary Shares.” on page 51 of this prospectus;
- since we are a “controlled company” within the meaning of the Nasdaq listing rules, we may follow certain exemptions from certain corporate governance requirements that could adversely affect our public shareholders. See “Risk Factors—Risks Relating to this Offering and the Trading Market—Since we are a “controlled company” within the meaning of the Nasdaq listing rules, we may follow certain exemptions from certain corporate governance requirements that could adversely affect our public shareholders.” on page 51 of this prospectus;

- substantial future sales of our Class A Ordinary Shares or the anticipation of future sales of our Class A Ordinary Shares in the public market could cause the price of our Class A Ordinary Shares to decline. See “Risk Factors—Risks Relating to this Offering and the Trading Market—Substantial future sales of our Class A Ordinary Shares or the anticipation of future sales of our Class A Ordinary Shares in the public market could cause the price of our Class A Ordinary Shares to decline.” on page 52 of this prospectus;
- we do not intend to pay dividends for the foreseeable future. See “Risk Factors—Risks Relating to this Offering and the Trading Market—We do not intend to pay dividends for the foreseeable future.” on page 52 of this prospectus;
- if we cease to qualify as a foreign private issuer, we would be required to comply fully with the reporting requirements of the Exchange Act applicable to U.S. domestic issuers, and we would incur significant additional legal, accounting and other expenses that we would not incur as a foreign private issuer. See “Risk Factors—Risks Relating to this Offering and the Trading Market—If we cease to qualify as a foreign private issuer, we would be required to comply fully with the reporting requirements of the Exchange Act applicable to U.S. domestic issuers, and we would incur significant additional legal, accounting and other expenses that we would not incur as a foreign private issuer.” on page 52 of this prospectus;
- because we are a foreign private issuer and are exempt from certain Nasdaq corporate governance standards applicable to U.S. issuers, you will have less protection than you would have if we were a domestic issuer. See “Risk Factors—Risks Relating to this Offering and the Trading Market—Because we are a foreign private issuer and are exempt from certain Nasdaq corporate governance standards applicable to U.S. issuers, you will have less protection than you would have if we were a domestic issuer.” on page 53 of this prospectus;
- we are an “emerging growth company” within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies, this will make it more difficult to compare our performance with other public companies. See “Risk Factors—Risks Relating to this Offering and the Trading Market—We are an “emerging growth company” within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies, this will make it more difficult to compare our performance with other public companies.” on page 54 of this prospectus;
- because we are an “emerging growth company,” we may not be subject to requirements that other public companies are subject to, which could affect investor confidence in us and our Class A Ordinary Shares. See “Risk Factors—Risks Relating to this Offering and the Trading Market—Because we are an “emerging growth company,” we may not be subject to requirements that other public companies are subject to, which could affect investor confidence in us and our Class A Ordinary Shares.” on page 55 of this prospectus;
- the laws of the Cayman Islands may not provide our shareholders with benefits comparable to those provided to shareholders of corporations incorporated in the United States. See “Risk Factors—Risks Relating to this Offering and the Trading Market—The laws of the Cayman Islands may not provide our shareholders with benefits comparable to those provided to shareholders of corporations incorporated in the United States.” on page 55 of this prospectus; and
- our pre-IPO shareholders will be able to sell their shares after the completion of this offering, subject to restrictions under Rule 144 under the Securities Act, which could impact the trading price of our Class A Ordinary Shares. See “Risk Factors—Risks Relating to this Offering and the Trading Market—Our pre-IPO shareholders will be able to sell their shares after the completion of this offering, subject to restrictions under Rule 144 under the Securities Act, which could impact the trading price of our Class A Ordinary Shares.” on page 57 of this prospectus.

Corporate Information

Our principal executive offices are located at Room 801, Tower C, Floor 8, Building 103, Huizhongli, Chaoyang District, Beijing, China, and our phone number is +86-10-13311587976. Our registered office in the Cayman Islands is located at the offices of Quality Corporate Services Ltd., whose physical address is Suite 102, Cannon Place, North Sound Road, P.O. Box 712, Grand Cayman KY1-9006, Cayman Islands, and the phone number of our registered office is +1 (345) 233-7529. We maintain a corporate website at <http://www.haoximedia.com>. The information contained in, or accessible from, our website or any other website does not constitute a part of this prospectus. Our agent for service of process in the United States is Cogeny Global Inc., 122 East 42nd Street, 18th Floor, New York, NY 10168.

Impact of the COVID-19 Pandemic on Our Operations and Financial Performance

COVID-19 pandemic resurgences have affected the operating entity’s business operations in the following manner.

From the middle of 2022 to December 2022, the economy in China slowed down when large-scale COVID-19 resurgences happened in multiple metropolitan areas of China and restrictive measures were widely taken. Several types of COVID-19 variants have emerged in different parts of the world, as well as in China. Restrictions and temporary lockdowns had been re-imposed in certain cities in China to combat the outbreaks of COVID-19. As result, our average revenue per customer during the six months ended December 31, 2022 was lower compared to that for the fiscal year ended June 30, 2022 and 2021. However, because more people opted to use various online services since the beginning of the COVID-19 pandemic, there was an increase in the number of the operating entity’s advertiser customers for the six months ended December 31, 2022 compared to that for the six months ended December 31, 2021.

Since December 2022, many of the restrictive policies previously adopted by the Chinese government at various levels to control the spread of COVID-19 have been revoked or replaced with more flexible measures. As a result, Internet users have more chances to purchase the healthcare services they are interested in in person after watching the online advertisements of our advertiser customers. We believe this has incentivized our advertiser customers to invest more of their budget in placing online advertisements. While our average revenue per customer during the six months ended December 31, 2022 was negatively impacted by COVID-19 and relevant restrictive measures, our revenues for the fiscal year ended June 30, 2023 overall were not materially affected by COVID-19. The average revenue per customer has increased from \$66,489 for the fiscal year ended June 30, 2022 to \$71,830 for the fiscal year ended June 30, 2023. In addition, the number of advertiser customers that the operating entity served has increased from 243 customers during the fiscal year ended June 30, 2022, to 393 customers during the fiscal year ended June 30, 2023, representing a 61.7% increase. As a result, our revenues generated from online marketing and digital advertising services has increased by approximately \$12,072,284 from the fiscal year ended June 30, 2022 to the fiscal year ended June 30, 2023. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations—For Six Months Ended December 31, 2021 and 2022—Revenue.”

However, any resurgence of the COVID-19 pandemic could negatively affect the execution of customer contracts and the collection of customer payments. The extent of any future impact of the COVID-19 pandemic on the operating entity’s business is still uncertain and cannot be predicted as of the date of this prospectus. Any potential impact to its operating results will depend, to a large extent, on future developments and new information that may emerge regarding the duration and severity of the COVID-19 pandemic and the actions taken by government authorities to contain the spread of the COVID-19 pandemic, almost all of which are beyond our control.

See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—COVID-19 Pandemic’s Impact on the Operating Entity’s Results of Operations” and “Risk Factors—Risks Related to the Operating Entity’s Business and Industry—Pandemics, epidemics and other outbreaks, natural disasters, terrorist activities, and political unrest could disrupt the PRC operating entities’ delivery and operations, which could materially and adversely affect their business, financial condition, and results of operations.”

Permissions or Filing Procedures Required from PRC Authorities

As of the date of this prospectus, we and our subsidiaries in the PRC, (i) are not covered by additional permissions or approval requirements from any governmental agency that is required to approve the operations of the operating entity, (ii) do not need, except the business license, any other licenses, permissions, and approvals to engage in the businesses currently conducted in the PRC. The WFOE and Haoxi Beijing are both required to have, and each has obtained, a business license, which is requisite for all companies incorporated in China and issued by the PRC State Administration for Market Regulation (the “SAMR”) or its local counterparts. However, we cannot assure you that the operating entity will be able to receive clearance of any additional compliance requirements in a timely manner, or at all, if it is required to obtain other licenses, permissions or approvals to engage in the industry it currently operates in. Any failure of the operating entity to fully comply with such compliance requirements may cause the operating entity to be unable to begin new businesses or operations in the PRC, subject them to fines, subject relevant new businesses or operations to suspension for rectification, or other sanctions. See “Risk Factors—Risks Related to the Operating Entity’s Business and Industry—The regulatory environment of the online advertising industry is rapidly evolving. If the operating entity fails to obtain and maintain the requisite licenses and approvals applicable to its business in China from time to time, its business, financial condition and results of operations may be materially and adversely affected.” of this prospectus.

As advised by our PRC counsel, Sino Pro Law Firm, we are subject to the Overseas Listing Trial Measures filing procedures with the CSRC and shall complete the necessary filings with the CSRC before the completion of this offering. We have submitted our filing application to the CSRC and, on September 14, 2023, the CSRC published notification of our completion of the required filing procedures for this offering.. We have been closely monitoring regulatory developments in China regarding any necessary approvals from the CSRC or any other PRC governmental authorities required for overseas listings, including this offering. As of the date of this prospectus, we have not received any inquiry, notice, warning, sanctions or regulatory objection to this offering from the CSRC or other PRC governmental authorities, except for the above-referenced notice of filing confirmation from the CSRC on September 14, 2023. However, there remains significant uncertainty as to the enactment, interpretation and implementation of regulatory requirements related to overseas securities offerings and other capital markets activities, including, but not limited to, the Overseas Listing Trial Measures. Although we endeavor to comply with all the applicable laws and regulations, if (i) the operating entity does not receive or maintain applicable permissions or approvals for our operation and to offer the securities being registered to investors, or (ii) we inadvertently conclude that such permissions or approvals are not required, or applicable laws, regulations, or interpretations change and the operating entity is required to obtain permissions or approvals in the future, the operating entity’s business operation may be materially affected. There can be no assurance that we or the operating entity can obtain all requisite approvals without material disruption to the operating entity’s business. Therefore, any failure to obtain all requisite approvals may significantly limit or completely hinder our ability to offer or continue to offer securities to investors and could cause the value of such securities to significantly decline or be worthless. See “Risk Factors—Risks Related to Doing Business in China—The CSRC has recently promulgated Overseas Listing Trial Measures. Our offering will be determined to be an indirect overseas offering and is, therefore, subject to CSRC the filing procedures, which could significantly limit or completely hinder our ability to offer or continue to offer our Class A Ordinary Shares to investors and could cause the value of our Class A Ordinary Shares to significantly decline or become worthless” and “Risk Factors—Risks Related to Doing Business in China—Any requirement to obtain prior approval under the M&A Rules and/or any other regulations promulgated by relevant PRC regulatory agencies in the future could limit or delay this offering and failure to obtain any such approvals, if required, could have a material adverse effect on our business, operating results and reputation, as well as the trading price of our Class A Ordinary Shares, and could also create uncertainties for this offering and affect our ability to offer or continue to offer securities to investors outside China.”

Recently, the PRC government adopted a series of regulatory actions and issued statements to regulate business operations in China with little advance notice, including cracking down on illegal activities in the securities market, adopting new measures to extend the scope of cybersecurity reviews, and expanding the efforts in anti-monopoly enforcement. On December 28, 2021, 13 governmental departments of the PRC, including the CAC, issued the Cybersecurity Review Measures, which became effective on February 15, 2022. As of the date of this prospectus, neither we nor our subsidiaries have been involved in any investigations on cybersecurity review initiated by any PRC regulatory authority, nor has any of them received any inquiry, notice, or sanction related to cybersecurity review under the Cybersecurity Review Measures. On November 14, 2021, the CAC published the Security Administration Draft, which provides that data processing operators engaging in data processing activities that affect or may affect national security must be subject to network data security review by the relevant Cyberspace Administration of the PRC. According to the Security Administration Draft, data processing operators who possess personal data of at least one million users or collect data that affects or may affect national security must be subject to network data security review by the relevant Cyberspace Administration of the PRC. The deadline for public comments on the Security Administration Draft was December 13, 2021. The Security Administration Draft has not been fully implemented as of the date of this prospectus. As confirmed by our PRC counsel, Sino Pro Law Firm, we are not subject to cybersecurity review by the CAC under the Cybersecurity Review Measures, nor are we subject to network data security by the CAC if the Security Administration Draft is enacted as proposed, since Haoxi Beijing's business does not involve processing users' personal information and it is not deemed as a CIIO, nor is it an online platform operator with personal information of more than one million users. See "Risk Factors—Risks Related to Doing Business in China—Any requirement to obtain prior approval under the M&A Rules and/or any other regulations promulgated by relevant PRC regulatory agencies in the future could limit or delay this offering and failure to obtain any such approvals, if required, could have a material adverse effect on our business, operating results and reputation, as well as the trading price of our Class A Ordinary Shares, and could also create uncertainties for this offering and affect our ability to offer or continue to offer securities to investors outside China." As of the date of this prospectus, neither we nor our subsidiaries have received any inquiry, notice, warning, or sanction regarding our overseas listing from the CSRC or any other PRC governmental authorities, except for the notice of filing confirmation from the CSRC on September 14, 2023. Since these statements and regulatory actions are newly published, however, official guidance and related implementation rules have not been issued. It is highly uncertain what the potential impact such modified or new laws and regulations will have on the daily business operations of our subsidiaries, our ability to accept foreign investments, and our listing on a U.S. exchange. The Standing Committee of the National People's Congress (the "SCNPC") or PRC regulatory authorities may in the future promulgate laws, regulations, or implementing rules that require us and our subsidiaries to obtain regulatory approval from Chinese authorities before listing in the U.S.

On February 17, 2023, the CSRC released the Overseas Listing Trial Measures, which came into effect on March 31, 2023. According to the Overseas Listing Trial Measures, domestic companies that seek to offer or list securities overseas, both directly and indirectly, should fulfill the filing procedures and report relevant information to the CSRC; any failure to comply with such filing procedures may result in administrative penalties, such as order to rectify, warnings, and fines (ranging from RMB1 million to RMB10 million, or approximately \$145,000 to \$1,450,000). On February 24, 2023, the CSRC revised the Provision on Confidentiality issued in 2009. The revised Provision on Confidentiality came into effect on March 31, 2023. In the overseas listing activities of domestic companies, domestic companies, as well as securities companies and securities service institutions providing relevant securities services thereof, should establish a sound system of confidentiality and archival work, shall not disclose state secrets, or harm the state and public interests. We believe that this offering does not involve the leaking of any state secret or working secret of government agencies, or the harming of national security and public interests. However, we may be required to perform additional procedures in connection with the provision of accounting archives.

As advised by our PRC counsel, Sino Pro Law Firm, as of the date of this prospectus and based on the laws and regulations currently in effect, since the operating entity accounted for more than 50% of our consolidated revenues, profit, total assets or net assets for the year ended June 30, 2023 and 2022, and the key components of our operations are carried out in China, this offering is considered an indirect offering by China-based companies, and we are, therefore, subject to the Overseas Listing Trial Measures for filing procedures with the CSRC. We have submitted our filing application to the CSRC and, on September 14, 2023, the CSRC published notification of our completion of the required filing procedures for this offering. We have been closely monitoring regulatory developments in China regarding any necessary approvals from the CSRC or any other PRC governmental authorities required for overseas listings, including this offering. As of the date of this prospectus, we have not received any inquiry, notice, warning, sanctions or regulatory objection to this offering from the CSRC or other PRC governmental authorities, except for the notice of filing confirmation from the CSRC on September 14, 2023. However, there remains significant uncertainty as to the enactment, interpretation and implementation of regulatory requirements related to overseas securities offerings and other capital markets activities, including, but not limited to the Overseas Listing Trial Measures. Although we endeavor to comply with all the applicable laws and regulations, if (i) the operating entity does not receive or maintain applicable permissions or approvals for our operation and to offer the securities being registered to investors, or (ii) we inadvertently conclude that such permissions or approvals are not required, or applicable laws, regulations, or interpretations change and the operating entity is required to obtain permissions or approvals in the future, the operating entity's business operation may be materially affected. There can be no assurance that we or the operating entity can obtain all requisite approvals without material disruption to the operating entity's business. Therefore, any failure to obtain all requisite approvals may significantly limit or completely hinder our ability to offer or continue to offer securities to investors and could cause the value of such securities to significantly decline or be worthless. See "Risk Factors—Risks Related to Doing Business in China—The CSRC has recently promulgated Overseas Listing Trial Measures. Our offering will be determined to be an indirect overseas offering and is, therefore, subject to the CSRC filing procedures, which could significantly limit or completely hinder our ability to offer or continue to offer our Class A Ordinary Shares to investors and could cause the value of our Class A Ordinary Shares to significantly decline or become worthless."

Dividend Distributions, Cash Transfer, and Tax Consequences

As of the date of this prospectus, none of our subsidiaries have made any dividends or distributions to our Company and our Company has not made any dividends or distributions to our shareholders. We intend to keep any future earnings to finance the expansion of our business, and we do not anticipate that any cash dividends will be paid in the foreseeable future. If we determine to pay dividends on any of our Class A Ordinary Shares in the future, as a holding company, we will be dependent on receipt of funds from our PRC subsidiary, Haoxi Beijing. For more detailed discussion of how cash and other assets are transferred among our Company and our subsidiaries, see also "Prospectus Summary—Selected Condensed Consolidating Financial Schedule of Haoxi Health Technology Limited and Its Subsidiaries," and our audited consolidated financial statements ("CFS") as of and for the fiscal years ended June 30, 2023 and 2022.

To the extent cash in the business is in the PRC, such funds may not be available to fund operations or for other use outside of the PRC, due to interventions of, or the imposition of restrictions and limitations on, the ability of our Company and Haoxi Beijing by the PRC government to transfer cash. See “Risk Factors—Risks Related to Doing Business in China—To the extent cash or assets of our business, or of Haoxi Beijing, is in the PRC, such cash or assets may not be available to fund operations or for other use outside of the PRC, due to interventions of, or the imposition of restrictions and limitations by, the PRC government to the transfer of cash or assets.” PRC regulations currently permit Haoxi Beijing to pay dividends only out of its accumulated profits, if any, as determined in accordance with PRC accounting standards and regulations. In addition, if Haoxi Beijing distributes its after-tax profits for the current financial year, it is required to set aside, at a minimum, 10% of its net income, if any, to fund a statutory surplus reserve until the cumulative amount of such reserve reaches 50% of its registered capital, and such reserve may not be distributed as cash dividends. PRC laws and regulations allow us to provide funding to Haoxi Beijing only through loans or capital contributions, subject to the filing or approval of government authorities and limits on the amount of capital contributions and loans. As a result, in the event that Haoxi Beijing incurs debt on its own behalf in the future, the instruments governing the debt may restrict any such entity’s ability to pay dividends or make other distributions to us. See “Risk Factors—Risks Related to Doing Business in China—PRC regulations of loans to, and direct investment in, PRC entities by offshore holding companies, and governmental control of currency conversion may limit our ability to use the proceeds of this offering to make loans or additional capital contributions to Haoxi Beijing, which could materially and adversely affect our liquidity and our ability to fund and expand our business.”

Our finance department supervises cash management, following the instructions of our management. Our finance department is responsible for establishing our cash operation plan and coordinating cash management matters among our subsidiaries and departments. Each subsidiary and department initiates a cash request by putting forward a cash demand plan, which explains the specific amount and timing of cash requested, and submits it to our finance department. The finance department reviews the cash demand plan and prepares a summary for the management of our Company. Management examines and approves the allocation of cash based on the sources of cash and the priorities of the needs. Other than the above, we currently do not have other cash management policies or procedures that dictate how funds are transferred. As of the date of this prospectus, no cash transfer or transfer of other assets has occurred between our Company and our subsidiaries, and there have been no transfers or cash flows, including dividends or distributions, made by the Company to the subsidiaries.

Implications of Our Being an “Emerging Growth Company”

As a company with less than \$1.235 billion in revenue during our last fiscal year, we qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012, or the “JOBS Act.” An “emerging growth company” may take advantage of reduced reporting requirements that are otherwise applicable to larger public companies. In particular, as an emerging growth company, we:

- may present only two years of audited financial statements and only two years of related Management’s Discussion and Analysis of Financial Condition and Results of Operations;
- are not required to provide a detailed narrative disclosure discussing our compensation principles, objectives and elements and analyzing how those elements fit with our principles and objectives, which is commonly referred to as “compensation discussion and analysis”;
- are not required to obtain an attestation and report from our auditors on our management’s assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002;
- are not required to obtain a non-binding advisory vote from our shareholders on executive compensation or golden parachute arrangements (commonly referred to as the “say-on-pay,” “say-on frequency,” and “say-on-golden-parachute” votes);
- are exempt from certain executive compensation disclosure provisions requiring a pay-for-performance graph and chief executive officer pay ratio disclosure;
- are eligible to claim longer phase-in periods for the adoption of new or revised financial accounting standards under §107 of the JOBS Act; and
- will not be required to conduct an evaluation of our internal control over financial reporting until our second annual report on Form 20-F following the effectiveness of our initial public offering.

We intend to take advantage of all of these reduced reporting requirements and exemptions, including the longer phase-in periods for the adoption of new or revised financial accounting standards under §107 of the JOBS Act. Our election to use the phase-in periods may make it difficult to compare our financial statements to those of non-emerging growth companies and other emerging growth companies that have opted out of the phase-in periods under §107 of the JOBS Act.

Under the JOBS Act, we may take advantage of the above-described reduced reporting requirements and exemptions until we no longer meet the definition of an emerging growth company. The JOBS Act provides that we would cease to be an “emerging growth company” at the end of the fiscal year in which the fifth anniversary of our initial sale of common equity pursuant to a registration statement declared effective under the Securities Act of 1933, as amended (the “Securities Act”), occurred, if we have more than \$1.235 billion in annual revenue, have more than \$700 million in market value of our Class A Ordinary Shares held by non-affiliates, or issue more than \$1 billion in principal amount of non-convertible debt over a three-year period.

Foreign Private Issuer Status

We are a foreign private issuer within the meaning of the rules under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). As such, we are exempt from certain provisions applicable to United States domestic public companies. For example:

- we are not required to provide as many Exchange Act reports, or as frequently, as a domestic public company;
- for interim reporting, we are permitted to comply solely with our home country requirements, which are less rigorous than the rules that apply to domestic public companies;
- we are not required to provide the same level of disclosure on certain issues, such as executive compensation;
- we are exempt from provisions of Regulation FD aimed at preventing issuers from making selective disclosures of material information;
- we are not required to comply with the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act; and
- we are not required to comply with Section 16 of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and establishing insider liability for profits realized from any “short-swing” trading transaction.

We will be required to file an annual report on Form 20-F within four months of the end of each fiscal year. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information we are required to file with or furnish to the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. As a result, you may not be afforded the same protections or information that would be made available to you were you investing in a U.S. domestic issuer.

The Nasdaq listing rules provide that a foreign private issuer may follow the practices of its home country, which for us is the Cayman Islands, rather than the Nasdaq rules as to certain corporate governance requirements, including the requirement that the issuer have a majority of independent directors, the audit committee, compensation committee, and nominating and corporate governance committee requirements, the requirement to disclose third-party director and nominee compensation, and the requirement to distribute annual and interim reports. A foreign private issuer that follows a home country practice in lieu of one or more of the listing rules is required to disclose in its annual reports filed with the SEC each requirement that it does not follow and describe the home country practice followed by the issuer in lieu of such requirements. Although we do not currently intend to take advantage of these exceptions to the Nasdaq corporate governance rules, we may in the future take advantage of one or more of these exemptions. See “Risk Factors—Risks Relating to this Offering and the Trading Market—Because we are a foreign private issuer and are exempt from certain Nasdaq corporate governance standards applicable to U.S. issuers, you will have less protection than you would have if we were a domestic issuer.”

Controlled Company

Upon completion of this offering, our CEO, Mr. Zhen Fan, will beneficially own approximately 91.91% of the aggregate voting power of our issued and outstanding Class A Ordinary Shares and Class B Ordinary Shares as a group, assuming no exercise of the underwriters’ over-allotment option, or approximately 91.69% assuming full exercise of the over-allotment option. Mr. Fan will have the ability to control matters requiring shareholder approval, including the election of directors, amendment of memorandum and articles of association and approval of certain major corporate transactions in accordance with the Cayman Companies Act. As a result, we will be deemed a “controlled company” for the purpose of the Nasdaq listing rules. As a controlled company, we are permitted to elect to rely on certain exemptions from the obligations to comply with certain corporate governance requirements, including:

- the requirement that our director nominees be selected or recommended solely by independent directors; and
- the requirement that we have a nominating and corporate governance committee and a compensation committee that are composed entirely of independent directors with a written charter addressing the purposes and responsibilities of the committees.

Although we do not intend to rely on the controlled company exemptions under the Nasdaq listing rules even if we are deemed a controlled company, we could elect to rely on these exemptions in the future, and if so, you would not have the same protection afforded to shareholders of companies that are subject to all of the corporate governance requirements of Nasdaq.

Selected Condensed Consolidating Financial Schedule of Haoxi Health Technology Limited and Its Subsidiaries

We conduct our business in China through Haoxi Beijing. All of the Company's revenues, costs and net income in China are generated through Haoxi Beijing.

The following tables present selected condensed consolidating financial data of the Company and its subsidiaries for the fiscal years ended June 30, 2023 and 2022, and balance sheet data as of June 30, 2023 and 2022, were derived from our audited CFS for those years.

Summary Financial Data

The selected historical financial statements data for the fiscal years ended June 30, 2023 and 2022 were derived from our audited CFS for those years. Our historical results are not necessarily indicative of the results that may be expected in the future. You should read this data together with our CFS and related notes appearing elsewhere in this prospectus as well as "Management's Discussion and Analysis of Financial Condition and Results of Operations," appearing elsewhere in the prospectus.

Selected Consolidated Statement of Income and Comprehensive Income (In U.S. dollars, except number of shares)

| | Years Ended June 30, | |
|---|-------------------------|---------------|
| | 2023 | 2022 |
| Revenues | \$ 28,229,149 | \$ 16,156,865 |
| Gross profit | \$ 2,062,066 | \$ 648,721 |
| Operating expenses | \$ 866,255 | \$ 379,953 |
| Income from operations | \$ 1,195,811 | \$ 268,768 |
| Other income (loss), net | \$ (5,406) | \$ (9,173) |
| Income tax expense | \$ (220,653) | \$ (15,008) |
| Net income | \$ 969,752 | \$ 244,587 |
| Earnings per share, basic | \$ 0.04 | \$ 0.01 |
| Weighted average ordinary shares outstanding | 27,613,333 | 25,000,000 |
| Earnings per share, diluted | \$ 0.04 | \$ 0.01 |
| Weighted average ordinary shares outstanding, diluted | 27,613,333 | 25,000,000 |

The following table presents our summary consolidated balance sheet data as of June 30, 2023 and 2022.

| | As of June 30, | |
|---|----------------|----------------|
| | 2023 | 2022 |
| Cash | \$ 1,203,203 | \$ 293,511 |
| Total current assets | \$ 3,674,105 | \$ 445,055 |
| Total assets | \$ 4,464,237 | \$ 542,993 |
| Total liabilities | \$ 2,897,732 | \$ 2,008,678 |
| Total shareholder's equity(deficit) | \$ 1,566,505 | \$ (1,465,685) |
| Total liabilities and shareholder's deficit | \$ 4,464,237 | \$ 542,993 |

The following tables present selected consolidated financial data of our Company and our subsidiaries for the years ended June 30, 2023 and 2022, and consolidated balance sheet data as of June 30, 2023 and 2022, were derived from our audited CFS for those years. We record our investments in our subsidiaries under the equity method of accounting. Such investments are presented in the selected condensed consolidated balance sheets of our Company as “Investment in subsidiaries, and the net income of the subsidiaries is presented as “Income from equity method investment” in the selected consolidated statements of operations and comprehensive loss.

Selected Consolidated Balance Sheet Data

| | As of June 30, 2023 | | | |
|--|----------------------------|---------------------------------------|---------------------|-------------------------------|
| | The Company | The Company's subsidiaries | Eliminations | Consolidated Total |
| | The Company | The Company's subsidiaries | Eliminations | Consolidated Total |
| Total current assets | \$ 1,457,714 | \$ 2,515,794 | \$ (299,403) | \$ 3,674,105 |
| Investments in subsidiaries | \$ 1,566,505 | \$ — | \$ (1,566,505) | \$ — |
| Total non-current assets | \$ 556,752 | \$ 233,380 | \$ — | \$ 790,132 |
| Total assets | \$ 3,580,971 | \$ 2,749,174 | \$ (1,865,908) | \$ 4,464,237 |
| Total current liabilities | \$ 20,210 | \$ 2,855,715 | \$ (299,403) | \$ 2,576,521 |
| Total non-current liabilities | \$ — | \$ 321,211 | \$ — | \$ 321,211 |
| Total liabilities | \$ 20,210 | \$ 3,176,926 | \$ (299,403) | \$ 2,897,732 |
| Total shareholder's equity deficit | \$ 1,566,505 | \$ 1,566,505 | \$ (1,566,505) | \$ 1,566,505 |
| Total liabilities and shareholder's equity (deficit) | \$ 1,586,715 | \$ 4,743,431 | \$ (1,865,908) | \$ 4,464,237 |

| | As of June 30, 2022 | | | |
|--|----------------------------|---------------------------------------|---------------------|-------------------------------|
| | The Company | The Company's subsidiaries | Eliminations | Consolidated Total |
| | The Company | The Company's subsidiaries | Eliminations | Consolidated Total |
| Total current assets | \$ — | \$ 445,055 | \$ — | \$ 445,055 |
| Investments in subsidiaries | \$ (1,465,685) | \$ — | \$ 1,465,685 | \$ — |
| Total non-current assets | \$ — | \$ 97,938 | \$ — | \$ 97,938 |
| Total assets | \$ (1,465,685) | \$ 542,993 | \$ — | \$ 542,993 |
| Total current liabilities | \$ — | \$ 2,008,678 | \$ — | \$ 2,008,678 |
| Total non-current liabilities | \$ — | \$ — | \$ — | \$ — |
| Total liabilities | \$ — | \$ 2,008,678 | \$ — | \$ 2,008,678 |
| Total shareholder's equity deficit | \$ (1,465,685) | \$ (1,465,685) | \$ 1,465,685 | \$ (1,465,685) |
| Total liabilities and shareholder's equity (deficit) | \$ (1,465,685) | \$ 542,993 | \$ 1,465,685 | \$ 542,993 |

Selected Consolidated Statement of Operations Data

| | Year Ended June 30, 2023 | | | |
|--------------------------------------|---------------------------------|---------------------|---------------------|---------------------|
| | The Company's | | | Consolidated |
| | The Company | subsidiaries | Eliminations | Total |
| Revenue | \$ — | \$ 28,229,149 | \$ — | \$ 28,229,149 |
| Income from equity method investment | \$ 969,752 | \$ 1,195,811 | \$ (969,752) | \$ 1,195,811 |
| Cost of revenue | \$ — | \$ (26,167,083) | \$ — | \$ (26,167,083) |
| Gross profit | \$ — | \$ 2,062,066 | \$ — | \$ 2,062,066 |
| Total operating expenses | \$ — | \$ 866,255 | \$ — | \$ 866,255 |
| Total other income (loss), net | \$ — | \$ (5,406) | \$ — | \$ (5,406) |
| Net income (loss) | \$ 969,752 | \$ 969,752 | \$ (969,752) | \$ 969,752 |
| Comprehensive income (loss) | \$ 1,037,932 | \$ 1,037,932 | \$ (1,037,932) | \$ 1,037,932 |

| | Year Ended June 30, 2022 | | | |
|--------------------------------------|---------------------------------|---------------------|---------------------|---------------------|
| | The Company's | | | Consolidated |
| | The Company | subsidiaries | Eliminations | Total |
| Revenue | \$ — | \$ 16,156,865 | \$ — | \$ 16,156,865 |
| Income from equity method investment | \$ 244,587 | \$ 268,768 | \$ (244,587) | \$ 268,768 |
| Cost of revenue | \$ — | \$ (15,508,144) | \$ — | \$ (15,508,144) |
| Gross profit | \$ — | \$ 648,721 | \$ — | \$ 648,721 |
| Total operating expenses | \$ — | \$ 379,953 | \$ — | \$ 379,953 |
| Total other income (loss), net | \$ — | \$ (9,173) | \$ — | \$ (9,173) |
| Net income (loss) | \$ 244,587 | \$ 244,587 | \$ (244,587) | \$ 244,587 |
| Comprehensive income (loss) | \$ 307,624 | \$ 307,624 | \$ (307,624) | \$ 307,624 |

Selected Consolidated Statement of Cash Flows

| | Year Ended June 30, 2023 | | | |
|---|----------------------------------|---------------------------------------|---------------------|-------------------------------|
| | Haoxi The Company | The Company's subsidiaries | Eliminations | Consolidated Total |
| Net cash provided by (used in) operating activities | \$ — | \$ (872,132) | \$ — | \$ (872,132) |
| Net cash used in investing activities | \$ — | \$ (45,500) | \$ — | \$ (45,500) |
| Net cash provided by (used in) financing activities | \$ — | \$ 1,802,568 | \$ — | \$ 1,802,568 |

| | Year Ended June 30, 2022 | | | |
|---|----------------------------------|---------------------------------------|---------------------|-------------------------------|
| | Haoxi The Company | The Company's subsidiaries | Eliminations | Consolidated Total |
| Net cash provided by (used in) operating activities | \$ — | \$ (675,361) | \$ — | \$ (675,361) |
| Net cash used in investing activities | \$ — | \$ (8,698) | \$ — | \$ (8,698) |
| Net cash provided by (used in) financing activities | \$ — | \$ 933,219 | \$ — | \$ 933,219 |

THE OFFERING

| | |
|---|--|
| Securities offered by us | 3,000,000 Class A Ordinary Shares |
| Over-allotment option | We have granted the underwriters an option, exercisable for 45 days from the closing of this offering, to purchase up to an aggregate of 15% additional Class A Ordinary Shares at the initial public offering price, less underwriting discounts. |
| Price per Ordinary Share | We currently estimate that the initial public offering price will be in the range of \$4.00 to \$5.00 per Ordinary Share. |
| Class A Ordinary Shares outstanding prior to completion of this offering | 12,210,000 Class A Ordinary Shares. See “Description of Share Capital” for more information. |
| Class A Ordinary Shares outstanding immediately after this offering | 15,210,000 Class A Ordinary Shares, assuming no exercise of the underwriters’ over-allotment option 15,660,000 Class A Ordinary Shares, assuming full exercise of the underwriters’ over-allotment option |
| Listing | We have applied to have our Class A Ordinary Shares listed on the Nasdaq Capital Market. The closing of this offering is conditioned upon Nasdaq’s final approval of our listing application, and there is no guarantee or assurance that our Class A Ordinary Shares will be approved for listing on the Nasdaq Capital Market. |
| Proposed Ticker symbol | “HAO” |
| Transfer Agent | Transshare Corporation |
| Use of proceeds | We intend to use the proceeds from this offering for working capital and general corporate purposes, acquiring or investing in technologies, solutions or businesses that complement our business, and hiring experienced employees to improve our systems of internal control and compliance with U.S. GAAP and the Sarbanes-Oxley Act of 2002. See “Use of Proceeds” on page 60 for more information. |
| Lock-up | <p>We, on behalf of ourselves and any successor entity, have agreed that, without the prior written consent of the Underwriter, we will not, during the Engagement Period (being that period commencing from February 2, 2023, the date we engaged the Underwriter, or the “Engagement Date,” to the earlier of (i) twelve (12) months from the Engagement Date, or (ii) the final closing, if any, of the offering), and for a period of 180 days after the closing of this offering, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, our Class A Ordinary Shares or Class B Ordinary Shares or any securities convertible into or exercisable or exchangeable for our Class A Ordinary Shares or Class B Ordinary Shares; (ii) file or cause to be filed any registration statement with the SEC relating to the offering of our Class A Ordinary Shares or Class B Ordinary Shares or any securities convertible into or exercisable or exchangeable for our Class A Ordinary Shares or Class B Ordinary Shares; (iii) complete any offering of debt securities of the Company, other than entering into a line of credit with a traditional bank; or (iv) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of capital shares of our Company, whether any such transaction described in (i), (ii), (iii), or (iv) above is to be settled by delivery of our Class A Ordinary Shares or such other securities, in cash, or otherwise.</p> <p>All of our directors and officers and our shareholders of our Class A Ordinary Shares and Class B Ordinary Shares have agreed with the Underwriter, subject to certain exceptions, not to offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, lend, or otherwise to transfer or dispose of, directly or indirectly, any of our Class A Ordinary Shares, Class B Ordinary Shares, or securities convertible into or exercisable or exchangeable for our Class A Ordinary Shares or Class B Ordinary Shares for a period of 180 days from the closing of this offering. See “Shares Eligible for Future Sale” and “Underwriting” for more information.</p> |
| Risk Factors | The Class A Ordinary Shares offered hereby involve a high degree of risk. You should read “Risk Factors” beginning on page 19 for a discussion of factors to consider before deciding to invest in our Class A Ordinary Shares. |

RISK FACTORS

An investment in our Class A Ordinary Shares involves a high degree of risk. Before deciding whether to invest in our Class A Ordinary Shares, you should consider carefully the risks described below, together with all of the other information set forth in this prospectus, including the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes. If any of these risks actually occurs, our business, financial condition, results of operations, or cash flow could be materially and adversely affected, which could cause the trading price of our Class A Ordinary Shares to decline, resulting in a loss of all or part of your investment. The risks described below and discussed in other parts of this prospectus are not the only ones that we face. Additional risks not presently known to us or that we currently deem immaterial may also affect our business. You should only consider investing in our Class A Ordinary Shares if you can bear the risk of loss of your entire investment.

Risks Related to Doing Business in China

Changes in the political and economic policies of the PRC government or in relations between China and the United States or other governments may materially and adversely affect the operating entity’s business, financial condition and results of operations and may result in its inability to sustain its growth and expansion strategies.

Substantially all of the operating entity’s operations are conducted in Beijing, PRC, and all of its revenue is generated from the PRC. Accordingly, the operating entity’s financial condition and results of operations are affected to a significant extent by economic, political and legal developments in the PRC or changes in government relations between China and the United States or other governments. There is significant uncertainty about the future relationship between the United States and China with respect to trade policies, treaties, government regulations and tariffs.

The PRC economy differs from the economies of most developed countries in many respects, including the extent of government involvement, level of development, growth rate, control of foreign exchange and allocation of resources. Although the PRC government has implemented measures emphasizing the utilization of market forces for economic reform, the reduction of state ownership of productive assets, and the establishment of improved corporate governance in business enterprises, a substantial portion of productive assets in China are still owned by the government. In addition, the PRC government continues to play a significant role in regulating industry development by imposing industrial policies. The PRC government also exercises significant control over China’s economic growth by allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policies, regulating financial services and institutions, and providing preferential treatment to particular industries or companies.

While the PRC economy has experienced significant growth in the past four decades, growth has been different, both geographically and among various sectors of the economy. The PRC government has implemented various measures to encourage economic growth and guide the allocation of resources. Some of these measures may benefit the overall PRC economy, but may also have a negative effect on the operating entity or us. Our financial condition and results of operations could be materially and adversely affected by government control over capital investments or changes in tax regulations that are applicable to it. In addition, the PRC government has implemented certain measures, including interest rate increases, to control the pace of economic growth. These measures may cause decreased economic activities.

In July 2021, the Chinese government provided new guidance on China-based companies raising capital outside of China, including through variable interest entity, or VIE, arrangements. In light of such developments, the SEC has imposed enhanced disclosure requirements on China-based companies seeking to register securities with the SEC. As all of the operating entity’s operations are based in China, any future Chinese, U.S. or other rules and regulations that place restrictions on capital raising or other activities by China-based companies could adversely affect its business and results of operations. If the business environment in China deteriorates from the perspective of domestic or international investment, or if relations between China and the United States or other governments deteriorate, the Chinese government may intervene with the operating entity’s operations, and the market price of our Class A Ordinary Shares may also be adversely affected.

There are uncertainties regarding the interpretation and enforcement of PRC laws, rules and regulations.

All of the operating entity's operations are conducted in the PRC, and are governed by PRC laws, rules and regulations. The operating entity is subject to laws, rules and regulations applicable to foreign investment in China. The PRC legal system is a civil law system based on written statutes. Unlike the common law system, prior court decisions may be cited for reference but have limited precedential value.

In 1979, the PRC government began to promulgate a comprehensive system of laws, rules and regulations governing economic matters in general. The overall effect of legislation over the past four decades has significantly enhanced the protections afforded to various forms of foreign investment in China. However, China has not developed a fully integrated legal system, and recently enacted laws, rules and regulations may not sufficiently cover all aspects of economic activities in China or may be subject to significant degrees of interpretation by PRC regulatory agencies. In particular, because these laws, rules and regulations are relatively new, and because of the limited number of published decisions and the nonbinding nature of such decisions, and because the laws, rules and regulations often give the relevant regulator significant discretion in how to enforce them, the interpretation and enforcement of these laws, rules and regulations involve uncertainties and can be inconsistent and unpredictable. In addition, the PRC legal system is based in part on government policies and internal rules, some of which are not published on a timely basis or at all, and which may have a retroactive effect. As a result, we may not be aware of the operating entity's violation of these policies and rules until after the violation.

Any administrative and court proceedings in China may be protracted, resulting in substantial costs and diversion of resources and management attention. Since PRC administrative and court authorities have significant discretion in interpreting and implementing statutory and contractual terms, it may be more difficult to evaluate the outcome of administrative and court proceedings and the level of legal protection the operating entity enjoys than in more developed legal systems. These uncertainties may impede the operating entity's ability to enforce the contracts it has entered into and could materially and adversely affect its business, financial condition and results of operations.

Recently, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council jointly issued the Opinions on Strictly Cracking Down Illegal Securities Activities in Accordance with the Law (the "Illegal Securities Opinions"), which were made available to the public on July 6, 2021. The Illegal Securities Opinions emphasized the need to strengthen the administration over illegal securities activities, and the need to strengthen the supervision over overseas listings by Chinese companies. Effective measures, such as promoting the construction of relevant regulatory systems, will be taken to address with the risks and incidents of China-concept overseas listed companies, and cybersecurity and data privacy protection requirements and similar matters. The Illegal Securities Opinions remain unclear on how the law will be interpreted, amended and implemented by the relevant PRC governmental authorities, but the Illegal Securities Opinions and any related implementing rules to be enacted may subject the operating entity to compliance requirements in the future.

On July 10, 2021, the CAC issued a revised draft of the Measures for Cybersecurity Review for public comments, which required that, among others, in addition to a CIIO, any "data processor" controlling personal information of no less than one million users which seeks to list in a foreign stock exchange should also be subject to cybersecurity review, and further elaborated the factors to be considered when assessing the national security risks of the relevant activities.

On November 14, 2021, the CAC released the Regulations on Network Data Security (draft for public comments) and accepted public comments until December 13, 2021. The draft Regulations on Network Data Security provide that data processors refer to individuals or organizations that autonomously determine the purpose and the manner of processing data. If a data processor that processes personal data of more than one million users intends to list overseas, it shall apply for a cybersecurity review. In addition, data processors that process important data or are listed overseas shall carry out an annual data security assessment on their own or by engaging a data security services institution, and the data security assessment report for the prior year should be submitted to the local cyberspace affairs administration department before January 31 of each year. On December 28, 2021, the Measures for Cybersecurity Review (2021 version) was promulgated and took effect on February 15, 2022, which iterates that any "online platform operators" controlling personal information of more than one million users which seeks to list in a foreign stock exchange should also be subject to cybersecurity review. As advised by our PRC counsel, Sino Pro Law Firm, the operating entity does not process users' personal information and it is not deemed to be a CIIO nor is it an online platform operator with personal information of more than one million users.

The operating entity is an online marketing service provider, and neither the Company nor its subsidiaries engage in data activities as defined under the Personal Information Protection Law of the People’s Republic of China (the “Personal Information Protection Law”), which includes, without limitation, collection, storage, use, processing, transmission, provision, publication and deletion of data. In addition, neither the Company nor its subsidiaries are operators of any “critical information infrastructure” as defined under the PRC Cybersecurity Law and the Security Protection Measures on Critical Information Infrastructure. However, the Measures for Cybersecurity Review (2021 version) was recently adopted and the Network Internet Data Protection Draft Regulations (draft for comments) is in the process of being formulated and the Illegal Securities Opinions remain unclear on how such measures will be interpreted, amended and implemented by the relevant PRC governmental authorities.

There remain uncertainties as to when the final measures will be issued and take effect, how they will be enacted, interpreted or implemented, and whether they will affect us or our subsidiaries. If we inadvertently conclude that the Measures for Cybersecurity Review (2021 version) do not apply to us or our subsidiaries, or applicable laws, regulations, or interpretations change and it is determined in the future that the Measures for Cybersecurity Review (2021 version) become applicable to us and our subsidiaries, we may be subject to review when conducting data processing activities, and may face challenges in addressing its requirements and make necessary changes to our internal policies and practices. We may incur substantial costs in complying with the Measures for Cybersecurity Review (2021 version), which could result in material adverse changes in our business operations and financial position. If we are not able to fully comply with the Measures for Cybersecurity Review (2021 version), our ability to offer or continue to offer securities to investors may be significantly limited or completely hindered, and our securities may significantly decline in value or become worthless.

On February 17, 2023, the CSRC released the Overseas Listing Trial Measures, which came into effect on March 31, 2023. According to the Overseas Listing Trial Measures, Chinese domestic companies that seek to offer and list securities in overseas markets, either in direct or indirect means, are required to fulfill the filing procedures with the CSRC and report relevant information, and such filings shall be submitted to the CSRC within three business days after the submission of the overseas offering and listing application. Any failure to comply with such filing procedures may result in administrative penalties, such as orders to rectify, warnings, and fines. On February 24, 2023, the CSRC revised the Provision on Confidentiality issued in 2009. The revised Provision on Confidentiality came into effect on March 31, 2023, which provide that in the overseas listing activities of domestic companies, domestic companies, as well as securities companies and securities service institutions providing relevant securities services thereof, should establish a sound system of confidentiality and archival work, shall not disclose state secrets, or harm the state and public interests. We believe that this offering does not involve the leaking of any state secret or working secret of government agencies, or the harming of national security and public interests. However, we may be required to perform additional procedures in connection with the provision of accounting archives. See “Risk Factors—Risks Related to Doing Business in China—The CSRC has recently promulgated Overseas Listing Trial Measures. Our offering will be determined to be an indirect overseas offering and is, therefore, subject to the CSRC filing procedures, which could significantly limit or completely hinder our ability to offer or continue to offer our Class A Ordinary Shares to investors and could cause the value of our Class A Ordinary Shares to significantly decline or become worthless.”

If the CSRC or other regulatory agencies later promulgate new rules or explanations requiring that we obtain their approvals for this offering and any follow-on offering, we may be unable to obtain such additional approvals, which could significantly limit or completely hinder our ability to later offer or continue to offer securities to our investors.

Furthermore, the PRC government authorities may strengthen oversight and control over offerings that are conducted overseas and/or foreign investment in China-based issuers like us. Such actions taken by the PRC government authorities may intervene or influence our operations at any time, which are beyond our control. Therefore, any such action may adversely affect our operations and significantly limit or hinder our ability to offer or continue to offer securities to you and reduce the value of such securities.

Uncertainties regarding the enforcement of laws and the fact that rules and regulations in China can change quickly with little advance notice, along with the risk that the Chinese government may intervene or influence our operations at any time, or may exert more control over offerings conducted overseas and/or foreign investment in China-based issuers could result in a material change in our operations, financial performance and/or the value of our Class A Ordinary Shares or impair our ability to raise money.

Substantial uncertainties exist with respect to the interpretation and implementation of the PRC Foreign Investment Law and its Implementation Rules and how they may impact the viability of our current corporate structure, corporate governance and business operations.

On March 15, 2019, the PRC National People’s Congress approved the PRC Foreign Investment Law, which took effect on January 1, 2020 and replaced three existing laws on foreign investment in China, namely, the Sino-foreign Equity Joint Venture Enterprise Law, the Sino-foreign Cooperative Joint Venture Enterprise Law, and the Wholly Foreign-invested Enterprise Law, together with their implementation rules and ancillary regulations. On December 26, 2019, the PRC State Council approved the Implementation Rules of Foreign Investment Law, which came into effect on January 1, 2020. Since the PRC Foreign Investment Law is relatively new, substantial uncertainties exist with respect to its interpretation and implementation.

According to the PRC Foreign Investment Law, “foreign investment” refers to investment activities directly or indirectly conducted by foreign individuals, enterprises or other entities in China. The PRC Foreign Investment Law sets out the basic regulatory framework for foreign investments and proposes to implement a management system of pre-establishment national treatment with a “negative list” for foreign investments, pursuant to which (i) an FIE under PRC law shall not invest in any sector forbidden by the negative list for access of foreign investment, (ii) for any sector restricted by the negative list, an FIE shall conform to the investment conditions provided in the negative list, and (iii) sectors not included in the negative list shall be managed under the principle that domestic investment and foreign investment shall be treated equally.

The currently effective negative list is the Special Administrative Measures (Negative List) for the Access of Foreign Investment (2021 Version), or the 2021 Negative List, which was published by the Ministry of Commerce (“MOFCOM”) and National Development and Reform Commission (“NDRC”) on December 27, 2021 and became effective on January 1, 2022. In addition, in December 2020, the MOFCOM and the NDRC also jointly promulgated the Encouraged Foreign Investment Industry Catalogue (2020), which became effective in January 2021. Industries that are not listed in the 2021 Negative List are permitted areas for foreign investments and are generally open to foreign investment unless specifically restricted by other PRC regulations. Some restricted industries are limited to equity or contractual joint ventures, while in some cases Chinese partners are required to hold majority interests in such joint ventures. In addition, projects in the restricted category may be subject to higher-level government approval requirements. Foreign investors are not allowed to invest in industries in the prohibited category.

Haoxi Beijing is an online marketing solution provider in China with an advertiser client base mainly in the healthcare industry, which is not a prohibited or restricted industry in the 2021 Negative List that is currently effective as of the date of this prospectus. However, it is uncertain whether the online marketing industry, in which Haoxi Beijing operates, will be subject to the foreign investment restrictions or prohibitions set forth in any “negative list” to be issued in the future. There are uncertainties as to how the PRC Foreign Investment Law would be further interpreted and implemented. We cannot assure you that the interpretation and implementation of the PRC Foreign Investment Law made by the relevant governmental authorities in the future will not materially impact our corporate governance and business operations in any aspect.

The PRC government exerts substantial influence over the manner in which we conduct our business activities. The PRC government may also intervene or influence our operations and this offering at any time, which could result in a material change in our operations and our Class A Ordinary Shares could decline in value or become worthless.

As advised by our PRC counsel, Sino Pro Law Firm, except for the filing procedures with the CSRC and the reporting of relevant information according to the Overseas Listing Trial Measures, we are currently not required to obtain any other approval from any other Chinese authorities to list on U.S. exchanges, as of the date of this prospectus. However, if our Company or any of our PRC subsidiaries are required to obtain any other approvals in the future and are denied permission from Chinese authorities to list on U.S. exchanges, we may not be able to continue listing on U.S. exchanges, or continue to offer securities to investors, and it may materially affect the interest of the investors and cause significant depreciation of our price of Class A Ordinary Shares.

The Chinese government has exercised and continues to exercise substantial control over virtually every sector of the Chinese economy through regulation and state ownership. Our ability to operate in China may be harmed by changes in its laws and regulations, including those relating to taxation, environmental regulations, land use rights, property and other matters. The central or local governments of these jurisdictions may impose new, stricter regulations or interpretations of existing regulations that would require additional expenditures and efforts on our part to ensure our compliance with such regulations or interpretations. Accordingly, government actions in the future, including any decision not to continue to support recent economic reforms and to return to a more centrally planned economy or regional or local variations in the implementation of economic policies, could have a significant effect on economic conditions in China or particular regions thereof, and could require us to divest ourselves of any interest we then hold in our operations in China.

For example, the Chinese cybersecurity regulator announced on July 2, 2021, that it had begun an investigation of Didi Global Inc. (NYSE: DIDI) and two days later ordered that the company’s app be removed from smartphone app stores. Similarly, the operating entity’s business segments may be subject to various government and regulatory interference in the regions in which it operates. It could be subject to regulation by various political and regulatory entities, including various local and municipal agencies and government sub-divisions. The operating entity may incur increased costs to comply with existing and newly adopted laws and regulations or penalties for any failure to comply.

Furthermore, it is uncertain when and whether we will be required to obtain any other permission from the PRC government to list on U.S. exchanges, and even when such permission is obtained, whether it will be later denied or rescinded. As of the date of this prospectus, except for the filing procedures with the CSRC and the reporting of relevant information according to the Overseas Listing Trial Measures, we believe we are currently not required to obtain any other permission from any of the PRC national or local government regulatory entities to list on a U.S. exchange, and have not received any denial to list on the U.S. exchange. However, the operating entity’s operations could be adversely affected, directly or indirectly, by existing or future laws and regulations relating to its business or industry. Recent statements by the Chinese government indicate an intent, and the PRC government may take actions, to exert more oversight and control over offerings that are conducted overseas and/or foreign investment in China-based issuers, could, if implemented, significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of our securities to significantly decline or become worthless.

The CSRC has recently promulgated Overseas Listing Trial Measures. Our offering will be determined to be an indirect overseas offering and is, therefore, subject to the CSRC filing procedures, which could significantly limit or completely hinder our ability to offer or continue to offer our Class A Ordinary Shares to investors and could cause the value of our Class A Ordinary Shares to significantly decline or become worthless.

On February 17, 2023, the CSRC, released the Overseas Listing Trial Measures, which came into effect on March 31, 2023. According to the Overseas Listing Trial Measures, Chinese domestic companies that seek to offer and list securities in overseas markets, either in direct or indirect means, are required to fulfill the filing procedures with the CSRC and report relevant information. If a domestic company fails to complete the filing procedures or conceals any material fact or falsifies any major content in its filing documents, such domestic company may be subject to administrative penalties, such as order to rectify, warnings, fines, and its controlling shareholders, actual controllers, the person directly in charge and other directly liable persons may also be subject to administrative penalties, such as warnings and fines. If the issuer meets both of the following conditions, the overseas offering and listing shall be determined as an indirect overseas offering and listing by a domestic company: (i) any of the total assets, net assets, revenues or profits of the domestic operating entities of the issuer in the most recent accounting year accounts for more than 50% of the corresponding figure in the issuer's audited CFS for the same period; (ii) its major operational activities are carried out in China or its main places of business are located in China or the senior managers in charge of operation and management of the issuer are mostly Chinese citizens or are domiciled in China. Where a domestic company seeks to indirectly offer and list securities in an overseas market, the issuer shall designate a major domestic operating entity responsible for all filing procedures with the CSRC.

On the same day as the Overseas Listing Trial Measures released, the CSRC also held a press conference for the release of the Overseas Listing Trial Measures and issued the Notice on Administration for the Filing of Overseas Offering and Listing by Domestic Companies, which clarifies that on or prior to the effective date of the Overseas Listing Trial Measures, domestic companies that have already submitted valid applications for overseas offering and listing but have not obtained clearance from overseas regulatory authorities or stock exchanges may reasonably arrange the timing for submitting their filing applications with the CSRC, and must complete the filing before the completion of their overseas offering and listing.

As advised by our PRC counsel, Sino Pro Law Firm, since the operating entity accounted for more than 50% of our consolidated revenues, profit, total assets or net assets for the year ended June 30, 2023 and 2022, and the key components of our operations are carried out in China, this offering is considered an indirect offering by China-based companies, and we are, therefore, subject to the Overseas Listing Trial Measures for filing procedures with the CSRC and shall have completed the filing procedures with the CSRC before the completion of this offering. We have submitted our filing application to the CSRC and, on September 14, 2023, the CSRC published notification of our completion of the required filing procedures for this offering.

In addition, an overseas offering and listing is prohibited under any of the following circumstances: (1) if the intended securities offering and listing is specifically prohibited by national laws and regulations and relevant provisions; (2) if the intended securities offering and listing may constitute a threat to or endangers national security as reviewed and determined by competent authorities under the State Council in accordance with law; (3) if, in the past three years, the domestic enterprise or its controlling shareholders or actual controllers have committed corruption, bribery, embezzlement, misappropriation of property, or other criminal offenses disruptive to the order of the socialist market economy; (4) the domestic companies are currently under judicial investigation for suspicion of criminal offenses, or are under investigation for suspicion of major violations, and no conclusion has yet been made thereof; (5) if there are material ownership disputes over the equity held by the domestic company's controlling shareholder or by other shareholders that are controlled by the controlling shareholder and/or actual controller. Since these statements and regulatory actions by the PRC government are newly published and there exists uncertainty with respect to their requirements and implementation, it is highly uncertain what the potential impact such modified or new laws and regulations will have on our or the PRC operating entities' daily business operation, the ability to accept foreign investments and listing on U.S. exchanges. We cannot assure you that we will be able to fully comply with such rules, to conduct this offering, to maintain the listing status of our securities, or to conduct any overseas securities offerings in the future.

The Overseas Listing Trial Measures, will subject us to additional compliance requirements in the future, and although we received confirmation of the completion of the filing process for this offering, we cannot assure you that we will be able to get the clearance of filing procedures under the Overseas Listing Trial Measures in any future subsequent offerings on a timely basis, or at all. Any failure by us to fully comply with new regulatory requirements may significantly limit or completely hinder our ability to offer or continue to offer our Class A Ordinary Shares, cause significant disruption to our business operations, and severely damage our reputation, which would materially and adversely affect our financial condition and results of operations and cause our Class A Ordinary Shares to significantly decline in value or become worthless.

You may experience difficulties in effecting service of legal process, enforcing foreign judgments or bringing actions in China against us or our management named in the prospectus based on foreign laws. It may also be difficult for you or overseas regulators to conduct investigations or collect evidence within China.

We are an exempted company incorporated under the laws of the Cayman Islands, we conduct substantially all of our operations in China, and substantially all of our assets are located in China. In addition, all of our senior executive officers reside within China and are PRC nationals. As a result, it may be difficult for the shareholders outside of China, including U.S. shareholders, to effect service of process upon us or those persons inside China. In addition, China does not have treaties providing for the reciprocal recognition and enforcement of judgments of courts with the Cayman Islands, the United States and many other countries and regions. Therefore, recognition and enforcement in China of judgments of a court in any of these non-PRC jurisdictions in relation to any matter not subject to a binding arbitration provision may be difficult or impossible.

Shareholder claims that are common in the United States, including securities law class actions and fraud claims, generally are difficult to pursue as a matter of law or practicality in China. For example, in China, there are significant legal and other obstacles to obtaining information needed for shareholder investigations or litigation outside China or otherwise with respect to foreign entities. Although the local authorities in China may establish a regulatory cooperation mechanism with the securities regulatory authorities of another country or region to implement cross-border supervision and administration, such regulatory cooperation with the securities regulatory authorities in the United States have not been efficient in the absence of mutual and practical cooperation mechanism. According to Article 177 of the PRC Securities Law, which took effect in March 2020, no overseas securities regulator is allowed to directly conduct investigation or evidence collection activities within the territory of the PRC. Accordingly, without the consent of competent PRC securities regulators and relevant authorities, no organization or individual may provide the documents and materials relating to securities business activities to overseas parties. While neither detailed interpretations of, nor implementing rules under, Article 177 have been promulgated, the inability for an overseas securities regulator to directly conduct investigation or evidence collection activities within China may further increase difficulties faced by you in protecting your interests.

Any requirement to obtain prior approval under the M&A Rules and/or any other regulations promulgated by relevant PRC regulatory agencies in the future could limit or delay this offering and failure to obtain any such approvals, if required, could have a material adverse effect on our business, operating results and reputation, as well as the trading price of our Class A Ordinary Shares, and could also create uncertainties for this offering and affect our ability to offer or continue to offer securities to investors outside China.

On August 8, 2006, six PRC regulatory agencies, including MOFCOM, the State-Owned Assets Supervision and Administration Commission (the “SASAC”), the State Administration of Taxation (the “SAT”), the State Administration of Industry and Commerce (the “SAIC”), the CSRC, and the State Administration of Foreign Exchange (the “SAFE”), jointly adopted the M&A Rules, which came into effect on September 8, 2006 and were amended on June 22, 2009. The M&A Rules include, among other things, provisions that purport to require that an offshore special purpose vehicle formed for the purpose of an overseas listing of securities in a PRC company obtain the approval of the CSRC prior to the listing and trading of such special purpose vehicle’s securities on an overseas stock exchange. On September 21, 2006, the CSRC published on its official website procedures regarding its approval of overseas listings by special purpose vehicles. However, substantial uncertainty remains regarding the scope and applicability of the M&A Rules to offshore special purpose vehicles.

While the application of the M&A Rules remains unclear, we believe, based on the advice of our PRC counsel, Sino Pro Law Firm, that the CSRC approval is not required in the context of this offering, because (i) the CSRC currently has not issued any definitive rule or interpretation concerning whether offerings under the prospectus are subject to the M&A Rules; and (ii) we established Haoxi Beijing by means of direct investment rather than by merger or requisition of the equity or assets of a “PRC domestic company” as such term is defined under the M&A Rules. However, uncertainties still exist as to how the M&A Rules will be interpreted and implemented, and the opinion of our PRC counsel is subject to any new laws, rules, and regulations or detailed implementations and interpretations in any form relating to the M&A Rules. We cannot assure you that the relevant PRC government agencies, including the CSRC, would reach the same conclusion as our PRC counsel. If the CSRC or other PRC regulatory body subsequently determines that we need to obtain the CSRC’s approval for this offering or if the CSRC or any other PRC government authorities promulgates any interpretation or implements rules before our listing that would require us to obtain CSRC or other governmental approvals for this offering, we may face adverse actions or sanctions by the CSRC or other PRC regulatory agencies. In any such event, these regulatory agencies may impose fines and penalties on our operations in China, limit our operating privileges in China, delay or restrict the repatriation of the proceeds from this offering into the PRC or take other actions that could have a material adverse effect on our business, financial condition, results of operations, reputation and prospects, as well as our ability to complete this offering. The CSRC or other PRC regulatory agencies may also take actions requiring us, or making it advisable for us, to halt this offering before settlement and delivery of the Class A Ordinary Shares offered by this prospectus. Consequently, if you engage in market trading or other activities in anticipation of and prior to settlement and delivery, you do so at the risk that such settlement and delivery may not occur. See “Regulation—M&A Rules and Overseas Listings.”

In addition, the security review rules issued by the MOFCOM that took effect in September 2011 specify that mergers and acquisitions by foreign investors that raise “national defense and security” concerns and mergers and acquisitions through which foreign investors may acquire de facto control over domestic enterprises that raise “national security” concerns are subject to strict review by the MOFCOM, and the rules prohibit any activities attempting to bypass a security review, including by structuring the transaction through a proxy or contractual control arrangement. Furthermore, according to the security review, foreign investments that would result in acquiring the actual control of assets in certain key sectors, such as critical agricultural products, energy and resources, equipment manufacturing, infrastructure, transport, cultural products and services, information technology, Internet products and services, financial services and technology sectors, are required to obtain approval from designated governmental authorities in advance.

We are not operating in an industry that prohibits or limits foreign investment. As a result, as advised by our PRC counsel, Sino Pro Law Firm, other than those requisite for a domestic company in China to engage in the businesses similar to ours, we are not required to obtain any permission from Chinese authorities including the CSRC, CAC or any other governmental agency that is required to approve our operations. However, if we do not receive or maintain the approvals, or we inadvertently conclude that such approvals are not required, or applicable laws, regulations, or interpretations change such that we are required to obtain approval in the future, we may be subject to investigations by competent regulators, fines or penalties, ordered to suspend our relevant operations and rectify any non-compliance, prohibited from engaging in relevant business or conducting any offering, and these risks could result in a material adverse change in our operations, significantly limit or completely hinder our ability to offer or continue to offer securities to investors, or cause such securities to significantly decline in value or become worthless.

As of the date of this prospectus, except business license which all companies incorporated in China should obtain, we do not need any other license, permission or approval to engage in the businesses currently conducted in China. The WFOE and Haoxi Beijing have both obtained a business license issued by the SAMR’s local counterpart of the city in which they are incorporated. As advised by our PRC counsel, Sino Pro Law Firm, we are subject to the Overseas Listing Trial Measures for filing procedures with the CSRC. See “Risk Factors—Risks Related to Doing Business in China—The CSRC has recently promulgated Overseas Listing Trial Measures. Our offering will be determined to be an indirect overseas offering and is, therefore, subject to the CSRC filing procedures, which could significantly limit or completely hinder our ability to offer or continue to offer our Class A Ordinary Shares to investors and could cause the value of our Class A Ordinary Shares to significantly decline or become worthless.” The PRC government may take actions to exert more oversight and control over offerings by China-based issuers conducted overseas and/or foreign investment in such companies, which could significantly limit or completely hinder our ability to offer or continue to offer securities to investors outside China and cause the value of our securities to significantly decline or become worthless.

In the future, we may grow our business by acquiring businesses. Complying with the requirements of the above-mentioned regulations and other relevant rules to complete such transactions, if required, could require management’s time, and any required approval processes, including obtaining approval from the MOFCOM or its local counterparts may delay or limit our ability to complete such transactions. It is unclear whether our business would be deemed to be in an industry that raises “national defense and security” or “national security” concerns. However, the MOFCOM or other government agencies may publish explanations in the future determining that our business is in an industry subject to the security review, in which case our future acquisitions in the PRC, may be closely scrutinized or prohibited. Our ability to expand our business or maintain or expand our market share through future acquisitions would as such be materially and adversely affected. Furthermore, according to the M&A Rules, if a PRC entity or individual plans to merge or acquire its related PRC entity through an overseas company legitimately incorporated or controlled by such entity or individual, such a merger and acquisition will be subject to examination and approval by the MOFCOM. There is a possibility that the PRC regulators may promulgate new rules or explanations requiring that we obtain the approval of the MOFCOM or other PRC governmental authorities for our completed or ongoing mergers and acquisitions. There is no assurance that, if we plan to make an acquisition, we can obtain such approval from the MOFCOM or any other relevant PRC governmental authorities for our mergers and acquisitions, and if we fail to obtain those approvals, we may be required to suspend our acquisition and be subject to penalties. Any uncertainties regarding such approval requirements could have a material adverse effect on our business, results of operations and corporate structure.

In addition, on July 6, 2021, the relevant PRC government authorities made public the Illegal Securities Opinions. These opinions emphasized the need to strengthen the administration over illegal securities activities and the supervision on overseas listings by China-based companies and proposed to take effective measures, such as promoting the construction of relevant regulatory systems to address the risks and incidents faced by China-based overseas-listed companies. Pursuant to the Illegal Securities Opinions, Chinese regulators are required to accelerate rulemaking related to the overseas issuance and listing of securities, and update the existing laws and regulations related to data security, cross-border data flow, and management of confidential information. Numerous regulations, guidelines and other measures are expected to be adopted under the umbrella of or in addition to the PRC Cybersecurity Law and Data Security Law. As of the date of this prospectus, no official guidance or related implementation rules have been issued yet and the interpretation of these opinions remains unclear at this stage.

On July 10, 2021, the CAC issued the Measures for Cybersecurity Review (Revision Draft for Comments) for public comments, which proposes to authorize the relevant government authorities to conduct cybersecurity review on a range of activities that affect or may affect national security, including listings in foreign countries by companies that possess the personal data of more than one million users.

On November 14, 2021, the CAC issued the Regulations on Network Data Security (draft for public comments), which set forth cyber data security compliance requirements in greater detail.

On December 28, 2021, the Measures for Cybersecurity Review (2021 version) was promulgated and took effect on February 15, 2022, which iterates that any “online platform operators” controlling personal information of more than one million users which seeks to list in a foreign stock exchange should also be subject to cybersecurity review. As advised by our PRC counsel, Sino Pro Law Firm, we are not among the CIOs or “online platform operators” as mentioned above. The operating entity is an online marketing and online marketing service provider and is not engaged in data activities as defined under the Personal Information Protection Law, which includes, without limitation, collection, storage, use, processing, transmission, provision, publication and deletion of data. The operating entity is not an operator of any “critical information infrastructure” as defined under the PRC Cybersecurity Law and the Security Protection Measures on Critical Information Infrastructure. However, the Measures for Cybersecurity Review were recently adopted and the Network Internet Data Protection Draft Regulations (draft for comments) are in the process of being formulated and the Illegal Securities Opinions remain unclear on how they will be interpreted, amended and implemented by the relevant PRC governmental authorities.

There remain uncertainties as to when the final measures will be issued and take effect, how they will be enacted, interpreted or implemented, and whether they will affect us and our subsidiaries. If we inadvertently conclude that the Measures for Cybersecurity Review do not apply to us or our subsidiaries, or applicable laws, regulations, or interpretations change and it is determined in the future that the Measures for Cybersecurity Review become applicable to us or our subsidiaries, we may be subject to review when conducting data processing activities, and may face challenges in addressing its requirements and make necessary changes to our internal policies and practices. We may incur substantial costs in complying with the Measures for Cybersecurity Review, which could result in material adverse changes in our business operations and financial position. If we are not able to fully comply with the Measures for Cybersecurity Review, our ability to offer or continue to offer securities to investors may be significantly limited or completely hindered, and our securities may significantly decline in value or become worthless.

On February 17, 2023, the CSRC released the Overseas Listing Trial Measures, which came into effect on March 31, 2023. On February 24, 2023, the CSRC revised the Provision on Confidentiality issued in 2009. The revised Provision on Confidentiality came into effect on March 31, 2023. As advised by our PRC counsel, Sino Pro Law Firm, since the operating entity accounted for more than 50% of our consolidated revenues, profit, total assets or net assets for the years ended June 30, 2023 and 2022, and the key components of our operations are carried out in China, this offering is considered an indirect offering by China-based companies, and we are, therefore, subject to the Overseas Listing Trial Measures for filing procedures with the CSRC. We have submitted our filing application to the CSRC and, on September 14, 2023, the CSRC published notification of our completion of the required filing procedures for this offering.

We have been closely monitoring regulatory developments in China regarding any necessary approvals from the CSRC or any other PRC governmental authorities required for overseas listings, including this offering. As of the date of this prospectus, we have not received any inquiry, notice, warning, sanctions or regulatory objection to this offering from the CSRC or other PRC governmental authorities, except for the notice of filing confirmation from the CSRC on September 14, 2023. However, there remains significant uncertainty as to the enactment, interpretation and implementation of regulatory requirements related to overseas securities offerings and other capital markets activities, including, but not limited to the Overseas Listing Trial Measures. Although we endeavor to comply with all the applicable laws and regulations, if (i) the operating entity does not receive or maintain applicable permissions or approvals for our operation and to offer the securities being registered to investors, or (ii) we inadvertently conclude that such permissions or approvals are not required, or applicable laws, regulations, or interpretations change and the operating entity is required to obtain permissions or approvals in the future, the operating entity’s business operation may be materially affected. There can be no assurance that we or the operating entity can obtain all requisite approvals without material disruption to the operating entity’s business. Therefore, any failure to obtain all requisite approvals may significantly limit or completely hinder our ability to offer or continue to offer securities to investors and could cause the value of such securities to significantly decline or be worthless. See “Risk Factors—Risks Related to Doing Business in China—The CSRC has recently promulgated Overseas Listing Trial Measures. Our offering will be determined to be an indirect overseas offering and is, therefore, subject to the CSRC filing procedures, which could significantly limit or completely hinder our ability to offer or continue to offer our Class A Ordinary Shares to investors and could cause the value of our Class A Ordinary Shares to significantly decline or become worthless.”

As advised by our PRC counsel, Sino Pro Law Firm, except for the filing procedures with the CSRC and the reporting of relevant information according to the Overseas Listing Trial Measures, we are not required to obtain any other permission from any other PRC governmental authorities to offer securities to foreign investors, as of the date of this prospectus. We have been closely monitoring regulatory developments in China regarding any necessary approvals from the CSRC or other PRC governmental authorities required for overseas listings, including this offering and offering securities to foreign investors. As of the date of this prospectus, we have not received any inquiry, notice, warning, sanctions or regulatory objection to this offering from the CSRC or other PRC governmental authorities, except for the notice of filing confirmation from the CSRC on September 14, 2023. However, there remains significant uncertainty as to the enactment, interpretation and implementation of regulatory requirements related to overseas securities offerings and other capital markets activities. If it is determined in the future that the approval of the CAC or any other regulatory authority is required for this offering, we may face sanctions by the CAC or other PRC regulatory agencies. These regulatory agencies may impose fines and penalties on our operations in China, limit our ability to pay dividends outside of China, limit our operations in China, delay or restrict the repatriation of the proceeds from this offering into China or take other actions that could have a material adverse effect on our business, financial condition, results of operations and prospects, as well as the trading price of our securities. The CSRC, the CAC or other PRC regulatory agencies also may take actions requiring us, or making it advisable for us, to halt this offering before settlement and delivery of our Class A Ordinary Shares. Consequently, if you engage in market trading or other activities in anticipation of and prior to settlement and delivery, you do so at the risk that settlement and delivery may not occur. In addition, if the CSRC, the CAC or other regulatory PRC agencies later promulgate new rules requiring that we obtain their approvals for this offering, we may be unable to obtain a waiver of such approval requirements, if and when procedures are established to obtain such a waiver. Any uncertainties and/or negative publicity regarding such an approval requirement could have a material adverse effect on the trading price of our securities.

PRC regulations regarding acquisitions impose significant regulatory approval and review requirements, which could make it more difficult for us to pursue growth through acquisitions.

Under the PRC Anti-Monopoly Law, companies undertaking acquisitions relating to businesses in China must notify the SAMR, in advance of any transaction where the parties' revenues in the China market exceed certain thresholds and the buyer would obtain control of, or decisive influence over, the target, while under the M&A Rules, the approval of the MOFCOM must be obtained in circumstances where overseas companies established or controlled by PRC enterprises or residents acquire domestic companies affiliated with such PRC enterprises or residents. Applicable PRC laws, rules and regulations also require certain merger and acquisition transactions to be subject to security review. As a result, the transactions, if any, we may undertake could be subject to the SAMR merger review. Complying with the requirements of the relevant regulations to complete such transactions could be time-consuming, and any required approval processes, including approval from the SAMR, may delay or inhibit our ability to complete such transactions, which could affect our ability to expand our business or maintain our market share. If the practice of the SAMR and the MOFCOM remains unchanged, our ability to carry out our acquisition strategy may be materially and adversely affected and there may be significant uncertainty as to whether we will be able to complete large acquisitions in the future in a timely manner or at all.

Failure to comply with PRC regulations relating to investments in offshore companies by PRC residents may subject our PRC-resident beneficial owners or Haoxi Beijing to liability or penalties, limit our ability to inject capital into Haoxi Beijing or limit Haoxi Beijing's ability to increase their registered capital or distribute profits.

The SAFE promulgated the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents' Offshore Investment and Financing and Roundtrip Investment through Special Purpose Vehicles, or the SAFE Circular 37, on July 4, 2014, which replaced the former circular commonly known as the "SAFE Circular 75" promulgated by the SAFE on October 21, 2005. The SAFE Circular 37 requires PRC residents to register with local branches of the SAFE in connection with their direct establishment or indirect control of an offshore entity, for the purpose of overseas investment and financing, with such PRC residents' legally owned assets or equity interests in domestic enterprises or offshore assets or interests, referred to in the SAFE Circular 37 as a "special purpose vehicle." The SAFE Circular 37 further requires amendment to the registration in the event of any significant changes with respect to the special purpose vehicle, such as increase or decrease of capital contributed by PRC individuals, share transfer or exchange, merger, division or other material event. In the event that a PRC shareholder holding interests in a special purpose vehicle fails to fulfill the required SAFE registration, the PRC subsidiaries of that special purpose vehicle may be prohibited from making profit distributions to the offshore parent and from carrying out subsequent cross-border foreign exchange activities, and the special purpose vehicle may be restricted in its ability to contribute additional capital into its PRC subsidiary. Moreover, failure to comply with the various registration requirements with the SAFE described above could result in liability under PRC law for evasion of foreign exchange controls.

We have notified substantial beneficial owners of Class A Ordinary Shares who we know are PRC residents of their filing obligation, and all substantial beneficial owners have completed the necessary registration with the local SAFE branch or qualified banks as required by the SAFE Circular 37. However, we may not at all times be aware of the identities of all of our beneficial owners who are PRC residents. We do not have control over our beneficial owners and cannot assure you that all of our PRC-resident beneficial owners will comply with the SAFE Circular 37 and subsequent implementation rules. The failure of our beneficial owners who are PRC residents to register or amend their SAFE registrations in a timely manner pursuant to the SAFE Circular 37 and subsequent implementation rules, or the failure of future beneficial owners of our company who are PRC residents to comply with the registration procedures set forth in the SAFE Circular 37 and subsequent implementation rules, may subject such beneficial owners or Haoxi Beijing to fines and legal sanctions. Furthermore, since it is unclear how the SAFE Circular 37, and any future regulation concerning offshore or cross-border transactions, will be interpreted, amended and implemented by the relevant PRC government authorities, we cannot predict how these regulations will affect our business operations or future strategies. Failure to register or comply with relevant requirements may also limit our ability to contribute additional capital to Haoxi Beijing and limit Haoxi Beijing's ability to distribute dividends to our company. These risks may have a material adverse effect on our business, financial condition and results of operations.

Any failure to comply with PRC regulations regarding the registration requirements for employee share incentive plans may subject the PRC plan participants or us to fines and other legal or administrative sanctions.

In February 2012, the SAFE promulgated the Notices on Issues Concerning the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plans of Overseas Publicly-Listed Companies, replacing earlier rules promulgated in March 2007. Pursuant to these rules, PRC citizens and non-PRC citizens who reside in China for a continuous period of not less than one year who participate in any share incentive plan of an overseas publicly listed company, subject to a few exceptions, are required to register with the SAFE through a domestic qualified agent, which could be the PRC subsidiary of such overseas listed company, and complete certain other procedures. In addition, an overseas entrusted institution must be retained to handle matters in connection with the exercise or sale of share options and the purchase or sale of shares and interests. In the event we adopt an equity incentive plan, our executive officers and other employees who are PRC citizens or who have resided in the PRC for a continuous period of not less than one year and who are granted options or other awards under the equity incentive plan will be subject to these regulations when our company becomes an overseas listed company upon the completion of this offering. Failure to complete the SAFE registrations may subject them to fines and legal sanctions and may also limit our ability to contribute additional capital into Haoxi Beijing and limit Haoxi Beijing's ability to distribute dividends to us. We also face regulatory uncertainties that could restrict our ability to adopt additional incentive plans for our directors, executive officers and employees under PRC law.

PRC regulations of loans to, and direct investment in, PRC entities by offshore holding companies, and governmental control of currency conversion, may limit our ability to use the proceeds of this offering to make loans or additional capital contributions to Haoxi Beijing, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

We are an offshore holding company conducting our operations in China through Haoxi Beijing. We may make loans to Haoxi Beijing that are subject to the approval from governmental authorities and limitations on borrowed amounts, or we may make additional capital contributions to Haoxi Beijing.

Any loans to a wholly foreign-owned enterprise in China, which is treated as an FIE under PRC law, are subject to PRC regulations and foreign exchange loan registrations. For example, loans by us to our WFOE in China to finance its activities cannot exceed statutory limits and must be registered with the local counterparts of the SAFE. In addition, a foreign invested enterprise shall use its capital pursuant to the principle of authenticity and self-use within its business scope. The capital of a foreign invested enterprise shall not be used for the following purposes: (i) directly or indirectly used for payment beyond the business scope of the enterprise or the payment prohibited by relevant laws and regulations; (ii) directly or indirectly used for investment in securities investments other than banks' principal-secured products unless otherwise provided by relevant laws and regulations; (iii) the granting of loans to non-affiliated enterprises, except where it is expressly permitted in the business license; and (iv) paying the expenses related to the purchase of real estate that is not for self-use (except for the foreign-invested real estate enterprises).

The SAFE promulgated the Notice of the State Administration of Foreign Exchange on Reforming the Administration of Foreign Exchange Settlement of Capital of Foreign-invested Enterprises, or the SAFE Circular 19, effective June 2015, in replacement of the Circular on the Relevant Operating Issues Concerning the Improvement of the Administration of the Payment and Settlement of Foreign Currency Capital of Foreign-Invested Enterprises, the Notice from the State Administration of Foreign Exchange on Relevant Issues Concerning Strengthening the Administration of Foreign Exchange Businesses, and the Circular on Further Clarification and Regulation of the Issues Concerning the Administration of Certain Capital Account Foreign Exchange Businesses. Although the SAFE Circular 19 allows RMB capital converted from foreign currency-denominated registered capital of an FIE to be used for equity investments within China, it also reiterates the principle that RMB converted from the foreign currency-denominated capital of a foreign-invested company may not be directly or indirectly used for purposes beyond its business scope. Thus, it is unclear whether the SAFE will permit such capital to be used for equity investments in China in actual practice. The SAFE promulgated the Notice of the State Administration of Foreign Exchange on Reforming and Standardizing the Foreign Exchange Settlement Management Policy of Capital Account, or the SAFE Circular 16, effective on June 9, 2016, which reiterates some of the rules set forth in the SAFE Circular 19, but changes the prohibition against using RMB capital converted from foreign currency-denominated registered capital of a foreign-invested company to issue RMB entrusted loans to a prohibition against using such capital to issue loans to non-associated enterprises. Violations of the SAFE Circular 19 and the SAFE Circular 16 could result in administrative penalties. The SAFE Circular 19 and the SAFE Circular 16 may significantly limit our ability to transfer any foreign currency we hold, including the net proceeds from this offering, to our WFOE, which may adversely affect our liquidity and our ability to fund and expand our business in China.

On October 23, 2019, the SAFE issued the Circular on Further Promoting Cross-border Trade and Investment Facilitation, or the SAFE Circular 28, which took effect on the same day. The SAFE Circular 28, subject to certain conditions, allows FIEs whose business scope does not include investment, or non-investment foreign-invested enterprises, to use their capital funds to make equity investments in China. Since the SAFE Circular 28 was issued only recently, its interpretation and implementation in practice are still subject to substantial uncertainties.

In light of the various requirements imposed by PRC regulations on loans to and direct investment in PRC entities by offshore holding companies, and the fact that the PRC government may at its discretion restrict access to foreign currencies for current account transactions in the future, we cannot assure you that we will be able to complete the necessary government registrations or obtain the necessary government approvals on a timely basis, if at all, with respect to future loans to Haoxi Beijing in or future capital contributions by us to our WFOE in China. As a result, uncertainties exist as to our ability to provide prompt financial support to Haoxi Beijing when needed. If we fail to complete such registrations or obtain such approvals, our ability to use the proceeds we expect to receive from this offering and to capitalize or otherwise fund our PRC operations may be negatively affected, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

We may need dividends and other distributions on equity paid by Haoxi Beijing to satisfy our liquidity requirements and any limitation on the ability of Haoxi Beijing to transfer cash out of China and/or make remittances to pay dividends to us could limit our ability to access cash generated by the operations of Haoxi Beijing.

We are a holding company incorporated in the Cayman Islands. We may need dividends and other distributions of equity paid by Haoxi Beijing to satisfy our liquidity requirements, including the funds necessary to pay dividends and other cash distributions to our shareholders, fund inter-company loans, service any debt we may incur outside of China and pay our expenses. The laws, rules and regulations applicable to Haoxi Beijing permit payments of dividends only out of their retained earnings, if any, determined in accordance with applicable accounting standards and regulations.

Amounts restricted include paid-in capital and statutory reserves of Haoxi Beijing as determined pursuant to PRC generally accepted accounting principles. Under PRC laws, rules and regulations, each of our subsidiaries incorporated in China is required to set aside at least 10% of its after-tax profits each year, after making up for previous years' accumulated losses, if any, to fund certain statutory reserves, until the aggregate amount of such fund reaches 50% of its registered capital. As a result of these laws, rules and regulations, our subsidiaries incorporated in China are restricted in their ability to transfer a portion of their respective net assets to their shareholders as dividends. As of June 30, 2023 and 2022, these restricted assets totaled \$27,778 and \$27,778, respectively, due to paid-in capital of Haoxi Beijing. However, there can be no assurance that the PRC government will not intervene or impose restrictions on our ability to transfer or distribute cash within our organization or to foreign investors, which could result in an inability or prohibition on making transfers or distributions outside of China, and may adversely affect our business, financial condition and results of operations.

Limitations on the ability of Haoxi Beijing to make remittances to pay dividends to us could limit our ability to access cash generated by the operations of those entities, including to make investments or acquisitions that could be beneficial to our businesses, pay dividends to our shareholders or otherwise fund and conduct our business.

We may be treated as a resident enterprise for PRC tax purposes under the PRC Enterprise Income Tax Law, and we may therefore be subject to PRC income tax on our global income.

Under the PRC Enterprise Income Tax Law and its implementing rules, both of which came into effect on January 1, 2008 and were last amended on December 29, 2018, enterprises established under the laws of jurisdictions outside of China with “de facto management bodies” located in China may be considered PRC tax resident enterprises for tax purposes and may be subject to the PRC enterprise income tax at the rate of 25% on their global income. “De facto management body” refers to a managing body that exercises substantive and overall management and control over the production and business, personnel, accounting books and assets of an enterprise. The SAT issued the Notice Regarding the Determination of Chinese-Controlled Offshore-Incorporated Enterprises as PRC Tax Resident Enterprises on the Basis of De Facto Management Bodies, or the SAT Circular 82, on April 22, 2009. SAT Circular 82 provides certain specific criteria for determining whether the “de facto management body” of a Chinese-controlled offshore-incorporated enterprise is located in China. Although SAT Circular 82 only applies to offshore enterprises controlled by PRC enterprises, not those controlled by individuals or foreign enterprises, the determining criteria set forth in SAT Circular 82 may reflect the SAT’s general position on how the “de facto management body” test should be applied in determining the tax resident status of offshore enterprises, regardless of whether they are controlled by PRC enterprises. If we were to be considered a PRC resident enterprise, we would be subject to PRC enterprise income tax at the rate of 25% on our global income, and our profitability and cash flow may be materially reduced as a result of our global income being taxed under the PRC Enterprise Income Tax Law. We believe that none of our entities outside of China is a PRC resident enterprise for PRC tax purposes. However, the tax resident status of an enterprise is subject to determination by the PRC tax authorities and uncertainties remain with respect to the interpretation of the term “de facto management body.”

Dividends payable to our foreign investors and gains on the sale of our Class A Ordinary Shares by our foreign investors may be subject to PRC tax.

Under the PRC Enterprise Income Tax Law and its implementation regulations issued by the State Council, a 10% PRC withholding tax is applicable to dividends payable to investors that are non-resident enterprises, which do not have an establishment or place of business in the PRC or which have such establishment or place of business but the dividends are not effectively connected with such establishment or place of business, to the extent such dividends are derived from sources within the PRC. Any gain realized on the transfer of Class A Ordinary Shares by such investors is also subject to PRC tax at a current rate of 10% which in the case of dividends will be withheld at the source if such gain is regarded as income derived from sources within the PRC. If we are deemed a PRC resident enterprise, dividends paid on our Class A Ordinary Shares, and any gain realized from the transfer of our Class A Ordinary Shares, may be treated as income derived from sources within the PRC and may as a result be subject to PRC taxation. See “Regulation—Regulations Related to Taxation.” Furthermore, if we are deemed a PRC resident enterprise, dividends payable to individual investors who are non-PRC residents and any gain realized on the transfer of Class A Ordinary Shares by such investors may be subject to PRC tax at a current rate of 20%. Any PRC tax liability may be reduced under applicable tax treaties. However, it is unclear whether holders of our Class A Ordinary Shares would be able to claim the benefit of income tax treaties or agreements entered into between China and other countries or areas if we are considered a PRC resident enterprise. If dividends payable to our non-PRC investors, or gains from the transfer of our Class A Ordinary Shares by such investors are subject to PRC tax, the value of your investment in our Class A Ordinary Shares may decline significantly.

Pursuant to the Arrangement between the PRC and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and Tax Evasion on Income, or the Tax Arrangement, the 10% withholding tax rate may be lowered to 5% if a Hong Kong resident enterprise, as the beneficial owner, owns no less than 25% of a PRC entity. In current practice, a Hong Kong entity must obtain a tax resident certificate from the Hong Kong tax authority to apply for the 5% lower PRC withholding tax rate. Pursuant to the Circular of the State Administration of Taxation on the Issues concerning the Application of the Dividend Clauses of Tax Agreements (“Circular 81”), a resident enterprise of the counter-party to such Tax Arrangement should meet all of the following conditions, among others, in order to enjoy the reduced withholding tax under the Tax Arrangement: (i) it must take the form of a company; (ii) it must directly own the required percentage of equity interests and voting rights in such PRC resident enterprise; and (iii) it should directly own such percentage of capital in the PRC resident enterprise anytime in the 12 consecutive months prior to receiving the dividends. Furthermore, the Administrative Measures for Non-Resident Enterprises to Enjoy Treatments under Tax Treaties, or the Administrative Measures, which took effect in November 2015, requires that the non-resident taxpayer shall determine whether it may enjoy the treatments under relevant tax treaties and file the tax return or withholding declaration subject to further monitoring and oversight by the tax authorities. Accordingly, Haoxi HK may be able to enjoy the 5% withholding tax rate for the dividends from WFOE, if the conditions prescribed under Circular 81 and other relevant tax rules and regulations are satisfied. However, according to Circular 81, if the relevant tax authorities consider the related transactions or arrangements are for the primary purpose of enjoying favorable tax treatment, the relevant tax authorities may adjust the favorable withholding tax in the future. See “Material Income Tax Consideration—PRC Enterprise Taxation—Income Tax in PRC.”

We and our shareholders face uncertainties with respect to indirect transfers of equity interests in PRC resident enterprises by their non-PRC holding companies.

On February 3, 2015, the SAT issued the Announcement on Several Issues Concerning the Enterprise Income Tax on Indirect Transfer of Assets by Non-Resident Enterprises, or the SAT Circular 7. The SAT Circular 7 extends its tax jurisdiction to transactions involving the transfer of taxable assets through offshore transfer of a foreign intermediate holding company. In addition, the SAT Circular 7 has introduced safe harbors for internal group restructurings and the purchase and sale of equity through a public securities market. The SAT Circular 7 also brings challenges to both foreign transferor and transferee (or other person who is obligated to pay for the transfer) of taxable assets. On October 17, 2017, the SAT issued the Announcement on Issues Relating to Withholding at Source of Income Tax of Non-resident Enterprises, or the SAT Circular 37, which came into effect on December 1, 2017. The SAT Circular 37 further clarifies the practice and procedure of the withholding of non-resident enterprise income tax.

Where a non-resident enterprise transfers taxable assets indirectly by disposing of the equity interests of an overseas holding company, which is deemed an “Indirect Transfer” pursuant to SAT Circular 7 and SAT Circular 37, the non-resident enterprise as either transferor or transferee, or the PRC entity that directly owns the taxable assets, may report such Indirect Transfer to the relevant tax authority. Using a “substance over form” principle, the PRC tax authority may disregard the existence of the overseas holding company if it lacks a reasonable commercial purpose and was established for the purpose of reducing, avoiding or deferring PRC tax. As a result, gains derived from such Indirect Transfer may be subject to PRC enterprise income tax, and the transferee or other person who is obligated to pay for the transfer is obligated to withhold the applicable taxes, currently at a rate of 10% for the transfer of equity interests in a PRC resident enterprise. Both the transferor and the transferee may be subject to penalties under PRC tax laws if the transferee fails to withhold the taxes and the transferor fails to pay the taxes.

We face uncertainties as to the reporting and other implications of certain past and future transactions where PRC taxable assets are involved, such as offshore restructuring, sale of the shares in our offshore subsidiaries and investments. Our company may be subject to filing obligations or taxed if our company is transferor in such transactions, and may be subject to withholding obligations if our company is transferee in such transactions, under the SAT Circular 7 and/or the SAT Circular 37. For transfer of shares in our company that do not qualify for the public securities market safe harbor by investors who are non-PRC resident enterprises, Haoxi Beijing may be requested to assist in the filing under the SAT Circular 7 and/or the SAT Circular 37. As a result, we may be required to comply with the SAT Circular 7 and/or the SAT Circular 37 or to request the relevant transferors from whom we purchase taxable assets to comply with these circulars, or to establish that our company should not be taxed under these circulars, which may have a material adverse effect on our financial condition and results of operations.

Restrictions on currency exchange may limit our ability to utilize our revenue effectively.

All of our revenue is denominated in Renminbi. The Renminbi is currently convertible under the “current account,” which includes dividends, trade and service-related foreign exchange transactions, but not under the “capital account,” which includes foreign direct investment and loans, including loans we may secure from our onshore subsidiaries. Currently, Haoxi Beijing may purchase foreign currency for settlement of “current account transactions,” including payment of dividends to us, without the SAFE’s approval by complying with certain procedural requirements. However, the relevant PRC governmental authorities may limit or eliminate our ability to purchase foreign currencies in the future for current account transactions. Since we expect a significant portion of our future revenue will be denominated in Renminbi, any existing and future restrictions on currency exchange may limit our ability to utilize revenue generated in Renminbi to fund our business activities outside of the PRC and/or transfer cash out of China to pay dividends in foreign currencies to our shareholders. Foreign exchange transactions under the capital account remain subject to limitations and require approvals from, or registration with, the SAFE and other relevant PRC governmental authorities. This could affect our ability to obtain foreign currency through debt or equity financing for our subsidiaries. In addition, there can be no assurance that the PRC government will not intervene or impose restrictions on our ability to transfer or distribute cash within our organization or to foreign investors, which could result in an inability or prohibition on making transfers or distributions outside of China and may adversely affect our business, financial condition and results of operations.

Fluctuations in exchange rates could result in foreign currency exchange losses to us and may reduce the value of, and amount in U.S. Dollars of dividends payable on, our shares in foreign currency terms.

The value of the RMB against the U.S. dollar and other currencies may fluctuate and is affected by, among other things, changes in political and economic conditions and the foreign exchange policies adopted by the PRC government. In August 2015, the People's Bank of China, or PBOC, changed the way it calculates the mid-point price of RMB against the U.S. dollar, requiring the market-makers who submit for reference rates to consider the previous day's closing spot rate, foreign-exchange demand and supply as well as changes in major currency rates. In 2017, the value of the Renminbi appreciated by approximately 6.3% against the U.S. dollar; and in 2018, the Renminbi depreciated by approximately 5.7% against the U.S. dollar. From the end of 2018 through the end of December 2020, the value of the Renminbi appreciated by approximately 5.10% against the U.S. dollar. In 2021, RMB depreciated approximately 2.6% against the U.S. dollar. It is difficult to predict how market forces or PRC or U.S. government policies, including any interest rate increases by the Federal Reserve, may impact the exchange rate between the RMB and the U.S. dollar in the future. There remains significant international pressure on the PRC government to adopt a more flexible currency policy, including from the U.S. government, which has threatened to label China as a "currency manipulator," which could result in greater fluctuation of the RMB against the U.S. dollar. However, the PRC government may still at its discretion restrict access to foreign currencies for current account transactions in the future. Therefore, it is difficult to predict how market forces or government policies may impact the exchange rate between the RMB and the U.S. dollar or other currencies in the future. In addition, the PBOC regularly intervenes in the foreign exchange Company market to limit fluctuations in RMB exchange rates and achieve policy goals. If the exchange rate between RMB and U.S. dollar fluctuates in unanticipated manners, our results of operations and financial condition, and the value of, and dividends payable on, our shares in foreign currency terms may be adversely affected. We may not be able to pay dividends in foreign currencies to our shareholders. Appreciation of RMB to U.S. dollar will result in exchange loss, while depreciation of RMB to U.S. dollar will result in exchange gain.

Failure to make adequate contributions to various employee benefit plans and withhold individual income tax on employees' salaries as required by PRC regulations may subject the operating entity to penalties.

Companies operating in China are required to participate in various government-mandated employee benefit contribution plans, including certain social insurance, housing provident fund contribution and other welfare-oriented payment obligations, and contribute to the plans in amounts equal to certain percentages of salaries, including bonuses and allowances, of our employees up to a maximum amount specified by the local government from time to time at locations where we operate our businesses. The requirements of employee benefit contribution plans enacted by each local governments in China varies, given the different levels of economic development in different locations. Companies operating in China are also required to withhold individual income tax on employees' salaries based on the actual salary of each employee upon payment.

According to our PRC legal counsel, the operating entity signed labor contracts with all of its employees. However, the operating entity did not pay social insurance contributions and housing provident fund contributions in full for all of the employees for the fiscal years ended June 30, 2023 and 2022. According to the Social Insurance Law of the PRC, it may be ordered to pay the outstanding social insurance contributions within a prescribed deadline and liable for a late payment fee equal to 0.05% of the outstanding amount for each day of delay. Further, it may be liable for a fine of one to three times the amount of the outstanding contributions, provided that it still fails to pay the outstanding social insurance contributions within the prescribed deadline. According to the Regulations on Management of Housing Provident Fund Contribution, an enterprise that fails to make housing fund contributions may be ordered to rectify the non-compliance and pay the required contributions within a stipulated deadline; if the enterprise fails to rectify the non-compliance by the stipulated deadline, it may be subject to a fine ranging from RMB10,000 (approximately \$1,400) or RMB50,000 (approximately \$7,000) and an application may be made to a local court for compulsory enforcement.

As of the date of this prospectus, no administrative actions, fines or penalties have been imposed by the relevant PRC government authorities with respect to such non-compliance, nor has any order been received by the operating entity to settle the outstanding amount of social insurance contributions and housing provident fund contributions. Such fees and fines, if and when imposed, could adversely affect our financial condition and results of operations.

Recent joint statement by the SEC and the PCAOB, rule changes by Nasdaq, and the HFCA Act all call for additional and more stringent criteria to be applied to emerging market companies upon assessing the qualification of their auditors, especially the non-U.S. auditors who are not inspected by the PCAOB. These developments could add uncertainties to our continued listing or future offerings of our securities in the U.S.

On April 21, 2020, SEC Chairman Jay Clayton and PCAOB Chairman William D. Duhnke III, along with other senior SEC staff, released a joint statement highlighting the risks associated with investing in companies based in or have substantial operations in emerging markets including China. The joint statement emphasized the risks associated with lack of access for the PCAOB to inspect auditors and audit work papers in China and higher risks of fraud in emerging markets.

On May 18, 2020, Nasdaq filed three proposals with the SEC to (i) apply a minimum offering size requirement for companies primarily operating in a “Restrictive Market,” (ii) adopt a new requirement relating to the qualification of management or the board of directors for Restrictive Market companies, and (iii) apply additional and more stringent criteria to an applicant or listed company based on the qualifications of the company’s auditor. On October 4, 2021, the SEC approved Nasdaq’s revised proposal for the rule changes.

On May 20, 2020, the U.S. Senate passed the HFCA Act requiring a foreign company to certify it is not owned or controlled by a foreign government if the PCAOB is unable to audit specified reports because the company uses a foreign auditor not subject to PCAOB inspection. If the PCAOB is unable to inspect the company’s auditors for three consecutive years, the issuer’s securities are prohibited to trade on a national exchange. On December 2, 2020, the U.S. House of Representatives approved the HFCA Act. On December 18, 2020, the HFCA Act was signed into law.

On March 24, 2021, the SEC announced the adoption of interim final amendments to implement the submission and disclosure requirements of the HFCA Act. In the announcement, the SEC clarifies that before any issuer will have to comply with the interim final amendments, the SEC must implement a process for identifying covered issuers. The announcement also states that the SEC staff is actively assessing how best to implement the other requirements of the HFCA Act, including the identification process and the trading prohibition requirements.

On September 22, 2021, the PCAOB adopted a final rule implementing the HFCA Act, which provides a framework for the PCAOB to use when determining, as contemplated under the HFCA Act, whether the board of directors of a company is unable to inspect or investigate completely registered public accounting firms located in a foreign jurisdiction because of a position taken by one or more authorities in that jurisdiction.

On December 2, 2021, the SEC adopted amendments to finalize rules implementing the submission and disclosure requirements in the HFCA Act, which became effective on January 10, 2022. The rules apply to registrants that the SEC identifies as having filed an annual report with an audit report issued by a registered public accounting firm that is located in a foreign jurisdiction and that the PCAOB is unable to inspect or investigate completely because of a position taken by an authority in foreign jurisdictions. For example, on December 16, 2021, the PCAOB issued a report on its determinations that it was unable to inspect or investigate completely PCAOB-registered public accounting firms headquartered in mainland China and in Hong Kong, because of positions taken by PRC authorities in those jurisdictions.

On December 16, 2021, the PCAOB issued a report on its determinations that the Board was unable to inspect or investigate completely PCAOB-registered public accounting firms headquartered in mainland China and in Hong Kong, because of positions taken by PRC authorities in those jurisdictions. The Board made these determinations pursuant to PCAOB Rule 6100, which provides a framework for how the PCAOB fulfills its responsibilities under the HFCA Act.

The lack of access to the PCAOB inspection in China prevents the PCAOB from fully evaluating audits and quality control procedures of the auditors based in China. As a result, investors may be deprived of the benefits of such PCAOB inspections. The inability of the PCAOB to conduct inspections of auditors in China makes it more difficult to evaluate the effectiveness of these accounting firm's audit procedures or quality control procedures as compared to auditors outside of China that are subject to the PCAOB inspections, which could cause existing and potential investors in our Class A Ordinary Shares to lose confidence in our audit procedures and reported financial information and the quality of our financial statements.

Our auditor, Wei, Wei & Co., LLP, the independent registered public accounting firm that issues the audit report included elsewhere in this prospectus, as an auditor of companies that are traded publicly in the United States and a firm registered with the PCAOB, is subject to laws in the United States pursuant to which the PCAOB conducts regular inspections to assess its compliance with the applicable professional standards. Our auditor's registration with the PCAOB took effect in March 2006, and it is currently subject to PCAOB inspections, having its last inspection in February 2022. The PCAOB currently has access to inspect the working papers of our auditor. However, the recent developments would add uncertainties to our offering and we cannot assure you whether Nasdaq or regulatory authorities would apply additional and more stringent criteria to us after considering the effectiveness of our auditor's audit procedures and quality control procedures, adequacy of personnel and training, or sufficiency of resources, geographic reach or experience as it relates to the audit of our financial statements. On August 26, 2022, the CSRC, the MOF, and the PCAOB signed the Protocol, governing inspections and investigations of accounting firms based in mainland China and Hong Kong, taking the first step toward opening access for the PCAOB to inspect and investigate registered public accounting firms headquartered in mainland China and Hong Kong. Pursuant to the fact sheet with respect to the Protocol disclosed by the SEC, the PCAOB shall have independent discretion to select any issuer audits for inspection or investigation and has the unfettered ability to transfer information to the SEC. On December 15, 2022, the PCAOB Board determined that the PCAOB was able to secure complete access to inspect and investigate registered public accounting firms headquartered in mainland China and Hong Kong and voted to vacate its previous determinations to the contrary. However, should PRC authorities obstruct or otherwise fail to facilitate the PCAOB's access in the future, the PCAOB Board will consider the need to issue a new determination. On December 29, 2022, President Biden signed into law the Accelerating Holding Foreign Companies Accountable Act as a part of the Consolidated Appropriations Act, amending the HFCA Act and requiring the SEC to prohibit an issuer's securities from trading on any U.S. stock exchange if its auditor is not subject to PCAOB inspections for two consecutive years instead of three consecutive years. The PCAOB continues to demand complete access in mainland China and Hong Kong moving forward and is making plans to resume regular inspections in early 2023 and beyond, as well as to continue pursuing ongoing investigations and initiate new investigations as needed. The PCAOB has also indicated that it will act immediately to consider the need to issue new determinations with the HFCA Act, if needed.

To the extent cash or assets of our business, or of Haoxi Beijing, is in the PRC, such cash or assets may not be available to fund operations or for other use outside of the PRC, due to interventions of, or the imposition of restrictions and limitations by, the PRC government to the transfer of case or assets.

Relevant PRC laws and regulations permit the companies in the PRC to pay dividends only out of their retained earnings, if any, as determined in accordance with PRC accounting standards and regulations. Additionally, each of the companies in the PRC are required to set aside at least 10% of its after-tax profits each year, if any, to fund a statutory reserve until such reserve reaches 50% of its registered capital. The companies in the PRC are also required to further set aside a portion of their after-tax profits to fund the employee welfare fund, although the amount to be set aside, if any, is determined at their discretion. These reserves are not distributable as cash dividends. Furthermore, if we determine to pay dividends on any of our Class A Ordinary Shares in the future, as a holding company, we will be dependent on receipt of funds from Haoxi Beijing. As a result, in the event that Haoxi Beijing incurs debt on its own behalf in the future, the instruments governing the debt may restrict any such entity's ability to pay dividends or make other distributions to us.

Our cash dividends, if any, will be paid in U.S. dollars. If we are considered a tax resident enterprise of the PRC for tax purposes, any dividends we pay to our overseas shareholders may be regarded as China-sourced income and as a result may be subject to PRC withholding tax. See "Risk Factors—Risks Related to Doing Business in China—Dividends payable to our foreign investors and gains on the sale of our Class A Ordinary Shares by our foreign investors may be subject to PRC tax."

The PRC government also imposes controls on the convertibility of RMB into foreign currencies and, in certain cases, the remittance of currency out of the PRC. The majority of our and Haoxi Beijing's income is received in RMB and shortages in foreign currencies may restrict our ability to pay dividends or other payments, or otherwise satisfy our foreign currency denominated obligations, if any. Under existing PRC foreign exchange regulations, payments of current account items, including profit distributions, interest payments and expenditures from trade-related transactions, can be made in foreign currencies without prior approval from SAFE as long as certain procedural requirements are met. Approval from appropriate government authorities is required if RMB is converted into foreign currency and remitted out of the PRC to pay capital expenses such as the payment of loans denominated in foreign currencies. The PRC government may, at its discretion, impose restrictions on access to foreign currencies for current account transactions and if this occurs in the future, we may not be able to pay dividends in foreign currencies to our shareholders.

PRC laws and regulations related to our current business operations are sometimes vague and uncertain and any changes in such laws and regulations, which may be quick with little advance notice, and interpretations of which may impair our ability to operate profitably.

Although we have ownership of Haoxi Beijing and currently do not have or intend to have any contractual arrangement to establish a VIE structure with any entity in the PRC, we are still subject to certain legal and operational risks associated with Haoxi Beijing. There are substantial uncertainties regarding the interpretation and application of PRC laws and regulations including, but not limited to, the laws and regulations related to our business and the enforcement and performance of Haoxi Beijing's arrangements with customers in certain circumstances. The laws and regulations are sometimes vague and may be subject to future changes, and their official interpretation and enforcement may involve substantial uncertainty. The effectiveness and interpretation of newly enacted laws or regulations, including amendments to existing laws and regulations, may be delayed, and our business may be affected if we and Haoxi Beijing rely on laws and regulations which are subsequently adopted or interpreted in a manner different from our understanding of these laws and regulations. New laws and regulations that affect existing and proposed future businesses may also be applied retroactively. We cannot predict what effect the interpretation of existing or new PRC laws or regulations may have on our business.

The uncertainties regarding the enforcement of laws and the fact that rules and regulations in mainland China can change quickly with little advance notice, along with the risk that the Chinese government may intervene or influence our operations at any time, or may exert more control over offerings conducted overseas and/or foreign investment could result in a material change in our operations, financial performance and/or the value of our Class A Ordinary Shares or impair our ability to raise money.

Risks Related to the Operating Entity's Business and Industry

If advertisers stop purchasing online marketing services from the operating entity or decrease the amount they are willing to spend on marketing campaigns and promotional activities, or if the operating entity is unable to establish and maintain new relationships with advertisers, its business, financial condition, and results of operations could be materially adversely affected.

A substantial majority of the operating entity's revenue is derived from providing online marketing services to healthcare industry advertisers. Its online marketing services are designed to help advertisers drive consumer demand, increase sales, and achieve operating efficiencies. Thus, the operating entity's relationships with advertisers primarily depend on its ability to deliver quality marketing services at attractive volumes and prices. If advertisers are dissatisfied with the effectiveness of the marketing campaigns provided by the operating entity, they may stop purchasing its online marketing services or decrease the amount they are willing to spend on marketing campaigns and promotional activities. The operating entity's agreements with advertisers are largely short-term agreements, and advertisers may cease purchasing its online marketing services at any time with no prior notice.

In addition to the quality of the operating entity's online marketing services, the willingness of advertisers to spend their online marketing budget through it, which is critical to its business and its ability to generate revenue, can be influenced by a variety of factors, including:

- macro-economic and social factors: domestic, regional, and global social, economic, and political conditions; economic and geopolitical challenges; the COVID-19 pandemic; and economic, monetary, and fiscal policies;
- industry-related factors: the trends, preferences, and habits of audiences towards online marketing and the development of varying forms of online marketing and content; and
- advertiser-specific factors: an advertiser's specific development strategies, business performance, financial condition, and sales and marketing plans.

In view of the above, we cannot ensure you that the operating entity's advertisers will continue to purchase its services or that it will be able to replace, in a timely and effective manner, departing advertisers with potential new and quality advertisers. Neither can we guarantee the amount of online marketing services the operating entity's advertisers will purchase from it, or that it will be able to attract new advertisers or increase the amount of revenue it earns from advertisers over time. If the operating entity is unable to maintain existing relationships with its advertisers or continue to expand its advertiser base, the demand for its marketing services will not grow and may even decrease, which could materially and adversely affect its revenue and profitability.

If the operating entity fails to maintain its relationships with its media partners, its business, results of operations, financial condition and business prospects could be materially and adversely affected.

The operating entity has established and maintained relationships with a wide range of media. Its future growth will depend on its ability to maintain its relationships with existing media partners as well as building partnerships with new media.

In particular, the operating entity established cooperative relationships, directly or indirectly through their authorized agents, with some popular online media, especially media platforms operated by ByteDance, such as Toutiao, Douyin, and Xigua Video, through directly executing agreements with them or their authorized agencies, to help them procure advertisers to buy their ad inventory and facilitate ad deployment on their advertising channels. ByteDance is a Chinese technology enterprise that offers a range of education and entertainment content platforms, including video-sharing social networking. The operating entity is materially dependent on media platforms operated by ByteDance to acquire user traffic and place ads for its advertiser customers. Currently, the operating entity has established a direct contractual relationship with Henan Ocean Engine Information Technology Co., Ltd. ("Ocean Engine"), a subsidiary of ByteDance, which operates as a mobile marketing platform helping clients advertise their products on ByteDance's apps, such as Toutiao, Douyin, and Xigua Video, through a business cooperation agreement. The operating entity has had an established contractual relationship with Ocean Engine since June 16, 2022. The Business Cooperation Agreement on Agent Data Promotion currently in effect with Ocean Engine has a term from January 1, 2023 to December 31, 2023. Under this agreement, the operating entity is authorized to be an advertising agent to place ads on the media platforms operated by Ocean Engine and/or its affiliates, except in the industries of certain regions which Ocean Engine itself is an advertising agent, and in the industries of automobile manufacturing, automobile dealership, and real estate development. The English translation of the agreements between the operating entity and Ocean Engine are filed herewith as Exhibit 10.4. The purchase amount of the operating entity's transactions with Ocean Engine accounted for 96% of its total purchases for the fiscal year ended June 30, 2023.

The operating entity also keeps a close connection with third-party agents of other mainstream platforms, with which platforms the operating entity has no direct contact. For a detailed discussion of the operating entity's relation with its media partners, see "Business—Competitive Strengths—Media Resources—The Operating Entity's Relation with Media Partners." The operating entity's relationships with its media partners are mainly governed by agreements which provide for, among other things, credit periods and the rebate policies offered to us. These agreements typically have a term of one year or shorter, and are subject to renewal upon expiry. The commercial terms under the agreements are subject to renegotiation when they are renewed. Besides, media partners usually retain the right to terminate the cooperative relationship based on business needs at their discretion.

Hence, there is no assurance that the operating entity can maintain stable cooperative relationships with any media partners. Moreover, its relationships with media partners could be adversely affected if it cannot meet the target minimum advertising spend stipulated in the relevant agreements.

If any media partner ends its cooperative relationship with the operating entity or imposes commercial terms which are less favorable to it, or the operating entity fails to secure cooperative relationships with new media partners, it may lose access to the relevant advertising channels, lose its advertiser clients, and lose potential revenue. As a result, the operating entity's business, results of operations, financial condition and prospects may be materially and adversely affected.

Also, the operating entity's business depends on its media partners to deliver their advertising services on their platforms, which in turn rely on the performance, reliability and stability of the Internet infrastructure and telecommunications systems. As a result, any interruption or failure of their information technology and communications systems may undermine the delivery of the operating entity's advertising services and cause it to lose advertisers, and its business, financial condition and results of operations would be adversely affected.

In addition, the operating entity depends on the accuracy and genuineness of advertising performance data and other data provided by media partners in evaluating the effectiveness of its advertisers' advertising campaigns and calculating the amount of rebates or incentives that it is entitled to receive from media. If the advertising performance data or other data provided by media is inaccurate or fraudulent, it may undermine the operating entity's optimization efforts to achieve better performance for its advertisers' ads. This could also result in disputes with its advertisers and media, harm to its reputation and loss of its advertisers and media, and adversely affect its business, results of operations and financial condition.

As the operating entity continues to strive for business growth, we may continue to experience net cash outflow from operating activities, and we cannot assure you that we can maintain sufficient net cash inflows from operating activities.

We reported net cash used in operating activities of \$0.87 million for the fiscal year 2023 and cash used in operating activities of \$0.67 million for the fiscal year 2022. During the fiscal years ended June 30, 2023 and 2022, certain media the operating entity procured for its advertisers required prepayment or offer relatively short credit periods to it. While the operating entity has used reasonable efforts to align credit terms granted to it in connection with a particular media partner when it offers credit terms to advertisers using the relevant media, in cases where it engages in cross-selling of ad inventories or services of different media to its existing advertisers, it usually aligns the credit terms it offers to such advertisers to the most favorable terms offered to it among the media used. Moreover, the operating entity may offer more competitive terms to selected advertisers of established business relationship with it or of significant size, with significant market impact or strategic value, while their choices of media may not offer comparable credit terms to the operating entity or at all. In addition, during the fiscal years 2023 and 2022, the operating entity was required by certain media partners (or their authorized agencies) to place deposits as performance security, and it may elect to make deposits associated with committed advertising spend on behalf of selected advertisers as required by certain media partners before running their advertising campaigns. The operating entity considers the above practices to be generally in line with the industry practice and competitive landscape, and it expects these practices to continue in the foreseeable future.

All the above have contributed to a timing mismatch in our operating cash flow, as such impact is generally positively correlated with our business volume. As the operating entity further expands its business, our requirements for working capital and other necessary payments (such as capital expenditures) will increase. The operating entity's operations may not generate sufficient cash flows to meet our operating and capital requirements in the future. Historically, hawse have utilized a loan provided by a related party in fiscal year 2021, which was repaid in fiscal year 2022, to supplement our operating cash flow shortage from time to time. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Financing activities." We cannot assure you that going forward we will be able to reverse back to a net operating cash inflow position, or generate sufficient cash inflow from the operating entity's operations or obtain adequate debt or equity financing at reasonable costs, or at all, to meet such requirements. If we fail to successfully manage our working capital needs or acquire adequate funding to finance our expansion, our ability to pay media partners and employees and otherwise fund our operations and expansion could be impaired, and our business, financial condition and results of operations may be materially and adversely affected.

The limited operating history of the operating entity the in rapidly evolving industry makes it difficult to accurately forecast its future operating results and evaluate its business prospects.

The operating entity launched its online marketing services business in 2018 and has since seen the growth of its business. We expect the operating entity will continue to grow as it seeks to expand its advertiser and media bases and explore new market opportunities. However, due to its limited operating history, its historical growth rate may not be indicative of its future performance. The online marketing industry in China is rapidly evolving due to the constant development of digital technology and the variety of consumer demand. The operating entity's future performance may be more susceptible to certain risks than a company with a longer operating history or in a different industry. Many of the factors discussed below could adversely affect our business and prospects and future performance, including:

- the operating entity's ability to maintain, expand, and further develop its relationships with advertisers to meet their increasing demands;

- the operating entity’s ability to introduce and manage the development of new online marketing services;
- the continued growth and development of the online marketing industry;
- the operating entity’s ability to keep up with the technological developments or new business models of the rapidly evolving online marketing industry;
- the operating entity’s ability to attract and retain qualified and skilled employees;
- the operating entity’s ability to effectively manage our growth; and
- The operating entity’s ability to compete effectively with its competitors in the online marketing industry.

We may not be successful in addressing the risks and uncertainties listed above, among others, which may materially and adversely affect the operating entity’s business, results of operations, financial condition, and future prospects.

Certain customers contributed to a significant percentage of our total revenue during the fiscal years 2023 and 2022, and losing one or more of them could result in a material adverse impact on our financial performance and business prospects.

During the fiscal years ended June 30, 2023 and 2022, we derived a significant percentage of our total revenue from a few customers. Our five largest customers accounted, in the aggregate, for 36.81% and 55.65% of our total revenue for the fiscal years ended June 30, 2023 and 2022, respectively. Jinan Modern Dermatology Hospital (“JMDH”) and Beijing Hangtian Kadi Development Institute (“Hangtian Kadi”) were, respectively, our top two customers during fiscal years 2023 and 2022, with JMDH accounting for 10.32% of our total revenues for the fiscal year 2023 and Hangtian Kadi accounting for 25.80% of our total revenues for the fiscal year 2022. Our top 10 customers during the fiscal years ended June 30, 2023 and 2022 include healthcare companies, such as plastic surgery hospitals and dental hospitals, which place ads through the operating entity. The identities of its customers vary depending on the type of revenue and the nature of the business transaction, comprising both advertisers and media (or their authorized agencies). See “Business—Customers, Sales, and Marketing.”

The operating entity typically enters into agreements with these top customers with a term of one year or shorter, which are subject to renewal after expiry. Any failure to renew these agreements or any termination of such agreements may have a material adverse impact on our results of operations.

There are a number of factors, including the operating entity’s performance, that could cause the loss of, or decrease in the volume of business from, a customer. Even though it has a strong record of performance, we cannot assure you that the operating entity will continue to maintain the business cooperation with these customers at the same level, or at all. The loss of business from one or more of these significant customers, or any downward adjustment of the rates of rebates and incentives paid by media (or their authorized agencies), could materially and adversely affect the operating entity’s revenue and profit. Furthermore, if any significant advertiser or media terminates its relationship with it, we cannot assure you that the operating entity will be able to secure an alternative arrangement with comparable advertiser or media in a timely manner, or at all.

We have significantly unstable operating revenue, anticipate increases in our operating expenses in the future, and may not achieve or sustain profitability on a consistent basis. If we cannot achieve and sustain profitability, our business, financial condition, and operating results may be adversely affected.

We have had had significantly unstable and volatile operating revenue—specifically, our total revenue increased by \$12.07 million, or 75%, to \$28.23 million for the fiscal year ended June 30, 2023 from \$16.16 million for the fiscal year ended June 30, 2022, primarily due to provision of digital advertising services to more customers. During the fiscal years ended June 30, 2023, the number of advertiser customers that the operating entity served was 393, which was 150 more than for fiscal year 2022. In addition, we reported net income of \$969,752 for the fiscal year ended June 30, 2023, representing an increase of \$725,165 from net income of \$244,587 for the fiscal year ended June 30, 2022. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations.” We cannot assure you that we will achieve or maintain profitability on a consistent basis. Our revenue growth may slow or our revenue may decline for a number of reasons, including reduced demand for the operating entity’s online marketing services, increased competition, or our failure to capitalize on growth opportunities. Meanwhile, we expect our overall selling, general, and administrative expenses, including marketing expenses, salaries, and professional and business consulting expenses, to continue to increase in the foreseeable future, as we plan to hire additional personnel and incur additional expenses in connection with the expansion of our business operations. In addition, we also expect to incur significant additional legal, accounting, and other expenses as a newly public company. These efforts and additional expenses may be costlier than we currently expect, and there is no assurance that we will be able to maintain sufficient operating revenue to offset our operating expenses. Any failure to increase revenue or to manage our costs as we continue to grow and invest in our business would prevent us from achieving or maintaining profitability or maintaining positive operating cash flow at all, or on a consistent basis, which would cause our business, financial condition, and results of operations to suffer.

The operating entity is in the highly competitive online advertising service industry and it may not be able to compete successfully against existing or new competitors, which could reduce its market share and adversely affect its competitive position and financial performance.

There are numerous companies that specialize in the provision of online advertising services in China. The operating entity competes primarily with its competitors and potential competitors for access to quality ad inventory, agency relationships with popular media, and advertiser base. The online advertising industry in China is rapidly evolving. Competition can be increasingly intensive and is expected to increase significantly in the future. Increased competition may result in price reductions for advertising services, decrease in the rates of rebates and incentives offered by media to their authorized agencies, reduced margins and loss of our market share. The operating entity competes with other competitors in China primarily on the following bases:

- brand recognition;
- quality of services;
- effectiveness of sales and marketing efforts;
- creativity in design and contents of ads;
- optimization capability;
- pricing, rebate and discount policies;
- strategic relationships; and
- hiring and retention of talented staff.

The operating entity's existing competitors may in the future achieve greater market acceptance and recognition, secure authorized agency status with increasing number of popular media, and gain a greater market share. It is also possible that potential competitors may emerge and acquire a significant market share. If existing or potential competitors develop or offer services that provide significant performance, price, creative, optimization or other advantages over those offered by the operating entity, its business, results of operations and financial condition would be negatively affected.

The operating entity's existing and potential competitors may enjoy competitive advantages over it, such as a longer operating history, greater brand recognition, a larger advertiser base, greater access to ad inventory, and significantly greater financial, technical and marketing resources.

The operating entity also competes with traditional forms of media, such as newspapers, magazines, radio and television broadcast, for advertisers and advertising revenue.

If the operating entity fails to compete successfully, it could lose out in procuring advertisers, securing agency relationships with potential media partners, and acquiring access to ad inventory, which could have an adverse impact on our business, results of operations, and prospects. We also cannot assure you that the operating entity's strategies will remain competitive or that they will continue to be successful in the future. Increasing competition could result in pricing pressure and loss of our market share, either of which could have a material adverse effect on our financial condition and results of operations.

If the operating entity fails to improve its services to keep up with the rapidly changing demands, preferences, advertising trends, or technologies in the online marketing industry, its revenue and growth could be adversely affected.

We consider the online marketing industry to be dynamic, as the operating entity faces (i) constant changes in audiences' interests, preferences, and receptiveness over different advertisement formats, (ii) evolution of the needs of advertisers in response to shifts in their business needs and marketing strategies, and (iii) innovations in the means on digital advertising. As a result, the operating entity's success depends not only on its ability to offer proper choices of media, deliver effective optimization services, and provide creative advertising ideas, but also on its ability to adapt to rapidly changing online trends and technologies to enhance the quality of existing services and to develop and introduce new services to address advertisers' changing demands.

The operating entity may experience difficulties that could delay or prevent the successful development, introduction, or marketing of our new services. Any new service or enhancement will need to meet the requirements of its existing and potential advertisers and may not achieve significant market acceptance. If the operating entity fails to keep pace with changing trends and technologies, continue to offer effective optimization services and creative advertising ideas to the satisfaction of its advertisers, or introduce successful and well-accepted services for its existing and potential advertisers, the operating entity may lose its advertisers and our revenue and growth could be adversely affected.

Limitations on the availability of data and the operating entity's ability to analyze such data could significantly restrict its optimization capability and cause it to lose advertisers, which may harm its business and results of operations.

The operating entity's capability to plan and optimize advertising campaigns is partly dependent on the availability of data generated by the media based on the ad interaction behavior between such media and their end users. Its access to such data from media is limited by the relevant media's data policies. Typically, the operating entity can only access data that are made available by the media to it or their authorized agencies. In addition, there is no assurance that the government will not adopt legislation that prohibits or limits collection of data on the Internet and the use of such data, or that third parties will not bring lawsuits against the media or the operating entity relating to Internet privacy and data collection. As of the date of this prospectus, as confirmed by our PRC counsel, Sino Pro Law Firm, the operating entity's business operations are in compliance with the relevant laws and regulations on data protection and privacy, including the Cyber Security Law of the People's Republic of China, which was enacted by the SCNPC on November 7, 2016 and became effective on June 1, 2017, the Measures for Cybersecurity Review, and the Regulations on Network Data Security issued and revised by the CAC on July 10, 2021, and November 14, 2021. See “—Risks Related to Doing Business in China—There are uncertainties regarding the interpretation and enforcement of PRC laws, rules and regulations.” Due to the recent development of laws and regulations on data protection and privacy and evolving interpretations of competent authorities, media and online advertising service providers will be subject to more stringent requirements on data sharing with third-parties, which may limit our ability to obtain data from them. Therefore, we cannot assure you that the operating entity will be in full compliance with all applicable laws and regulations on data protection and privacy in the future.

In the event of any future non-compliance with laws and regulations on data protection and privacy, the operating entity may be unable to provide effective services and may lose its advertisers, and our business, financial condition and results of operations would be adversely affected. Lawsuits or administrative inquiries relating to Internet privacy and data collection could also be costly and divert management resources, and the outcome of such lawsuits or inquiries may be uncertain and could harm our business.

The regulatory environment of the online advertising industry is rapidly evolving. If the operating entity fails to obtain and maintain the requisite licenses and approvals applicable to its business in China from time to time, its business, financial condition and results of operations may be materially and adversely affected.

As confirmed by our PRC counsel, Sino Pro Law Firm, the operating entity does not need, except the business license, any other licenses, permissions, and approvals to engage in the businesses currently conducted in the PRC. The WFOE and Haoxi Beijing both are required to have, and each has obtained, a business license, which is requisite for all companies incorporated in China, which are issued by the SAMR or its local counterparts. See “Prospectus Summary—Permission Required from PRC Authorities.” However, the licensing requirements within the online advertising industry in China are constantly evolving and subject to the interpretation of the competent authorities, and the operating entity may be subject to new regulatory requirements due to changes in the political or economic policies in the relevant jurisdictions or changes in the interpretation of the scope of Internet culture business. We cannot assure you that the operating entity will be able to satisfy such regulatory requirements and the operating entity may be unable to retain, obtain or renew relevant licenses, permits or approvals in the future, and as a result, the operating entity's business operations may be materially and adversely affected.

Non-compliance with laws and regulations on the part of any third parties with which the operating entity conducts business could expose it to legal expenses, compensations to third parties, penalties and disruption of its business, which may adversely affect its results of operations and financial performance.

Third parties with which the operating entity conducts business with may be subject to regulatory penalties or punishments because of their regulatory compliance failures or may be infringing upon other parties' legal rights, which may, directly or indirectly, result in an adverse effect to its business. We cannot be certain whether such third party has violated any regulatory requirements or infringed or will infringe any other parties' legal rights, which could expose us to legal expenses, compensation to third parties, or compensation.

We, therefore, cannot rule out the possibility of incurring liabilities or suffering losses due to any non-compliance by third parties. There is no assurance that we will be able to identify irregularities or non-compliance in the business practices of third parties the operating entity conducts business with, or that such irregularities or non-compliance will be corrected in a prompt and proper manner. Any legal liabilities and regulatory actions affecting third parties involved in the operating entity's business may affect its business activities and reputations, and may in turn affect our business, results of operations and financial performance.

Moreover, regulatory penalties or punishments against the operating entity's business stakeholders (i.e., advertisers and media), even without resulting in any legal or regulatory implications upon it, may nonetheless cause business interruptions or even suspension of these business stakeholders of the operating entity's, and may result in abrupt changes in their business emphasis, such as changes in advertising and/or ad inventory offering strategies, any of which could disrupt our usual course of business with them and result in material negative impact on our business operations, results of operation and financial condition.

The operating entity is subject to, and may expend significant resources in defending against, government actions and civil claims in connection with false, fraudulent, misleading or otherwise illegal marketing content for which we provide agency services.

Under the Advertising Law of the PRC (《中华人民共和国广告法》) (the "Advertising Law"), where an advertising operator provides advertising design, production or agency services with respect to an advertisement when it knows or should have known that the advertisement is false, fraudulent, misleading or otherwise illegal, the competent PRC authority may confiscate the advertising operator's advertising revenue from such services, impose penalties, order it to cease dissemination of such false, fraudulent, misleading or otherwise illegal advertisement or correct such advertisement, or suspend or revoke its business licenses under certain serious circumstances.

Under the Advertising Law, "advertising operators" include any natural person, legal person or other organization that provides advertising design, production or agency services to advertisers for their advertising activities. Since the operating entity's services involve provision of agency services to advertisers, including helping them identify, engage and convert audiences, and create content catering to their potential audience across different media, it is deemed as an "advertising operator" under the PRC Advertising Law. Therefore, the operating entity is required to examine advertising content for which it provides advertising services for compliance with applicable laws, notwithstanding the fact that the advertising content may have been previously published, and that the advertisers also bear liabilities for the content in their advertisements.

In addition, for advertising content relating to certain types of products and services, such as pharmaceuticals and medical procedures, the operating entity is expected to confirm that the advertisers have obtained requisite government approvals, including operating qualifications, proof of quality inspection for the advertised products, government pre-approval of the content of the advertisements and filings with the local authorities.

Although the operating entity has established internal policies to review the advertising content before it is distributed to ensure compliance with applicable laws, we cannot ensure that each advertisement for which the operating entity provides advertising services complies with all PRC laws and regulations relevant to advertising activities, that supporting documentation provided by its advertisers is authentic or complete, or that it is able to identify and rectify all non-compliances in a timely manner.

Moreover, civil claims may be filed against the operating entity for fraud, negligence, or other violations due to the nature and content of the information for which it provides agency services. For example, the operating entity generally represents and warrants in its contracts with media as to the truthfulness of the advertising content that it places on these media, and agrees to indemnify the media for any losses resulting from false, fraudulent, misleading or otherwise illegal advertising content that it places on these media. In the event the operating entity is subject to government actions or civil claims in connection with false, fraudulent, misleading or otherwise illegal marketing content for which it provides agency services, our reputation, business and results of operations may be materially and adversely affected.

If the operating entity's media sustain cyber-attacks or other privacy or data security incidents that result in security breaches, it could be subject to increased costs, liabilities, reputational harm or other negative consequences.

The operating entity's media's information technology may be subject to cyber-attacks, viruses, malicious software, break-ins, theft, computer hacking, phishing, employee error or malfeasance or other security breaches. Hackers and data thieves are increasingly sophisticated and operate large-scale and complex automatic hacks. Experienced computer programmers and hackers may be able to penetrate the operating entity's media's security controls and misappropriate or compromise sensitive proprietary or confidential information, create system disruptions or cause shutdowns. They also may be able to develop and deploy malicious software programs that attack the operating entity's media's systems or otherwise exploit any security vulnerabilities. The operating entity's media's systems and the data stored on those systems also may be vulnerable to security incidents or security attacks, acts of vandalism or theft, coordinated attacks by activist entities, misplaced or lost data, human errors, or other similar events that could negatively affect the systems and the data stored on or transmitted by those systems, including the data of our advertisers or our media. If any of the operating entity's media experiences cyber-attacks and fails to publish advertisements as a result, which is out of the operating entity's control, the operating entity may be liable to its advertisers, and its operations could be interrupted or it could incur financial, legal or reputational losses arising from misappropriation, misuse, leakage, falsification or intentional or accidental release or loss of information. The number and complexity of these threats continue to increase over time.

Any negative publicity about the operating entity, its services and its management may materially and adversely affect its reputation and business.

The operating entity may from time to time receive negative publicity about it, its management or its business. Certain of such negative publicity may be the result of malicious harassment or unfair competition acts by third parties. The operating entity may even be subject to government or regulatory investigation (including those relating to advertising materials which are alleged to be illegal) as a result of such third-party conduct and may be required to spend significant time and incur substantial costs to defend itself against such third-party conduct, and it may not be able to conclusively refute each of the allegations within a reasonable period of time, or at all. Harm to the operating entity's reputation and confidence of advertisers and media can also arise for other reasons, including misconduct of its employees or any third-party business partners whom it conducts business with. The operating entity's reputation may be materially and adversely affected as a result of any negative publicity, which in turn may cause it to lose market share, advertising customers, industry partners, and other business partnerships.

If the operating entity fails to manage its growth or execute its strategies and future plans effectively, it may not be able to take advantage of market opportunities or meet the demands of its advertisers.

The operating entity's business has grown substantially since its inception, and we expect it to continue to grow in terms of the scale and diversity of operations. The operating entity have significantly expanded its headcount and office facilities, and we anticipate further expansion in terms of its advertiser base and media relationships. This expansion increases the complexity of the operating entity's operations and may cause strain on its managerial, operational and financial resources. It must continue to hire, train and effectively manage new employees. If its new hires perform poorly or if it is unsuccessful in hiring, training, managing and integrating new employees, its business, financial condition and results of operations may be materially harmed. Its expansion will also require it to maintain the consistency of its service offerings to ensure that its market reputation does not suffer as a result of any deviations, whether actual or perceived, in the quality of its services.

The operating entity's future results of operations also depend largely on its ability to execute our future plans successfully. In particular, the operating entity's continued growth may subject it to the following additional challenges and constraints:

- it faces challenges in ensuring the productivity of a large employee base and recruiting, training and retaining highly skilled personnel, including areas of sales and marketing, advertising concepts, optimization skills, media management and information technology for its growing operations;
- it faces challenges in responding to evolving industry standards and government regulation that impact its business and the online advertising industry in general, particularly in the areas of content dissemination;
- it may have limited experience for certain new service offerings, and its expansion into these new service offerings may not achieve broad acceptance among advertisers;
- the technological or operational challenges may arise from the new services;
- the execution of the future plan will be subject to the availability of funds to support the relevant capital investment and expenditures; and
- the successful execution of its strategies is subject to factors beyond its control, such as general market conditions, economic, and political development in China and globally.

All of these endeavors involve risks and will require significant management, financial and human resources. We cannot assure you that the operating entity will be able to effectively manage its growth or to implement its strategies successfully. Besides, there is no assurance that the investment to be made by the operating entity as contemplated under its future plans will be successful and generate the expected return. If the operating entity is not able to manage its growth or execute its strategies effectively, or at all, our business, results of operations and prospects may be materially and adversely affected.

Pandemics, epidemics and other outbreaks, natural disasters, terrorist activities, and political unrest could disrupt the PRC operating entities' delivery and operations, which could materially and adversely affect their business, financial condition, and results of operations.

Global pandemics, epidemics in China or elsewhere in the world, or fear of the spread of contagious diseases, such as Ebola virus disease (EVD), coronavirus disease 2019 (COVID-19), Middle East respiratory syndrome (MERS), severe acute respiratory syndrome (SARS), H1N1 flu, H7N9 flu, and avian flu, as well as hurricanes, earthquakes, tsunamis, or other natural disasters could disrupt the operating entity's business operations, reduce or restrict its supply of products, incur significant costs to protect its employees and facilities, or result in regional or global economic distress, which may materially and adversely affect our business, financial condition, and results of operations. Actual or threatened war, terrorist activities, political unrest, civil strife, and other geopolitical uncertainty could have a similar adverse effect on our business, financial condition, and results of operations. Any one or more of these events may impede and adversely affect operating entity's operations, whether short-term or for a prolonged period of time, which could materially and adversely affect our business, financial condition, and results of operations.

Since late December 2019, the outbreak of a novel strain of coronavirus, later named COVID-19 has spread globally. On January 30, 2020, the International Health Regulations Emergency Committee of the World Health Organization declared the outbreak a "Public Health Emergency of International Concern (PHEIC)," and later on March 11, 2020, a global "pandemic." The COVID-19 pandemic has led governments across the globe to impose a series of measures intended to contain its spread, including border closures, travel bans, quarantine measures, social distancing, and restrictions on business operations and large gatherings. From 2020 to the middle of 2022, COVID-19 vaccination programs have been greatly promoted around the globe; however several types of COVID-19 variants have emerged in different parts of the world and caused temporary lockdowns. Restrictions had been re-imposed from time to time in certain cities to combat sporadic outbreaks of COVID-19 in the PRC from early 2020 through December 2022. For example, in early 2022, the Omicron variant of COVID-19 was identified in China, especially in Shenzhen and Shanghai city, Jilin Province and Beijing, where strict lockdowns were imposed. In addition, in the second half of 2022, some cities, including Guangzhou, Shenzhen and Beijing, remained under lockdown for discrete periods of time, due to measures to contain the spread of Omicron and the zero-COVID measures taken by the local governments.

Moreover, from the middle of 2022 to December 2022, the economy in China slowed down when large-scale COVID-19 resurgences happened in multiple metropolitan areas of China and restrictive measures were widely taken. As result, our average revenue per customer during the six months ended December 31, 2022 was lower compared to that for the fiscal year ended June 30, 2022 and 2021. However, because more people opted to use various online services since the beginning of the COVID-19 pandemic, there was an increase in the number of the operating entity's advertiser customers for the six months ended December 31, 2022 compared to that for the six months ended December 31, 2021.

Since December 2022, many of the restrictive policies previously adopted by the Chinese government at various levels to control the spread of COVID-19 have been revoked or replaced with more flexible measures. As a result, Internet users have more chances to purchase the healthcare services they are interested in in person after watching the online advertisements of our advertiser customers. We believe this has incentivized our advertiser customers to invest more of their budget in placing online advertisements. While our average revenue per customer during the six months ended December 31, 2022 was negatively impacted by COVID-19 and relevant restrictive measures, our revenues for the fiscal year ended June 30, 2023 overall were not materially affected by COVID-19. The average revenue per customer increased from \$66,489 for the fiscal year ended June 30, 2022 to \$71,830 for the fiscal year ended June 30, 2023. In addition, the number of advertiser customers that the operating entity served increased from 243 customers during the fiscal year ended June 30, 2022, to 393 customers during the fiscal year ended June 30, 2023, representing a 61.7% increase. As a result, our revenues generated from online marketing and digital advertising services increased by approximately \$12,072,284 from the fiscal year ended June 30, 2022 to the fiscal year ended June 30, 2023. See "Management's Discussion and Analysis of Financial Condition and Results of Operations Results of Operations—Results of Operations—For Six Months Ended December 31, 2021 and 2022—Revenue."

The potential further impact on the results of operations will depend on future developments and information that may emerge regarding the duration and severity of COVID-19 and the actions taken by governmental authorities and other entities to contain COVID-19 or to mitigate its impacts, almost all of which are beyond our control. Given the general slowdown in economic conditions globally and volatility in the capital markets, we cannot assure you that we will be able to maintain the growth rate we have experienced or projected. We will continue to closely monitor the situation throughout 2023 and beyond.

The operating entity is also vulnerable to natural disasters and other calamities. The operating entity cannot assure you that it is adequately protected from the effects of fire, floods, typhoons, earthquakes, power loss, telecommunications failures, break-ins, war, riots, terrorist attacks, or similar *force majeure* events. Any of the foregoing events may give rise to interruptions or damage to the operating entity's property, delays in providing its services, breakdowns, system failures, technology platform failures, or internet failures, which could cause the loss or corruption of data or malfunctions of the operating entity's facilities, which could in turn adversely affect our business, financial condition, and results of operations.

The operating entity's business is geographically concentrated, which subjects it to greater risks from changes in local or regional conditions.

Substantially all of the operating entity's current operations are located in China. Due to this geographic concentration, its financial condition and operating results are subject to greater risks from changes in general economic and other conditions in China, than the operations of more geographically diversified competitors. These risks include:

- changes in economic conditions and unemployment rates;
- changes in laws and regulations;
- changes in the competitive environment; and
- adverse weather conditions and natural disasters.

As a result of the geographic concentration of the operating entity's business, we face a greater risk of a negative impact on our business, financial condition, results of operations, and prospects in the event that China is more severely impacted by any such adverse condition, as compared to other countries.

The operating entity is exposed to concentration risk, due to its reliance on its major supplier, Ocean Engine. If the operating entity's relationship with Ocean Engine deteriorates, or it's unable to renew its agreement with Ocean Engine on substantially similar terms, our financial performance, results of operation and ongoing growth could be adversely affected.

The operating entity's purchases are highly concentrated. For the fiscal year ended June 30, 2023, Ocean Engine accounted for approximately 96% of the total purchases. Ocean Engine, as a media platform itself and the subsidiary of ByteDance, offers the operating entity with a more favorable pricing and rebate policy when the operating entity places ads for its advertiser customers on ByteDance's apps, such as Toutiao, Douyin, and Xigua Video, as compared with third-party agents of these media platforms. However, the lack of diversification in the operating entity's supplier base increases its vulnerability to fluctuations in traffic acquisition cost, which could have a negative impact on its gross margin. The Business Cooperation Agreement on Agent Data Promotion currently in effect between the operating entity and Ocean Engine has a term from January 1, 2023 to December 31, 2023, without an automatic renewal clause. If the operating entity's relationship with Ocean Engine deteriorates, or it is unable to renew its agreement with Ocean Engine on substantially similar terms, whether due to unforeseen circumstances, changes in Ocean Engine's business strategy, or any other reasons, the operating entity would suffer disruptions in the procurement of user traffic and ad inventory, and the placement of ads for its advertiser customers. This could result in locating alternative third-party agents of media platforms. As a result, our gross margin, financial performance, result of operation and ongoing growth could also be adversely affected.

Unauthorized use of the operating entity's intellectual property by third parties and expenses incurred in protecting its intellectual property rights may adversely affect its business, reputation and competitive edge.

We regard the operating entity's domain names and other intellectual property rights as important to its success, and it relies on a combination of intellectual property laws and contractual arrangements, including confidentiality and non-compete agreements with its employees and others to protect its proprietary rights. For details, please refer to "Business—Intellectual Property."

As part of the operating entity's intellectual property protection policies, it has filed various applications in the PRC for protection of certain aspects of its intellectual property, including multiple trademark and software copyright applications. Nevertheless, we can provide no assurance that the operating entity will be able to have all applications registered. If the operating entity fails to register, it may not be able to use the intellectual property without risk of infringement and, even if it can use them, it may have difficulty in enforcing such intellectual property rights against infringement by third parties, and this could have a material adverse impact on its business, financial conditions, and operating results.

Despite these measures, any of the operating entity's intellectual property rights could be challenged, invalidated, circumvented or misappropriated, or such intellectual property may not be sufficient to provide us with competitive advantages. It may be difficult to maintain and enforce intellectual property rights in China. Statutory laws and regulations are subject to judicial interpretation and enforcement and may not be applied consistently. Confidentiality, invention assignment and non-compete agreements may be breached by counterparties, and there may not be adequate remedies available to the operating entity for any such breach. Accordingly, the operating entity may not be able to effectively protect its intellectual property rights or to enforce its contractual rights in all jurisdictions.

Preventing any unauthorized use of the operating entity's intellectual property is difficult and costly and the steps it takes may be inadequate to prevent the misappropriation of its intellectual property. In the event that it resorts to litigation to enforce our intellectual property rights, such litigation could result in substantial costs and a diversion of its managerial and financial resources. We can provide no assurance that the operating entity will prevail in such litigation.

In addition, the operating entity's trade secrets may be leaked or otherwise become available to, or be independently discovered by, its competitors. Any failure in protecting or enforcing its intellectual property rights could have a material adverse effect on our business, reputation and competitive edge.

Third parties may claim that the operating entity infringes on their proprietary intellectual property rights, which could cause it to incur significant legal expenses and prevent it from promoting its services.

We cannot be certain that the operating entity's operations or any aspects of its business do not or will not infringe upon or otherwise violate trademarks, patents, copyrights, know-how or other intellectual property rights held by third parties. The operating entity may be from time to time in the future subject to legal proceedings and claims relating to the intellectual property rights of others. In addition, there may be third-party trademarks, patents, copyrights, know-how or other intellectual property rights that are infringed by the operating entity's products, services or other aspects of its business without its awareness. Holders of such intellectual property rights may seek to enforce such intellectual property rights against it in various jurisdictions.

If any third-party infringement claims are brought against the operating entity, we may be forced to divert management's time and other resources from its business and operations to defend against these claims, regardless of their merits. Additionally, the application and interpretation of intellectual property right laws and the procedures and standards for granting trademarks, patents, copyrights, know-how or other intellectual property rights are evolving and may be uncertain, and we cannot assure you that courts or regulatory authorities would agree with our analysis.

If the operating entity is found to have violated the intellectual property rights of others, it may be subject to liability for its infringement activities or may be prohibited from using such intellectual property, and it may incur licensing fees or be forced to develop alternatives of its own. As a result, our business and financial performance may be materially and adversely affected.

If the operating entity fails to attract, recruit or retain its key personnel, including its executive officers, senior management and key employees, its ongoing operations and growth could be affected.

The operating entity's success depends to a large extent on the efforts of its key personnel, including its executive officers, senior management and other key employees who have valuable experience, knowledge and connection in the online advertising industry. There is no assurance that these key personnel will not voluntarily terminate their employment with it. The loss of any of its key personnel could be detrimental to its ongoing operations. The operating entity's success will also depend on its ability to attract and retain qualified personnel in order to manage its existing operations as well as its future growth. It may not be able to successfully attract, recruit or retain key personnel and this could adversely impact our growth. Moreover, the operating entity rely on its sales and marketing team to source new advertisers for its business growth. The operating entity has three sales and marketing personnel in total, as of the date of this prospectus, who are responsible for pitching and soliciting advertisers to place ads with our media. If the operating entity is unable to attract, retain and motivate its sales and marketing personnel, its business may be adversely affected.

Future acquisitions may have an adverse effect on our ability to manage our business.

We may acquire businesses, technologies, services, or products that are complementary to its digital advertising business. Future acquisitions may expose us to potential risks, including risks associated with the integration of new operations, services, and personnel, unforeseen or hidden liabilities, the diversion of resources from our existing business and technology, our potential inability to generate sufficient revenue to offset new costs, the expenses of acquisitions, or the potential loss of or harm to relationships with both employees and customers resulting from our integration of new businesses.

Any of the potential risks listed above could have a material adverse effect on our ability to manage our business, revenue, and net income. We may need to raise additional debt funding or sell additional equity securities to make such acquisitions. The raising of additional debt funding by us, if required, would result in increased debt service obligations and could result in additional operating and financing covenants, or liens on their assets, that would restrict our operations. The sale of additional equity securities could result in additional dilution to our shareholders.

Legal claims, government investigations or other regulatory enforcement actions could subject the operating entity to civil and criminal penalties.

The operating entity operates in the online advertising industry in China with constantly evolving legal and regulatory frameworks. Its operations are subject to various laws and regulations, including, but not limited to those related to advertising, employee benefits (such as social insurance and housing funds), taxation, and the use of properties. Consequently, it is subject to risks of legal claims, government investigations or other regulatory enforcement actions. Although it has implemented policies and procedures designed to ensure compliance with existing laws and regulations, there can be no assurance that its employees or agents will not violate its policies and procedures. Moreover, a failure to maintain effective control processes could lead to violations, unintentional or otherwise, of laws and regulations. Legal claims, government investigations or regulatory enforcement actions arising out of the operating entity's failure or alleged failure to comply with applicable laws and regulations could subject it to civil and criminal penalties that could materially and adversely affect its product sales, reputation, and our financial condition and operating results. In addition, the costs and other effects of defending potential and pending litigation and administrative actions against the operating entity may be difficult to determine and could adversely affect our financial condition and operating results.

The operating entity may be the subject of allegations, harassment, or other detrimental conduct by third parties, which could harm its reputation and cause it to lose market share and clients.

The operating entity may be subject to allegations by third parties or purported former employees, negative Internet postings, and other adverse public exposure on our business, operations, and staff compensation. It may also become the target of harassment or other detrimental conduct by third parties or disgruntled former or current employees. Such conduct may include complaints, anonymous, or otherwise, to regulatory agencies, media, or other organizations. The operating entity may be subject to government or regulatory investigations or other proceedings as a result of such third-party conduct and may be required to spend significant time and incur substantial costs to address such third-party conduct, and there is no assurance that it will be able to conclusively refute each of the allegations within a reasonable period of time, or at all. Additionally, allegations, directly or indirectly against the operating entity, may be posted on the Internet, including social media platforms, by anyone and possibly on an anonymous basis. Any negative publicity about the operating entity or its management can be quickly and widely disseminated. Social media platforms and devices immediately publish the content of their users' posts, often without filters or checks on the accuracy of the content posted. The information posted may be inaccurate and adverse to the operating entity, and it may harm its reputation, business, or prospects. The harm may be immediate without affording it an opportunity for redress or correction. Its reputation may be negatively affected as a result of the public dissemination of negative and potentially false information about its business and operations, which in turn may cause it to lose market share and clients.

The operating entity may not have sufficient insurance coverage to cover its potential liability or losses and, as a result, our business, financial condition, results of operations and prospects may be materially and adversely affected should any such liability or losses arise.

The operating entity faces various risks in connection with its business and may lack adequate insurance coverage or have no relevant insurance coverage. Further, insurance products offered by insurance companies in China may not be sufficient to cover the full scope of operations of online advertising service providers. The operating entity currently does not have any business liability or disruption insurance to cover its operations. The operating entity has determined that the costs of insuring against these risks on commercially reasonable terms is high. However, any uninsured business disruptions may result in its incurring additional expenses, which could impact our business and results of operations.

We may not be able to obtain the additional capital we need in a timely manner or on acceptable terms, or at all.

Although we believe that our anticipated cash flows from operating activities, together with cash on hand and short-term or long-term borrowings, will be sufficient to meet its anticipated working capital requirements and capital expenditures in the ordinary course of business for the next 12 months, there is no assurance that further on we would not have needs for additional capital and cash resources for our growth and expansion plan. We may also need additional cash resources in the future if we find and wish to pursue opportunities for investment, acquisition, capital expenditure or similar actions. If we determine that our cash requirements exceed the amount of cash and cash equivalents we have on hand at the time, we may seek to issue equity or debt securities or obtain credit facilities. The issuance and sale of additional equity would result in further dilution to our shareholders. The incurrence of indebtedness would result in increased fixed obligations and could result in operating covenants that would restrict our operations. We cannot assure you that additional financing will be available in amounts or on terms acceptable to us, if at all.

Any failure to maintain the satisfactory performance of the operating entity's software, Bidding Compass, and resulting interruptions in the availability of it may adversely impact our business, operating results and prospects.

The satisfactory performance, reliability and availability of the operating entity's software are important to our success. The operating entity has developed its own software, "Bidding Compass," based on its own marketing experience. Bidding Compass is a database collecting historical data of impressions, click-throughs, and return on investment ("ROI") from advertiser customers whom the operating entity has served. Bidding Compass is at its early stage of research and development, and serves as an ancillary tool for the operating entity to improve the accuracy of the bidding price and placement of advertisement to a target audience on media platforms, enhance ad placement efficiency, and thus reduce costs for both the operating entity and its advertiser customers. The operating entity depends on Bidding Compass in terms of its advertisement bidding activities. However, Bidding Compass may not function properly at all times. The operating entity may be unable to monitor and ensure high-quality maintenance and upgrade of Bidding Compass. Any disruption to Bidding Compass causing interruptions to it or the operating entity's services could adversely affect our business and results of operations.

Furthermore, if Bidding Compass encounters a major system failure, computer virus attack, or other malicious or force majeure events, during the process of upgrading or replacing software, databases or components, power outages, hardware failures, user errors, or other attempts which harm Bidding Compass' systems, the unavailability or slowdown of Bidding Compass or certain functions, delays or errors in transaction processing, loss of data, inability to bid for advertisement placing, and reduced gross merchandise volume may be resulted. Further, hackers, acting individually or in coordinated groups, may also launch distributed denial of service attacks or other coordinated attacks that may cause service outages or other interruptions in the operating entity's business. Any of such occurrences could cause severe disruption to the operating entity's daily operations. If the operating entity cannot successfully execute system maintenance and repair, its operation efficiency and our results of operations could be adversely impacted.

The Company's plan to invest in research and development ("R&D") of Bidding Compass, may fail to result in a satisfactory return, or any return.

Bidding Compass' capabilities are important to our success, and we have been continuously investing heavily in its research and development efforts. Our R&D expenses incurred were \$58,161 and \$102,524, respectively, for the fiscal years ended June 30, 2023 and 2022. The industry in which we conduct business through the operating entity is subject to rapid technological changes and is evolving quickly in terms of technological innovation. We need to invest significant resources, including financial and human resources, in research and development to lead technological advances in order to make its online marketing solutions innovative and competitive in the market. We plan to invest \$2 million to the R&D of Bidding Compass and recruit 20 new R&D engineers, to improve data analytical capabilities of Bidding Compass and make it more efficient. Specifically, we plan for the investment of \$2 million to be allocated to the following capabilities: (a) enhanced connection with the media platforms' application programming interface to enable automatic and customized setup of advertisement bidding and placement process based on the operating entity's different advertiser customers and their preferred target audience portrait; (b) automated guidance and recommendations regarding the content creation process based on data of prior projects and cases, and setting up an advertisement resource library which improves the efficiency of content creation; and (c) effect analysis and automatic parameter setup, based on past and real-time impressions, CTR, CVR and ROI data. There is no guarantee or assurance that the investment in the aforementioned additions of capabilities will yield satisfactory outcomes or result in a satisfactory return. If the investment fails to result in a satisfactory return, any expected addition of functions and improvement of efficiency may be unachieved. As a result, our significant investment may not generate corresponding benefits and the operating entity's operation efficiency and our results of operation could be adversely impacted.

In the event that software comparable to, or having better capabilities than Bidding Compass is developed and available in the market, or the operating entity's competitors develop software comparable to, or having better capabilities than Bidding Compass, the operating entity could lose its current competitive strengths, and our operating results could be adversely impacted.

We believe that maintaining and enhancing the capabilities of Bidding Compass are essential to the growth and expansion of our business. For functions and capabilities of Bidding Compass, please refer to "Business-Competitive Strengths- Information Flow-Self-developed Advertising Data Collection Software" of this prospectus. In the event that software comparable to, or more advanced than Bidding Compass are developed and available in the market, or the operating entity's competitors develop software comparable to, or more advanced than Bidding Compass, the operating entity could lose its current competitive strengths, and our operating results could be adversely impacted.

Risks Relating to this Offering and the Trading Market

There has been no public market for our Class A Ordinary Shares prior to this offering, and you may not be able to resell our Class A Ordinary Shares at or above the price you pay for them, or at all.

Prior to this offering, there has not been a public market for our Class A Ordinary Shares. We have applied to have our Class A Ordinary Shares listed on the Nasdaq Capital Market. An active public market for our Class A Ordinary Shares, however, may not develop or be sustained after the offering, in which case the market price and liquidity of our Class A Ordinary Shares will be materially and adversely affected.

Certain recent initial public offerings of companies with public floats comparable to the anticipated public float of us have experienced extreme volatility that was seemingly unrelated to the underlying performance of the respective company. We may experience similar volatility, which may make it difficult for prospective investors to assess the value of our Class A Ordinary Shares.

In addition to the risks addressed above in “—There has been no public market for our Class A Ordinary Shares prior to this offering, and you may not be able to resell our Class A Ordinary Shares at or above the price you pay for them, or at all,” our Class A Ordinary Shares may be subject to extreme volatility that is seemingly unrelated to the underlying performance of our business. Recently, companies with comparable public floats and initial public offering sizes have experienced instances of extreme stock price run-ups followed by rapid price declines, and such stock price volatility was seemingly unrelated to the respective company’s underlying performance. Although the specific cause of such volatility is unclear, our anticipated public float may amplify the impact the actions taken by a few shareholders have on the price of our Class A Ordinary Shares, which may cause our share price to deviate, potentially significantly, from a price that better reflects the underlying performance of our business. Should our Class A Ordinary Shares experience run-ups and declines that are seemingly unrelated to our actual or expected operating performance and financial condition or prospects, prospective investors may have difficulty assessing the rapidly changing value of our Class A Ordinary Shares. In addition, investors of our Class A Ordinary Shares may experience losses, which may be material, if the price of our Class A Ordinary Shares declines after this offering or if such investors purchase our Class A Ordinary Shares prior to any price decline.

The initial public offering price for our Class A Ordinary Shares may not be indicative of prices that will prevail in the trading market. The market price of our Class A Ordinary Shares may be volatile or may decline regardless of our operating performance, and you may not be able to resell your shares at or above the initial public offering price.

The initial public offering price for our Class A Ordinary Shares will be determined through negotiations between the underwriters and us and may vary from the market price of our Class A Ordinary Shares following our initial public offering. If you purchase our Class A Ordinary Shares in our initial public offering, you may not be able to resell those shares at or above the initial public offering price. We cannot assure you that the initial public offering price of our Class A Ordinary Shares, or the market price following our initial public offering, will equal or exceed prices in privately negotiated transactions of our shares that have occurred from time to time prior to our initial public offering. The market price of our Class A Ordinary Shares may fluctuate significantly in response to numerous factors, many of which are beyond our control, including:

- actual or anticipated fluctuations in our revenue and other operating results;
- the financial projections we may provide to the public, any changes in these projections or our failure to meet these projections;
- actions of securities analysts who initiate or maintain coverage of us, changes in financial estimates by any securities analysts who follow our Company, or our failure to meet these estimates or the expectations of investors;
- announcements by us or our competitors of significant products or features, technical innovations, acquisitions, strategic partnerships, joint ventures, or capital commitments;

- price and volume fluctuations in the overall stock market, including as a result of trends in the economy as a whole;
- lawsuits threatened or filed against us; and
- other events or factors, including those resulting from war or incidents of terrorism, or responses to these events.

In addition, the stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. Stock prices of many companies have fluctuated in a manner unrelated or disproportionate to the operating performance of those companies. In the past, stockholders have filed securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, it could subject us to substantial costs, divert resources and the attention of management from our business, and adversely affect our business.

You will experience immediate and substantial dilution in the net tangible book value of Class A Ordinary Shares purchased.

The initial public offering price of our Class A Ordinary Shares is substantially higher than the net tangible book value per share of our Class A Ordinary Shares. Consequently, when you purchase our Class A Ordinary Shares in the offering, upon completion of the offering you will incur immediate dilution of \$4.11 per share if the underwriters do not exercise the over-allotment option and \$4.06 if the underwriters exercise the over-allotment option in full, assuming an initial public offering price of \$4.50, which is the midpoint of the estimated range of the initial public offering price shown on the front cover of this prospectus. See “Dilution.” In addition, you may experience further dilution to the extent that Preferred Shares are converted into Class A Ordinary Shares or upon the exercise of outstanding options we may grant from time to time.

If we fail to implement and maintain an effective system of internal controls or fail to remediate the material weaknesses in our internal control over financial reporting that have been identified, we may fail to meet our reporting obligations or be unable to accurately report our results of operations or prevent fraud, and investor confidence and the market price of our Class A Ordinary Shares may be materially and adversely affected.

Prior to this offering, we have been a private company with limited accounting personnel and other resources with which to address our internal controls and procedures. Our independent registered public accounting firm has not conducted an audit of our internal control over financial reporting. However, in preparing our CFS as of and for the fiscal years ended June 30, 2023 and 2022, we and our independent registered public accounting firm have identified material weaknesses in our internal control over financial reporting, as defined in the standards established by the PCAOB, and other control deficiencies.

According to the PCAOB, a “material weakness” is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses identified in our internal control over financial reporting included (i) a lack of staff sufficiently experienced with generally accepted accounting principles in the United States of America (“U.S. GAAP”) and the SEC reporting experiences in the accounting department to provide accurate information on a timely manner; (ii) a lack of the key monitoring mechanisms, such as an internal audit department to oversee and monitor the Company’s risk management, business strategies, and financial reporting procedures; and (iii) a lack of adequately designed and documented management review controls to properly detect and prevent certain accounting errors and omitted disclosures in the footnotes to the CFS.

Neither we nor our independent registered public accounting firm undertook a comprehensive assessment of our internal control under the Sarbanes-Oxley Act for purposes of identifying and reporting any weakness or significant deficiency in our internal control over financial reporting, as we will be required to do once we become a public company and our independent registered public accounting firm may be required to do once we cease to be an emerging growth company. Had we performed a formal assessment of our internal control over financial reporting or had our independent registered public accounting firm performed an audit of our internal control over financial reporting, additional material weaknesses may have been identified.

Following the identification of the material weaknesses and control deficiencies, we have taken remedial measures, including (a) hiring an experienced Chief Financial Officer with adequate experience with U.S. GAAP and the SEC reporting and compliance requirements; (b) providing ongoing training courses in U.S. GAAP to existing personnel, including our Chief Financial Officer; (c) setting up the internal audit department to enhance the effectiveness of the internal control system; and (d) implementing necessary review and controls at related levels, so all important documents and contracts (including those of all of our subsidiaries) will be submitted to the office of our chief administrative officer for retention. We expect that we will incur significant costs in the implementation of such measures. However, the implementation of these measures may not fully address the material weaknesses in our internal control over financial reporting. Our failure to correct the material weaknesses or our failure to discover and address any other material weaknesses or control deficiencies could result in inaccuracies in our financial statements and could also impair our ability to comply with applicable financial reporting requirements and related regulatory filings on a timely basis. As a result, our business, financial condition, results of operations and prospects, and the trading price of our Class A Ordinary Shares, may be materially and adversely affected. Moreover, ineffective internal control over financial reporting significantly hinders our ability to prevent fraud.

Upon completion of this offering, we will become a public company in the United States subject to the Sarbanes-Oxley Act of 2002. Section 404 of the Sarbanes-Oxley Act of 2002 will require that we include a report of management on our internal control over financial reporting in our annual report on Form 20-F beginning with our annual report for the fiscal year ending June 30, 2024. In addition, once we cease to be an “emerging growth company,” as such term is defined in the JOBS Act, our independent registered public accounting firm must attest to and report on the effectiveness of our internal control over financial reporting. Our management may conclude that our internal control over financial reporting is not effective. Moreover, even if our management concludes that our internal control over financial reporting is effective, our independent registered public accounting firm, after conducting its own independent testing, may issue a report that is qualified if it is not satisfied with our internal controls or the level at which our controls are documented, designed, operated, or reviewed, or if it interprets the relevant requirements differently from us. In addition, after we become a public company, our reporting obligations may place a significant strain on our management, operational, and financial resources and systems for the foreseeable future. We may be unable to complete our evaluation testing and any required remediation in a timely manner.

The dual class structure of our ordinary shares has the effect of concentrating voting control with our Chief Executing Officer, and his interests may not be aligned with the interests of our other shareholders.

We have a dual-class voting structure consisting of Class A Ordinary Shares and Class B Ordinary Shares. Under this structure, holders of Class A Ordinary Shares are entitled to one vote per one Class A Ordinary Share, and holders of Class B Ordinary Shares are entitled to 10 votes per one Class B Ordinary Share, which may cause the holders of Class B Ordinary Shares to have an unbalanced, higher concentration of voting power. Immediately prior to completion of this offering, Mr. Zhen Fan, our CEO, beneficially owns 17,270,000 Class B Ordinary Shares, representing approximately 93.40% of the voting rights in our Company. After this offering, Mr. Zhen Fan will hold 17,270,000 Class B Ordinary Shares, representing approximately 91.91% of the voting rights in our Company, assuming no exercise of the over-allotment option by the underwriters, or approximately 91.69% assuming full exercise of the over-allotment option by the underwriters. As a result, until such time as Mr. Zhen Fan’s voting power is below 50%, Mr. Zhen Fan as the controlling shareholder has substantial influence over our business, including decisions regarding mergers, consolidations and the sale of all or substantially all of our assets, election of directors, and other significant corporate actions. Mr. Fan will have the ability to control matters requiring shareholder approval, including the election of directors, amendment of memorandum and articles of association and approval of certain major corporate transactions in accordance with the Cayman Companies Act. He may take actions that are not in the best interests of us or our other shareholders. These corporate actions may be taken even if they are opposed by our other shareholders. Further, such concentration of voting power may discourage, prevent, or delay the consummation of change of control transactions that shareholders may consider favorable, including transactions in which shareholders might otherwise receive a premium for their shares. Future issuances of Class B Ordinary Shares may also be dilutive to the holders of Class A Ordinary Shares. As a result, the market price of our Class A Ordinary Shares could be adversely affected.

The dual-class structure of our ordinary shares may adversely affect the trading market for our Class A Ordinary Shares.

Several shareholder advisory firms have announced their opposition to the use of multiple class structures. As a result, the dual class structure of our ordinary shares may cause shareholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure. Any actions or publications by shareholder advisory firms critical of our corporate governance practices or capital structure could also adversely affect the value of our Class A Ordinary Shares.

Since we are a “controlled company” within the meaning of the Nasdaq listing rules, we may follow certain exemptions from certain corporate governance requirements that could adversely affect our public shareholders.

Following this offering, our largest shareholder will continue to own more than a majority of the voting power of our outstanding ordinary shares. Under the Nasdaq listing rules, a company of which more than 50% of the voting power is held by an individual, group, or another company is a “controlled company” and is permitted to phase in its compliance with the independent committee requirements. Although we do not intend to rely on the “controlled company” exemptions under the Nasdaq listing rules even if we are deemed a “controlled company,” we could elect to rely on these exemptions in the future. If we were to elect to rely on the “controlled company” exemptions, a majority of the members of our board of directors might not be independent directors and our nominating and corporate governance and compensation committees might not consist entirely of independent directors. Accordingly, if we rely on the exemptions, during the period we remain a controlled company and during any transition period following a time when we are no longer a controlled company, you would not have the same protections afforded to shareholders of companies that are subject to all of the corporate governance requirements of Nasdaq.

We will incur substantial increased costs as a result of being a public company.

Upon consummation of this offering, we will incur significant legal, accounting, and other expenses as a public company that we did not incur as a private company. The Sarbanes-Oxley Act of 2002, as well as rules subsequently implemented by the SEC and Nasdaq, impose various requirements on the corporate governance practices of public companies.

Compliance with these rules and regulations increases our legal and financial compliance costs and makes some corporate activities more time-consuming and costlier. We will incur additional costs in obtaining director and officer liability insurance. In addition, we incur additional costs associated with our public company reporting requirements. It may also be more difficult for us to find qualified persons to serve on our board of directors or as executive officers.

We are an “emerging growth company,” as defined in the JOBS Act and will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the completion of this offering, (b) in which we have total annual gross revenue of at least \$1.235 billion, or (c) in which we are deemed to be a large accelerated filer, which means the market value of our Class A Ordinary Shares that is held by non-affiliates exceeds \$700 million as of the prior December 31, and (2) the date on which we have issued more than \$1.0 billion in non-convertible debt during the prior three-year period. An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include exemption from the auditor attestation requirement under Section 404 in the assessment of the emerging growth company’s internal control over financial reporting and permission to delay adopting new or revised accounting standards until such time as those standards apply to private companies.

After we are no longer an “emerging growth company,” or until five years following the completion of our initial public offering, whichever is earlier, we expect to incur significant additional expenses and devote substantial management effort toward ensuring compliance with the requirements of Section 404 and the other rules and regulations of the SEC. For example, as a public company, we have been required to increase the number of independent directors and adopt policies regarding internal controls and disclosure controls and procedures.

We are currently evaluating and monitoring developments with respect to these rules and regulations, and we cannot predict or estimate with any degree of certainty the amount of additional costs we may incur or the timing of such costs.

Substantial future sales of our Class A Ordinary Shares or the anticipation of future sales of our Class A Ordinary Shares in the public market could cause the price of our Class A Ordinary Shares to decline.

Sales of substantial amounts of our Class A Ordinary Shares in the public market after this offering, or the perception that these sales could occur, could cause the market price of our Class A Ordinary Shares to decline. An aggregate of 12,210,000 Class A Ordinary Shares are outstanding before the consummation of this offering and 15,210,000 Class A Ordinary Shares will be outstanding immediately after the consummation of this offering if the underwriters do not exercise their over-allotment option, and 15,660,000 Class A Ordinary Shares will be outstanding immediately after the consummation of this offering if the underwriters exercise their over-allotment option in full. Sales of these shares into the market could cause the market price of our Class A Ordinary Shares to decline.

We do not intend to pay dividends for the foreseeable future.

We currently intend to retain any future earnings to finance the operation and expansion of our business, and we do not expect to declare or pay any dividends in the foreseeable future. As a result, you may only receive a return on your investment in our Class A Ordinary Shares if the market price of our Class A Ordinary Shares increases.

If securities or industry analysts do not publish research or reports about our business, or if they publish a negative report regarding our Class A Ordinary Shares, the price of our Class A Ordinary Shares and trading volume could decline.

Any trading market for our Class A Ordinary Shares may depend in part on the research and reports that industry or securities analysts publish about us or our business. We do not have any control over these analysts. If one or more of the analysts who cover us downgrade us, the price of our Class A Ordinary Shares would likely decline. If one or more of these analysts cease coverage of our Company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which could cause the price of our Class A Ordinary Shares and the trading volume to decline.

Our management has broad discretion to determine how to use the funds raised in the offering and may use them in ways that may not enhance our results of operations or the price of our Class A Ordinary Shares.

We anticipate that we will use the net proceeds from this offering for working capital and general corporate purposes, acquiring or investing in technologies, solutions or businesses that complement our business, and hiring experienced employees to improve our systems of internal control and compliance with U.S. GAAP and the Sarbanes-Oxley Act of 2002. Our management will have significant discretion as to the use of the net proceeds from this offering and could spend the proceeds in ways that do not improve our results of operations or enhance the market price of our Class A Ordinary Shares.

If we cease to qualify as a foreign private issuer, we would be required to comply fully with the reporting requirements of the Exchange Act applicable to U.S. domestic issuers, and we would incur significant additional legal, accounting and other expenses that we would not incur as a foreign private issuer.

We expect to qualify as a foreign private issuer upon the completion of this offering. As a foreign private issuer, we will be exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders will be exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as United States domestic issuers, and we will not be required to disclose in our periodic reports all of the information that United States domestic issuers are required to disclose. While we currently expect to qualify as a foreign private issuer immediately following the completion of this offering, we may cease to qualify as a foreign private issuer in the future, in which case we would incur significant additional expenses that could have a material adverse effect on our results of operations.

Because we are a foreign private issuer and are exempt from certain Nasdaq corporate governance standards applicable to U.S. issuers, you will have less protection than you would have if we were a domestic issuer.

Nasdaq listing rules require listed companies to have, among other things, a majority of its board members be independent. As a foreign private issuer, however, we are permitted to, and we may follow home country practice in lieu of the above requirements, or we may choose to comply with the above requirement within one year of listing. The corporate governance practice in our home country, the Cayman Islands, does not require a majority of our board to consist of independent directors. Thus, although a director must act in the best interests of the Company, it is possible that fewer board members will be exercising independent judgment and the level of board oversight on the management of our company may decrease as a result. In addition, Nasdaq listing rules also require U.S. domestic issuers to have a compensation committee, a nominating and corporate governance committee composed entirely of independent directors, and an audit committee with a minimum of three members. We, as a foreign private issuer, are not subject to these requirements. Nasdaq listing rules may require shareholder approval for certain corporate matters, such as requiring that shareholders be given the opportunity to vote on all equity compensation plans and material revisions to those plans, certain ordinary share issuances. We intend to comply with the requirements of Nasdaq listing rules in determining whether shareholder approval is required on such matters and to appoint a nominating and corporate governance committee. We may, however, consider following home country practice in lieu of the requirements under Nasdaq listing rules with respect to certain corporate governance standards which may afford less protection to investors.

If we cannot continue to satisfy the listing requirements and other rules of the Nasdaq Capital Market, our securities may be delisted, which could negatively impact the price of our securities and your ability to sell them.

We have applied to have our Class A Ordinary Shares listed on the Nasdaq Capital Market upon consummation of this offering and there is no guarantee or assurance that our Class A Ordinary Shares will be approved for listing on Nasdaq Capital Market. It is a condition to the closing of this offering that our Class A Ordinary Shares qualify for listing on a national securities exchange.

Following this offering, in order to maintain our listing on the Nasdaq Capital Market, we will be required to comply with certain rules of the Nasdaq Capital Market, including those regarding minimum stockholders' equity, minimum share price, minimum market value of publicly held shares, and various additional requirements. Even if we initially meet the listing requirements and other applicable rules of the Nasdaq Capital Market, we may not be able to continue to satisfy these requirements and applicable rules. If we are unable to satisfy the Nasdaq Capital Market criteria for maintaining our listing, our securities could be subject to delisting.

If the Nasdaq Capital Market subsequently delists our securities from trading, we could face significant consequences, including:

- a limited availability for market quotations for our securities;
- reduced liquidity with respect to our securities;
- a determination that our Class A Ordinary Shares are a "penny stock," which will require brokers trading in our Class A Ordinary Shares to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our Class A Ordinary Shares;
- limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

Anti-takeover provisions in our articles of association may discourage, delay, or prevent a change in control.

Some provisions of our articles of association may discourage, delay or prevent a change in control of our Company or management that shareholders may consider favorable, including, among other things, the following:

- provisions that authorize our board of directors to issue shares with preferred, deferred or other special rights or restrictions without any further vote or action by our shareholders; and
- provisions that restrict the ability of our shareholders to call shareholder meetings.

Our board of directors may decline to register transfers of Class A Ordinary Shares in certain circumstances.

Our board of directors may, in its sole discretion, decline to register any transfer of any Class A Ordinary Share which is not fully paid up or on which we have a lien. Our directors may also decline to register any transfer of any Ordinary Share unless (i) the instrument of transfer is lodged with us, accompanied by the certificate for the shares to which it relates and such other evidence as our board of directors may reasonably require to show the right of the transferor to make the transfer; (ii) the instrument of transfer is in respect of only one class of shares; (iii) the instrument of transfer is properly stamped, if required; (iv) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four; (v) the shares transferred are free of any lien in favor of us; or (vi) a fee of such maximum sum as the Nasdaq Capital Market may determine to be payable, or such lesser sum as our board of directors may from time to time require, is paid to us in respect thereof.

If our directors refuse to register a transfer they shall, within three months after the date on which the instrument of transfer was lodged, send to each of the transferor and the transferee notice of such refusal. The registration of transfers may, on 14 days' notice being given by advertisement in one or more newspapers or by electronic means, be suspended and the register closed at such times and for such periods as our board of directors may from time to time determine, provided, however, that the registration of transfers shall not be suspended nor the register closed for more than 30 days in any year.

This, however, is unlikely to affect market transactions of the Class A Ordinary Shares purchased by investors in the public offering. Once the Class A Ordinary Shares have been listed, the legal title to such Class A Ordinary Shares and the registration details of those Class A Ordinary Shares in the Company's register of members will remain with the Depository Trust Company. All market transactions with respect to those Class A Ordinary Shares will then be carried out without the need for any kind of registration by the directors, as the market transactions will all be conducted through the Depository Trust Company systems.

We are an "emerging growth company" within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies, this will make it more difficult to compare our performance with other public companies.

We are an "emerging growth company" within the meaning of the Securities Act, as modified by the JOBS Act. Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. We have elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This will make comparison of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Because we are an “emerging growth company,” we may not be subject to requirements that other public companies are subject to, which could affect investor confidence in us and our Class A Ordinary Shares.

For as long as we remain an “emerging growth company,” as defined in the JOBS Act, we will elect to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies,” including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of shareholder approval of any golden parachute payments not previously approved. Because of these lessened regulatory requirements, our shareholders would be left without information or rights available to shareholders of more mature companies. If some investors find our Class A Ordinary Shares less attractive as a result, there may be a less active trading market for our Class A Ordinary Shares and our share price may be more volatile. See “Prospectus Summary—Implications of Our Being an ‘Emerging Growth Company.’”

The laws of the Cayman Islands may not provide our shareholders with benefits comparable to those provided to shareholders of corporations incorporated in the United States.

We are an exempted company incorporated under the laws of the Cayman Islands. Our corporate affairs are governed by our amended and restated memorandum of association and articles of association, the Cayman Companies Act and the common law of the Cayman Islands. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary duties of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands, as well as from the common law of England, the decisions of whose courts are of persuasive authority, but are not binding, on a court in the Cayman Islands. The rights of our shareholders and the fiduciary duties of our directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. It may be difficult or impossible for you to bring an action against us or against these individuals in the United States in the event that you believe that your rights have been infringed under the U.S. federal securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws of the Cayman Islands and of the PRC may render you unable to enforce a judgment against our assets or the assets of our directors and officers. In particular, the Cayman Islands has a different body of securities laws than the United States. Some U.S. states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law than the Cayman Islands. In addition, Cayman Islands companies may not have standing to initiate a shareholder derivative action in a federal court of the United States. There is no statutory recognition in the Cayman Islands of judgments obtained in the United States, although the courts of the Cayman Islands will in certain circumstances recognize and enforce a non-penal judgment of a foreign court of competent jurisdiction without retrial on the merits.

Shareholders of Cayman Islands exempted companies like us have no general rights under Cayman Islands law to inspect corporate records or to obtain copies of lists of shareholders of these companies. Our directors have discretion under our articles of association to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders, but are not obliged to make them available to our shareholders. This may make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

Certain corporate governance practices in the Cayman Islands, which is our home country, differ significantly from requirements for companies incorporated in other jurisdictions such as the United States. To the extent we choose to follow home country practice with respect to corporate governance matters, our shareholders may be afforded less protection than they otherwise would under rules and regulations applicable to U.S. domestic issuers.

As a result of all of the above, our public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as public shareholders of a company incorporated in the United States.

You may be unable to present proposals before annual general meetings or extraordinary general meetings not called by shareholders.

Cayman Islands law provides shareholders with only limited rights to requisition a general meeting, and does not provide shareholders with any right to put any proposal before a general meeting. These rights, however, may be provided in a company's articles of association. Our articles of association allow our shareholders holding shares which carry in aggregate not less than 10% of all votes attaching to all of our issued and outstanding shares, to requisition a general meeting of our shareholders, in which case our directors are obliged to call such meeting. Advance notice of at least seven calendar days is required for the convening of any general meeting of our shareholders. A quorum required for a meeting of shareholders consists of at least one shareholder, present in person or by proxy, holding at least a majority of the paid up voting share capital of the Company.

Certain judgments obtained against us by our shareholders may not be enforceable.

We are an exempted company limited by shares incorporated under the laws of the Cayman Islands. We conduct our operations outside the United States and substantially all of our assets are located outside the United States. In addition, all of our directors and executive officers named in this prospectus reside outside the United States, and most of their assets are located outside the United States. As a result, it may be difficult or impossible for you to bring an action against us or against them in the United States in the event that you believe that your rights have been infringed under the U.S. federal securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws of the Cayman Islands or other relevant jurisdictions may render you unable to enforce a judgment against our assets or the assets of our directors and officers.

If we are classified as a passive foreign investment company, United States taxpayers who own our Class A Ordinary Shares may have adverse United States federal income tax consequences.

A non-U.S. corporation such as ourselves will be classified as a passive foreign investment company, which is known as a PFIC, for any taxable year if, for such year, either:

- at least 75% of our gross income for the year is passive income; or
- the average percentage of our assets (determined at the end of each quarter) during the taxable year which produce passive income or which are held for the production of passive income is at least 50%.

Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business), and gains from the disposition of passive assets.

If we are determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. taxpayer who holds our Class A Ordinary Shares, the U.S. taxpayer may be subject to increased U.S. federal income tax liability and may be subject to additional reporting requirements.

Depending on the amount of cash we raise in this offering, together with any other assets held for the production of passive income, it is possible that, for our 2022 taxable year or for any subsequent year, more than 50% of our assets may be assets which produce passive income, in which case we would be deemed a PFIC, which could have adverse U.S. federal income tax consequences for U.S. taxpayers who are shareholders. We will make this determination following the end of any particular tax year.

For purposes of the PFIC analysis, in general, a non-U.S. corporation is deemed to own its pro rata share of the gross income and assets of any entity in which it is considered to own at least 25% of the equity by value.

For a more detailed discussion of the application of the PFIC rules to us and the consequences to U.S. taxpayers if we were or are determined to be a PFIC, see “Material Income Tax Consideration—United States Federal Income Taxation—PFIC.”

Our pre-IPO shareholders will be able to sell their shares after the completion of this offering, subject to restrictions under Rule 144 under the Securities Act, which could impact the trading price of our Class A Ordinary Shares.

12,210,000 of our Class A Ordinary Shares are issued and outstanding as of the date of this prospectus. Our pre-IPO shareholders may be able to sell their Class A Ordinary Shares under Rule 144 after the completion of this offering. See “Shares Eligible for Future Sale” below. Because these shareholders have paid a lower price per Ordinary Share than participants in this offering, when they are able to sell their pre-IPO shares under Rule 144, they may be more willing to accept a lower sales price than the IPO price, which could impact the trading price of our Class A Ordinary Shares following the completion of the offering, to the detriment of participants in this offering. Under Rule 144, before our pre-IPO shareholders can sell their shares, in addition to meeting other requirements, they must meet the required holding period. We do not expect any of the Class A Ordinary Shares to be sold pursuant to Rule 144 during the pendency of this offering.

Our shareholders may be held liable for claims by third parties against us to the extent of distributions received by them upon redemption of their shares.

If we are forced to enter into an insolvency liquidation, any distributions received by shareholders could be viewed as an unlawful payment if it was proved that immediately following the date on which the distribution was made, we were unable to pay our debts as they fall due in the ordinary course of business. As a result, a liquidator could seek to recover some or all amounts received by our shareholders. Furthermore, our directors may be viewed as having breached their fiduciary duties to us or our creditors and/or may have acted in bad faith, thereby exposing themselves and our Company to claims, by paying public shareholders from the trust account prior to addressing the claims of creditors. We cannot assure you that claims will not be brought against us for these reasons. We and our directors and officers who knowingly and willfully authorized or permitted any distribution to be paid out of our share premium account* in violation of the Cayman Companies Act, while we were unable to pay our debts as they fall due in the ordinary course of business would be guilty of an offence and may be liable for a monetary fine and to imprisonment for five years in the Cayman Islands.

* Where a company issues shares at a premium (i.e., above the par value of the shares), whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums on those shares shall be transferred to an account, to be called the “share premium account.”

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that reflect our current expectations and views of future events, all of which are subject to risks and uncertainties. Forward-looking statements give our current expectations or forecasts of future events. You can identify these statements by the fact that they do not relate strictly to historical or current facts. You can find many (but not all) of these statements by the use of words such as “approximates,” “believes,” “hopes,” “expects,” “anticipates,” “estimates,” “projects,” “intends,” “plans,” “will,” “would,” “should,” “could,” “may,” or other similar expressions in this prospectus. These statements are likely to address our growth strategy, financial results, and product and development programs. You must carefully consider any such statements and should understand that many factors could cause actual results to differ from our forward-looking statements. These factors may include inaccurate assumptions and a broad variety of other risks and uncertainties, including some that are known and some that are not. No forward-looking statement can be guaranteed and actual future results may vary materially. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to:

- assumptions about our future financial and operating results, including revenue, income, expenditures, cash balances, and other financial items;
- our ability to execute our growth, and expansion, including our ability to meet our goals;
- current and future economic and political conditions;
- our capital requirements and our ability to raise any additional financing which we may require;
- our ability to attract clients and further enhance our brand recognition;
- our ability to hire and retain qualified management personnel and key employees in order to enable us to develop our business;
- the COVID-19 pandemic;
- trends and competition in the online marketing and digital advertising industry; and
- other assumptions described in this prospectus underlying or relating to any forward-looking statements.

We describe certain material risks, uncertainties, and assumptions that could affect our business, including our financial condition and results of operations, under “Risk Factors.” We base our forward-looking statements on our management’s beliefs and assumptions based on information available to our management at the time the statements are made. We caution you that actual outcomes and results may, and are likely to, differ materially from what is expressed, implied or forecast by our forward-looking statements. Accordingly, you should be careful about relying on any forward-looking statements. Except as required under the federal securities laws, we do not have any intention or obligation to update publicly any forward-looking statements after the distribution of this prospectus, whether as a result of new information, future events, changes in assumptions, or otherwise.

Industry Data and Forecasts

This prospectus contains data related to the online marketing and digital advertising industry in China. This industry data includes projections that are based on a number of assumptions which have been derived from industry and government sources which we believe to be reasonable. The online marketing and digital advertising industry may not grow at the rate projected by industry data, or at all. The failure of the industries to grow as anticipated is likely to have a material adverse effect on our business and the market price of our Class A Ordinary Shares. In addition, the rapidly changing nature of the online marketing and digital advertising industry subjects any projections or estimates relating to the growth prospects or future condition of our industries to significant uncertainties. Furthermore, if any one or more of the assumptions underlying the industry data turns out to be incorrect, actual results may, and are likely to, differ from the projections based on these assumptions.

ENFORCEABILITY OF CIVIL LIABILITIES

We are incorporated under the laws of the Cayman Islands as an exempted company limited by shares and our affairs are governed by our amended and restated memorandum and articles of association and the Cayman Companies Act, and the common law of the Cayman Islands. We are incorporated under the laws of the Cayman Islands because of certain benefits associated with being a Cayman Islands company, such as political and economic stability, an effective judicial system, a favorable tax system, the absence of foreign exchange control or currency restrictions, and the availability of professional and support services. The Cayman Islands, however, has a less developed body of securities laws as compared to the United States and provides significantly less protection for investors than the United States. Additionally, Cayman Islands companies may not have standing to sue in the Federal courts of the United States.

Substantially all of our assets are located in China. In addition, all of our directors and officers are nationals or residents of China and all or a substantial portion of their assets are located outside the United States. As a result, it may be difficult for investors to effect service of process within the United States upon us or these persons, or to enforce against us or them judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States.

We have appointed Cogency Global Inc. as our agent to receive service of process with respect to any action brought against us in the United States District Court for the Southern District of New York under the federal securities laws of the United States or of any state in the United States or any action brought against us in the Supreme Court of the State of New York in the County of New York under the securities laws of the State of New York.

We have been advised by Ogier, our counsel as to Cayman Islands law, there is uncertainty as to whether the courts of the Cayman Islands would:

- recognize or enforce judgments of U.S. courts obtained against us or our directors or officers predicated upon the civil liability provisions of securities laws of the United States or any state in the United States; or
- entertain original actions brought in each respective jurisdiction against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

We have also been advised by Ogier that it is uncertain whether the courts of the Cayman Islands will allow shareholders of our company to originate actions in the Cayman Islands based upon securities laws of the United States. In addition, there is uncertainty with regard to Cayman Islands law related to whether a judgment obtained from the U.S. courts under civil liability provisions of U.S. securities laws will be determined by the courts of the Cayman Islands as penal or punitive in nature. If such a determination is made, the courts of the Cayman Islands will not recognize or enforce the judgment against a Cayman Islands company, such as our Company. As the courts of the Cayman Islands have yet to rule on making such a determination in relation to judgments obtained from U.S. courts under civil liability provisions of U.S. securities laws, it is uncertain whether such judgments would be enforceable in the Cayman Islands. Ogier has further advised us that although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign judgement, without any re-examination or re-litigation of matters adjudicated upon, provided such judgment:

- (a) is given by a foreign court of competent jurisdiction;
- (b) imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given;
- (c) is final;
- (d) is not in respect of taxes, a fine or a penalty;
- (e) was not obtained by fraud; and
- (f) is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands.

As a result of all of the above, public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as public shareholders of a U.S. company.

Our PRC counsel, Sino Pro Law Firm, has further advised us that the recognition and enforcement of foreign judgments are regulated under the PRC Civil Procedure Law. PRC courts may recognize and enforce foreign judgments in accordance with the requirements of the PRC Civil Procedure Law based either on treaties between China and the country where the judgment is made or on reciprocity between jurisdictions. There are no treaties or other forms of reciprocity between China and the United States for the mutual recognition and enforcement of court judgments. In addition, under PRC law, PRC courts will not enforce a foreign judgment against us or our officers and directors if the court decides that such judgment violates the basic principles of PRC law or national sovereignty, security or public interest, thus making the recognition and enforcement of a U.S. court judgment in China difficult.

USE OF PROCEEDS

Based upon an assumed initial public offering price of \$4.50 per Ordinary Share, which is the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus, we estimate that we will receive net proceeds from this offering, after deducting the estimated underwriting discounts and the estimated offering expenses payable by us, of approximately \$11,226,052 if the underwriters do not exercise their over-allotment option, and \$13,068,802 if the underwriters exercise their over-allotment option in full.

We plan to use the net proceeds we receive from this offering for the following purposes:

- approximately 60% for working capital and general corporate purposes, including sales and marketing activities to expand the operating entity's market share;
- approximately 30% for acquiring or investing in technologies, solutions, or businesses that could raise the advertiser customer return rate of the operating entity and improve its data analysis capability; specifically, we are seeking to acquire:
 - 1) technologies which could be complimentary to Bidding Compass' current functions, see "Risk Factors—Risks Related to the Operating Entity's Business and Industry—The operating entity's plan to invest in R&D of Bidding Compass, may fail to result in a satisfactory return, or any return;"
 - 2) online marketing solutions or businesses specifically focusing on any geographical locations in China that the Company believes have emerging business opportunities suitable for the deployment of more resources; and
 - 3) online marketing solutions or businesses that could create synergies with the operating entity; for example, multi-channel network ("MCN") companies and livestreaming e-commerce companies that focus on the healthcare industry,

although we have not identified any particular target for acquisition and investment as of the date of this prospectus; and

- approximately 10% for hiring experienced employees to improve our systems of internal control and compliance with U.S. GAAP and the Sarbanes-Oxley Act of 2002.

The foregoing represents our current intentions based upon our present plans and business conditions to use and allocate the net proceeds of this offering. Our management, however, will have significant flexibility and discretion to apply the net proceeds of this offering. If an unforeseen event occurs or business conditions change, we may use the proceeds of this offering differently than as described in this prospectus. See "Risk Factors—Risks Relating to this Offering and the Trading Market—Our management has broad discretion to determine how to use the funds raised in the offering and may use them in ways that may not enhance our results of operations or the price of our Class A Ordinary Shares." To the extent that the net proceeds we receive from this offering are not immediately used for the above purposes, we intend to invest our net proceeds in short-term, interest-bearing bank deposits or debt instruments.

In using the proceeds of this offering, we are permitted under PRC laws and regulations to utilize the proceeds from this offering to fund Haoxi Beijing by making loans or additional capital contributions, subject to applicable government registration and approval requirements. We cannot assure you that we will be able to obtain these government registrations or approvals on a timely basis, if at all. See "Risk Factors—Risks Related to Doing Business in China—PRC regulations of loans to, and direct investment in, PRC entities by offshore holding companies and governmental control of currency conversion may limit our ability to use the proceeds of this offering to make loans or additional capital contributions to Haoxi Beijing which could materially and adversely affect our liquidity and our ability to fund and expand our business."

DIVIDEND POLICY

Since our inception, we have not declared or paid cash dividends on our Class A Ordinary Shares. Any decision to pay dividends in the future will be subject to a number of factors, including our financial condition, results of operations, the level of our retained earnings, capital demands, general business conditions, and other factors our board of directors may deem relevant. We currently intend to retain most, if not all, of our available funds and any future earnings after this offering to fund the operation, development, and growth of our business, and, as a result, we do not expect to pay any dividends in the foreseeable future. Consequently, we cannot give any assurance that any dividends may be declared and paid in the future.

Under Cayman Islands law, a Cayman Islands company may pay a dividend on its shares out of either profit or share premium, provided that in no circumstances may a dividend be paid if this would result in the company being unable to pay its debts due in the ordinary course of business.

If we determine to pay dividends on any of our Class A Ordinary Shares in the future, as a holding company, we will be dependent on receipt of funds from Haoxi Beijing. As a result, in the event that Haoxi Beijing incurs debt on its own behalf in the future, the instruments governing the debt may restrict any such entity's ability to pay dividends or make other distributions to us.

Current PRC regulations permit Haoxi Beijing to pay dividends to Haoxi HK only out of their accumulated profits, if any, determined in accordance with Chinese accounting standards and regulations. In addition, each of our subsidiaries in China is required to set aside at least 10% of its after-tax profits each year, if any, to fund a statutory reserve until such reserve reaches 50% of its registered capital. Each of such entity in China is also required to further set aside a portion of its after-tax profits to fund the employee welfare fund, although the amount to be set aside, if any, is determined at the discretion of its board of directors. Although the statutory reserves can be used, among other ways, to increase the registered capital and eliminate future losses in excess of retained earnings of the respective companies, the reserve funds are not distributable as cash dividends except in the event of liquidation.

The PRC government also imposes controls on the conversion of RMB into foreign currencies and the remittance of currencies out of the PRC. Therefore, we may experience difficulties in complying with the administrative requirements necessary to obtain and remit foreign currency for the payment of dividends from our profits, if any. Furthermore, if our subsidiaries and affiliates in the PRC incur debt on their own in the future, the instruments governing the debt may restrict their ability to pay dividends or make other payments. If we or our subsidiaries are unable to receive all of the revenue from our operations, we may be unable to pay dividends on our Ordinary Shares.

Cash dividends, if any, on our Class A Ordinary Shares will be paid in U.S. dollars. Haoxi Beijing is required to withhold any sum from its dividends for tax withholding purposes. See "Material Income Tax Consideration—PRC Enterprise Taxation."

EXCHANGE RATE INFORMATION

Our business is conducted by our subsidiary, Haoxi Beijing, in PRC denominated in RMB. Capital accounts of our financial statements are translated into U.S. dollars from RMB at their historical exchange rates when the capital transactions occurred. No representation is made that the RMB amounts could have been, or could be, converted into U.S. dollars at the rates used in translation. The following table sets forth information concerning exchange rates between RMB and the U.S. dollar for the periods indicated.

Assets and liabilities are translated at the exchange rates as of the balance sheet date as provided in the table below.

| Balance sheet items, except for equity accounts | June 30, | |
|--|-----------------|-------------|
| | 2023 | 2022 |
| RMB:1USD | 7.2258 | 6.7114 |

Items in the statements of operations and comprehensive income (loss), and statements cash flows are translated at the average exchange rate of the period.

| | Fiscal Years Ended | |
|----------|---------------------------|--------------------------|
| | June 30, 2023 | June 30, 2022 |
| RMB:1USD | 6.9415 | 6.4571 |

CAPITALIZATION

The following table sets forth our capitalization as of June 30, 2023:

- on an actual basis; and
- on an as adjusted basis to reflect the issuance and sale of the Class A Ordinary Shares by us in this offering at the assumed initial public offering price of \$4.50 per share, which is the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts, and the estimated offering expenses payable by us.

You should read this capitalization table in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the consolidated financial statements and the related notes appearing elsewhere in this prospectus.

| | June 30, 2023 | |
|---|------------------|----------------------------|
| | Actual | As adjusted ⁽¹⁾ |
| | \$ | \$ |
| Indebtedness: | | |
| Short-term loans | 511,409 | 511,409 |
| Long-term borrowing | 249,107 | 249,107 |
| Total Indebtedness⁽³⁾ | 760,516 | 760,516 |
| Shareholders’ Equity: | | |
| Class A Ordinary Shares, \$0.0001 par value, 150,000,000 Class A Ordinary Shares authorized, 12,210,000 Class A Ordinary Shares issued and outstanding as of June 30, 2023; 15,210,000 Class A Ordinary Shares issued and outstanding, as adjusted ⁽¹⁾ | 1,221 | 1,521 |
| Class B Ordinary Shares, \$0.0001 par value, 50,000,000 Class B Ordinary Shares authorized, 17,270,000 Class B Ordinary Shares issued and outstanding | 1,727 | 1,727 |
| Additional paid-in capital ⁽¹⁾⁽²⁾ | 2,176,796 | 13,204,883 |
| Accumulated deficit | (568,460) | (568,460) |
| Accumulated other comprehensive loss | (44,779) | (44,779) |
| Total Shareholders’ Equity | 1,566,505 | 12,594,892 |
| Total Capitalization | 2,327,021 | 13,355,408 |

- (1) Reflects the sale of Class A Ordinary Shares in this offering at an assumed initial public offering price of \$4.50 per share, the midpoint of the estimated public offering price range shown on the front cover of this prospectus, and after deducting the estimated underwriting discounts and estimated offering expenses payable by us, assuming the underwriters’ over-allotment option is not exercised. The as adjusted information is illustrative only, and we will adjust this information based on the actual initial public offering price and other terms of this offering determined at pricing. Additional paid-in capital reflects the net proceeds we expect to receive, after deducting the underwriting discounts and estimated offering expenses payable by us. We estimate that such net proceeds will be approximately \$11,028,387, assuming no investors were solely introduced by the Company and the underwriters does not exercise the over-allotment option. The net proceeds of \$11,028,387 are calculated as follows: \$13,500,000 gross offering proceeds, less underwriting discounts and commissions of \$1,080,000, underwriter non-accountable expense allowance of \$135,000, accountable expense of \$239,500, and other estimated offering expenses of \$1,017,113. The balance of deferred listing costs of \$556,752 at June 30, 2023 is a part of other estimated offering expenses, and is therefore subtracted from the gross offering proceeds. The as adjusted total equity of \$12,594,892 is the sum of the net proceeds of \$11,028,387 and the equity of \$1,566,505.
- (2) In the event that the underwriters’ over-allotment option is exercised in full, the number of our total Class A Shares outstanding will be 15,660,000, as adjusted additional paid-in capital will be \$15,047,588 and as adjusted total equity will be \$14,437,642, reflecting the sum of net proceeds in the amount of \$12,871,137 and the equity of \$1,566,505.
- (3) All short-term loans and long-term borrowings are unguaranteed and unsecured.

DILUTION

If you invest in our Class A Ordinary Shares, your interest will be diluted for each Ordinary Share you purchase to the extent of the difference between the initial public offering price per Ordinary Share and our net tangible book value per Ordinary Share after this offering. Dilution results from the fact that the initial public offering price per Ordinary Share is substantially in excess of the net tangible book value per Ordinary Share attributable to the existing shareholders for our presently outstanding Class A Ordinary Shares.

Our net tangible book value as of June 30, 2023, was \$1,009,753, or \$0.034 per Ordinary Share. Net tangible book value represents the amount of our total consolidated tangible assets, less the amount of our total consolidated liabilities. Dilution is determined by subtracting the net tangible book value per Ordinary Share (as adjusted for the offering) from the initial public offering price per Ordinary Share and after deducting the estimated underwriting discounts and the estimated offering expenses payable by us.

After giving effect to our sale of 3,000,000 Class A Ordinary Shares offered in this offering based on an assumed initial public offering price of \$4.50 per Ordinary Share, which is the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus, after deduction of the estimated underwriting discounts and the estimated offering expenses payable by us, our as adjusted net tangible book value as of June 30, 2023, would have been \$12,594,892, or \$0.388 per outstanding Ordinary Share. This represents an immediate increase in net tangible book value of \$0.354 per Ordinary Share to the existing shareholders, and an immediate dilution in net tangible book value of \$4.112 per Ordinary Share to investors purchasing Class A Ordinary Shares in this offering. The adjusted net tangible book value of \$12,594,892 at June 30, 2023 is the sum of actual net tangible book value of \$1,009,753 as of June 30, 2023, net offering proceeds of \$11,028,387 and the deferred listing costs of \$556,752. The actual net tangible book value of \$1,009,753 as of June 30, 2023 is calculated by subtracting the deferred listing costs of \$556,752 at June 30, 2023 from the total shareholders' equity of \$1,566,505 at June 30, 2023.

The as adjusted information discussed above is illustrative only.

The following table illustrates such dilution:

| | Per Ordinary Share |
|---|---------------------------|
| Assumed Initial public offering price per Ordinary Share | \$ 4.500 |
| Net tangible book value per Ordinary Share as of June 30, 2023 | \$ 0.034 |
| Increase in net tangible book value per Ordinary Share attributable to payments by new investors | \$ 0.354 |
| As adjusted net tangible book value per Ordinary Share immediately after this offering | \$ 0.388 |
| Amount of dilution in net tangible book value per Ordinary Share to new investors in the offering | \$ 4.112 |

The following tables summarize, on an as adjusted basis as of June 30, 2023, the differences between existing shareholders and the new investors with respect to the number of Class A Ordinary Shares purchased from us, the total consideration paid and the average price per Ordinary Share before deducting the estimated underwriting discounts and the estimated offering expenses payable by us.

| | Shares Purchased | | Total Consideration | | Average Price Per Share |
|-----------------------|-------------------|----------------|----------------------|----------------|-------------------------|
| | Amount | Percent | Amount | Percent | |
| Existing shareholders | 29,480,000 | 90.76% | \$ 2,948 | 0.02% | \$ 0.0001 |
| New investors | 3,000,000 | 9.24% | \$ 13,500,000 | 99.98% | \$ 4.5 |
| Total | 32,480,000 | 100.00% | \$ 13,502,948 | 100.00% | \$ 0.42 |

The as adjusted information as discussed above is illustrative only. Our net tangible book value following the completion of this offering is subject to adjustment based on the actual initial public offering price of our Class A Ordinary Shares and other terms of this offering determined at the pricing.

CORPORATE HISTORY AND STRUCTURE

Our Corporate History

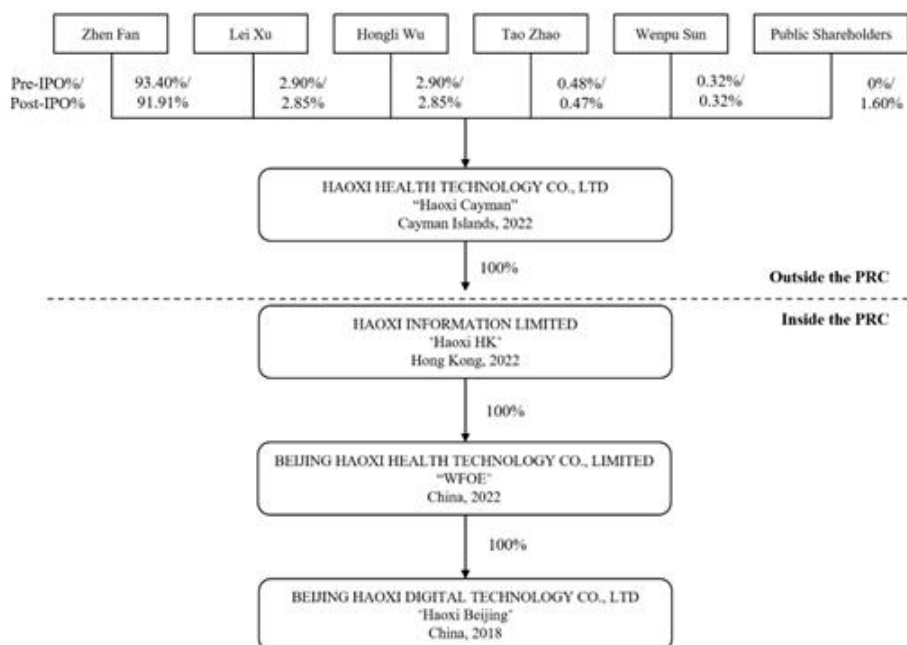
Haoxi Beijing is a limited liability company incorporated on September 26, 2018 under the laws of China. It is formerly known as Beijing Haoxi Culture Media Co., Ltd. On September 4, 2020, Haoxi Beijing changed its company name to Beijing Haoxi Digital Technology Co., Ltd.

In connection with this offering, we have undertaken a reorganization of our corporate structure (the “Reorganization”) in the following steps:

- on August 5, 2022, Haoxi Cayman was incorporated as an exempted company limited by shares in the Cayman Islands;
- on August 30, 2022, Haoxi Cayman incorporated its wholly owned subsidiary, Haoxi HK, in Hong Kong;
- on October 13, 2022, Haoxi HK incorporated its wholly owned subsidiary, WFOE, in the PRC; and
- on November 25, 2022, WFOE acquired 100% equity interest of Haoxi Beijing. As a result, Haoxi Beijing became a wholly-owned subsidiary of WFOE.

Our Corporate Structure

The following diagram illustrates our corporate structure as of the date of this prospectus and upon completion of our IPO based on a proposed number of 3,000,000 Class A Ordinary Shares being offered, assuming no exercise of the underwriters’ over-allotment option.



Notes: All percentages reflect the voting ownership interests instead of the equity interests held by each of our shareholders, given that each holder of Class B Ordinary Shares will be entitled to 10 votes per one Class B Ordinary Share and each holder of Class A Ordinary Shares will be entitled to one vote per one Class A Ordinary Share.

For details of our principal shareholders’ ownership, please refer to the beneficial ownership table in the section captioned “Principal Shareholders.”

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the section entitled "Selected Consolidated Financial Data" and our CFS and the related notes included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors" and elsewhere in this prospectus.

Overview

We are a holding company incorporated in the Cayman Islands. As a holding company with no substantive operations of our own, we conduct our operations primarily through the operating entity, which is an online marketing solution provider based in China. The operating entity is dedicated to helping its advertiser clients manage their online marketing activities to achieve their business goals. The operating entity advises advertisers on online marketing strategies, offer value-added advertising optimization services and facilitate the deployment of online ads through the form of short video ads.

Our net revenue was \$16.16 million and \$28.23 million for the fiscal years ended June 30, 2022 and 2023, respectively. Our net income was \$969,752 for the fiscal year ended June 30, 2023, which increased by approximately \$0.72 million from the fiscal year ended June 30, 2022.

Major Factors Affecting Our Results of Operations

Availability and dynamics of user traffic

The operating entity currently relies on ByteDance's media platforms to acquire user traffic for its advertiser customers during the historical reporting periods. If it fails to maintain its business relationship with ByteDance or ByteDance loses its leading market position or popularity, our business, financial condition and results of operations could be materially and adversely affected, especially if the operating entity is unable to obtain sufficient user traffic from any replacement platform.

Customer Acquisition and Retention

The operating entity's ability to increase the number of healthcare industry advertiser customers largely depends on its ability to provide one-stop comprehensive online marketing services to improve their ROI in online advertisements, especially its ability to offer media platform resources and reliable service capabilities. It had 243 and 393 advertiser clients for the fiscal years ended June 30, 2022 and 2023, respectively.

The operating entity's future sales and marketing efforts will relate to customer acquisition and retention, and general marketing. It intends to keep allocating significant resources to increase the advertisers' return on ad expenditure.

Regulatory Environment

The operating entity's business is subject to complex and evolving laws and regulations in China. Many of these laws and regulations are relatively new and subject to changes and uncertain interpretation, and could result in claims, changes to its business practices, monetary penalties, increased cost of operations, declines in user growth or engagement, or other harm to its business.

COVID-19 Pandemic's Impact on the Operating Entity's Results of Operations

The COVID-19 pandemic resurgence has affected the operating entity's business operations in the following manner.

From the middle of 2022 to December 2022, the economy in China slowed down when large-scale COVID-19 resurgences happened in multiple metropolitan areas of China and restrictive measures were widely taken. Several types of COVID-19 variants have emerged in different parts of the world, as well as China. Restrictions and temporary lockdowns had been re-imposed in certain cities in China to combat the outbreaks of COVID-19. As result, our average revenue per customer during the six months ended December 31, 2022 was lower compared to that for the fiscal year ended June 30, 2022 and 2021. However, because more people opted to use various online services since the beginning of the COVID-19 pandemic, there was an increase in the number of the operating entity's advertiser customers for the six months ended December 31, 2022 compared to that for the six months ended December 31, 2021.

Since December 2022, many of the restrictive policies previously adopted by the Chinese government at various levels to control the spread of COVID-19 have been revoked or replaced with more flexible measures. As a result, Internet users have more chances to purchase the healthcare services they are interested in in person after watching the online advertisements of our advertiser customers. We believe this has incentivized our advertiser customers to invest more of their budget in placing online advertisements. While our average revenue per customer during the six months ended December 31, 2022 was negatively impacted by COVID-19 and relevant restrictive measures, our revenues for the fiscal year ended June 30, 2023 overall were not materially affected by COVID-19. The average revenue per customer has increased from \$66,489 for the fiscal year ended June 30, 2022 to \$71,830 for the fiscal year ended June 30, 2023. In addition, the number of advertiser customers that the operating entity served has increased from 243 customers during the fiscal year ended June 30, 2022, to 393 customers during the fiscal year ended June 30, 2023, representing a 61.7% increase. As a result, our revenues generated from online marketing and digital advertising services has increased by approximately \$12,072,284 from the fiscal year ended June 30, 2022 to the fiscal year ended June 30, 2023.

However, any resurgence of the COVID-19 pandemic could negatively affect the execution of customer contracts and the collection of customer payments. The extent of any future impact of the COVID-19 pandemic on the operating entity's business is still uncertain and cannot be predicted as of the date of this prospectus. Any potential impact to its operating results will depend, to a large extent, on future developments and new information that may emerge regarding the duration and severity of the COVID-19 pandemic and the actions taken by government authorities to contain the spread of the COVID-19 pandemic, almost all of which are beyond our control.

Results of Operations

For the fiscal years ended June 30, 2023 and 2022

The following table shows key components of our results of operations for the fiscal years ended June 30, 2023 and 2022, in U.S. dollars and as a percentage of fluctuations.

| | Fiscal years ended June 30, | | Change | |
|--|--------------------------------|------------------|------------------|-------------|
| | 2022 (US\$) | 2023 (US\$) | Amount | % |
| Revenue | 16,156,865 | 28,229,149 | 12,072,284 | 75% |
| Cost of revenue | 15,508,144 | 26,167,083 | 10,658,939 | 69% |
| Gross profit | 648,721 | 2,062,066 | 1,413,345 | 218% |
| Operating expenses | | | | |
| Sales and marketing | 37,488 | 32,133 | (5,355) | (14%) |
| General and administrative | 239,941 | 775,961 | 536,020 | 223% |
| Research and development | 102,524 | 58,161 | (44,363) | (43%) |
| Total operating cost and expenses | 379,953 | 866,255 | 486,302 | 128% |
| Income from operations | 268,768 | 1,195,811 | 927,043 | 345% |
| Finance cost | (9,961) | (20,902) | (10,941) | 110% |
| Other income, net | 788 | 15,496 | 14,708 | 1,866% |
| Income before income taxes | 259,595 | 1,190,405 | 930,810 | 359% |
| Income taxes | 15,008 | 220,653 | 205,645 | 1,370% |
| Net Income | 244,587 | 969,752 | 725,165 | 296% |
| Foreign currency translation loss | 63,037 | 68,180 | 5,143 | 8% |
| Total comprehensive loss | 307,624 | 1,037,932 | 730,308 | 237% |

Revenue

We generate revenue from providing one-stop online marketing solutions, including traffic acquisition from mainstream online media platforms, content production, data analysis and advertising campaign optimization, to advertisers through the operating entity. Net revenue was \$16.16 million and \$28.23 million for the fiscal years ended June 30, 2022 and 2023, respectively. The increase in our revenue is mainly attributable to the increase in the average revenue per client from \$66,489 in fiscal 2022 to \$71,830 in fiscal 2023, while the operating entity served 243 and 393 customers in fiscal 2022 and 2023, respectively. The higher average revenue per client in the current year is mainly attributable to higher advertisement expenditure by our health care industry clients.

The average revenue per client under our advertisement pricing model consists of two components: 1) the average per unit-of-service price, which is the average price per click-through that we charge our advertiser customers, and 2) the quantity of services, which is actual number of click-throughs with respect to each advertiser. The following tables shows the components that impact our revenue and their correlation.

| | | Fiscal Year ended June 30, | |
|---|-------|-------------------------------|------------|
| | | 2022 | 2023 |
| Revenue per click-through (\$) | a | 0.52 | 0.55 |
| Average number of click-throughs with respect to each advertiser client | b | 127,951 | 131,435 |
| Average revenue per client (\$) | c=a*b | 66,489 | 71,830 |
| Number of clients | d | 243 | 393 |
| Revenue (\$) | e=c*d | 16,156,865 | 28,229,149 |

The increase in our quantity of services was because more people opted to use various online services since the beginning of the COVID-19 pandemic. We believe this was especially evidenced by the increase in the number of clients the operating entity has served since January 2023, when the COVID control measures were lifted in China, and the increasing popularity of ByteDance media platforms, with which we mainly collaborated, among our other advertiser customers.

Cost of revenue

Our cost of revenue consists primarily of the purchase of online traffic from third-party media platforms after deducting rebates, and salaries and benefits for business operation staff. The cost of revenue increased by \$10.66 million or 69%, from \$15.51 million for the fiscal year ended June 30, 2022 to \$26.17 million for the fiscal year ended June 30, 2023. The increase in cost of revenue was in line with the increase in revenue.

Gross profit and gross margin

Our gross profit increased by \$1.41 million, from \$0.65 million for the fiscal year ended June 30, 2022 to \$2.06 million for the fiscal year ended June 30, 2023. Gross profit as a percentage of revenue (“gross margin”) was 7.3% for the fiscal year ended June 30, 2023, higher than 4.0% for the fiscal 2022, mainly due to the lower average bidding cost to generate each click-through charged by media partners as a result of our direct contractual relationship with Ocean Engine, ByteDance’s subsidiary since June 2022. For the fiscal year ended June 30, 2023, 96% of the ads we placed for our advertiser customers was through ByteDance’s media platforms. The purchase amount of Haoxi Beijing’s transactions with Ocean Engine accounted for 96% of its total purchases for the fiscal year ended June 30, 2023. Therefore, our average bidding cost to generate each click-through was reduced for the fiscal year ended June 30, 2023.

Selling and marketing expenses

Our selling and marketing expenses primarily consist of payroll and office related expenses. Selling and marketing expenses declined by 14% from \$37,488 in the fiscal year ended June 30, 2022 to \$32,133 in the fiscal year ended June 30, 2023. This was mainly because we had a higher customer retention rate in the fiscal year ended June 30, 2023, and also due to our direct contractual relationship with Ocean Engine, ByteDance’s subsidiary, since June 2022. which saved our costs on marketing and promotion efforts to solicit new customers.

General and administrative expenses

Our general and administrative expenses mainly consist of salaries and bonus, as well as office related expenses. General and administrative expenses increased by \$536,020, or 223%, from \$239,941 for the fiscal year ended June 30, 2022 to \$775,961 for the fiscal year ended June 30, 2023. The increase was mainly attributable to an increase in rental expenses and professional fees in connection with our IPO.

Research and development expenses

Our R&D expenses mainly consist of salaries and benefits of our R&D staff for the development of Bidding Compass, our online ads bidding analysis software. Research and development expenses declined by \$44,363 or 43%, from \$102,524 for the fiscal year ended June 30, 2022 to \$58,161 for the fiscal year ended June 30, 2023. The decrease was mainly attributable to the relatively mature use of Bidding Compass, which aims to lower user acquisition cost and implement a precise delivery strategy.

Income taxes

We had income taxes of \$15,008 and \$220,653 for the fiscal years ended June 30, 2022 and 2023, respectively. The increase in income tax expenses is mainly due to an increase in pre-tax income, and the change in preferential tax policies.

Net (loss)/income

As a result of the foregoing, we had net income of \$0.24 million and \$0.97 million for the fiscal year ended June 30, 2022 and 2023, respectively.

Liquidity and Capital Resources

As of June 30, 2023, we had \$1,203,203 in cash and cash equivalents which increased by \$909,692 from \$293,511 at June 30, 2022. Our principal sources of liquidity have been proceeds from capital contribution from a shareholder. As reflected in the consolidated financial statements, we had a shareholders' equity of \$1.57 million as of June 30, 2023, and \$0.87 million of cash used in operation activities for the fiscal year ended June 30, 2023. In November 2022, we obtained approximately \$2 million equity financing. Considering this equity financing, short-term bank loans and the trend of improved earnings, we believe that the current cash and cash equivalents and the anticipated cash flows from the equity financing will be sufficient to meet the anticipated working capital requirements and expenditures and bank loan repayment requirement for the next 12 months.

We continue to explore opportunities to grow our business. However, we have not yet achieved a business scale that is able to generate a sufficient revenue to achieve positive cash flows from operating activities, and we expect that negative cashflows from operations will continue for the foreseeable future. While we believe we will have sufficient cash for the next 12 months from the date the financial statements were issued, if we are unable to grow the business to achieve economies of scale in the future, it will become even more difficult for us to sustain a sufficient source of cash to cover our operating costs. We plan to raise additional capital, including among others, obtaining debt financing, to support our future operation. There can be no assurance, however, that we will be able to obtain additional financing on terms acceptable to us, in a timely manner, or at all, see "Risk Factors—Risks Related to the Operating Entity's Business and Industry—We may not be able to obtain the additional capital we need in a timely manner or on acceptable terms, or at all".

As a Cayman exempted and offshore holding company, we are permitted under PRC laws and regulations to provide funding to our wholly foreign-owned subsidiary in China only through loans or capital contributions, subject to the approval of government authorities and limits on the amount of capital contributions and loans. In addition, WFOE may provide Renminbi funding to the operating entity through capital injection or loans.

See "Risk Factors—Risks Related to Doing Business in China—PRC regulations of loans to, and direct investment in, PRC entities by offshore holding companies and governmental control of currency conversion may limit our ability to use the proceeds of this offering to make loans or additional capital contributions to Haoxi Beijing, which could materially and adversely affect our liquidity and our ability to fund and expand our business."

The following table sets forth a summary of our cash flows for the periods indicated.

| | Fiscal Years Ended | |
|--|--------------------|------------------|
| | June 30, | |
| | 2022 | 2023 |
| | (US\$) | (US\$) |
| Net cash (used in)/provided by operating activities | (675,361) | (872,132) |
| Net cash used in investing activities | (8,698) | (45,500) |
| Net cash (used in)/provided by financing activities | 933,219 | 1,802,568 |
| Effect of exchange rate changes on cash and cash equivalents | (15,597) | 24,756 |
| Net increase in cash and cash equivalents | 237,626 | 909,692 |
| Cash and cash equivalent at the beginning of the year | 55,886 | 293,511 |
| Cash and cash equivalent at the end of the year | 293,511 | 1,203,203 |

Operating Activities

Net cash used in operating activities for the fiscal year ended June 30, 2023 was \$0.87 million, compared to \$0.67 million used in operating activities for the fiscal year ended June 30, 2022. The improvement by \$0.20 million during the comparative periods was mainly due to the increase of net income by \$0.73 million, an increase of change in advances from customers by \$1.76 million and an increase of change in account payables by \$0.40 million, partly offset by the increase of change in advances to suppliers by \$2.91 million.

Net cash used in investing activities for the fiscal year ended June 30, 2023 was \$45,500, compared to \$8,698 used in investing activities for fiscal year June 30, 2022. The increase in cash used in investing activities reflected the purchase of fixed assets for business purposes.

Financing Activities

Net cash provided by financing activities for the fiscal year ended June 30, 2023 was \$1.80 million, compared to \$0.93 million provided by financing activities for the fiscal year ended June 30, 2022. The increase is mainly attributable to capital injection by a new shareholder.

Capital Expenditures

We made capital expenditures of \$45,500 and \$8,698 for the fiscal years ended June 30, 2023 and 2022, respectively. Our capital expenditures have been used primarily to purchase fixed assets for business purposes. We estimate that our capital expenditures will increase moderately in the following two or three years to support the expected growth of our business. We anticipate funding our future capital expenditures primarily with net cash flows from operating activities and financing activities.

Contractual Obligations and Contingencies

From time to time, we may be subject to certain legal proceedings, claims and disputes that arise in the ordinary course of business. Although the outcomes of these legal proceedings cannot be predicted, we do not believe these actions, in the aggregate, will have a material adverse impact on its financial position, results of operations or liquidity. We are not aware of any material pending or threatened claims and litigation through and as of June 30, 2023.

We did not have any significant capital or other commitments, long-term obligations, or guarantees as of June 30, 2023.

Off-Balance Sheet Arrangements

We have not entered into any financial guarantees or other commitments to guarantee the payment obligations of any third parties. In addition, we have not entered into any derivative contracts that are indexed to our own shares and classified as equity, or that are not reflected in our consolidated financial statements. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. Moreover, we do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or engages in leasing, hedging or research and development services with us.

Holding Company Structure

Our Company is a holding company with no material operations of its own. As most of our operations are conducted through the operating entity, our ability to pay dividends is primarily dependent on receiving distributions of funds from our PRC subsidiaries, WFOE and Haoxi Beijing. Our WFOE is permitted to pay dividends to us only out of its retained earnings, if any, as determined in accordance with PRC accounting standards and regulations. Under PRC law, our WFOE and Haoxi Beijing are required to set aside at least 10% of its after-tax profits each year, if any, to fund certain statutory reserve funds until such reserve funds reach 50% of its registered capital. In addition, our WFOE may allocate a portion of its after-tax profits based on PRC accounting standards to enterprise expansion funds and staff bonus and welfare funds at its discretion, may allocate a portion of its after-tax profits based on PRC accounting standards to a discretionary surplus fund at its discretion. The statutory reserve funds and the discretionary funds are not distributable as cash dividends.

Our Company, through the Reorganization, became the ultimate parent entity of its subsidiary, Haoxi Beijing.

Quantitative and Qualitative Disclosures about Market Risk

Credit Risk

Our credit risk arises from cash and cash equivalents, accounts receivable, and amounts due from related parties. As of June 30, 2022 and 2023, all of the cash and cash equivalents was held by major financial institutions located in mainland China and Hong Kong. We believe that these financial institutions are of high credit quality. For accounts receivable, we extend credit based on an evaluation of the customer's financial condition, generally without requiring collateral or other security. Further, we review the recoverable amount of each individual receivable at each balance sheet date to ensure that adequate allowances are made for doubtful accounts. In this regard, we consider that our credit risk for accounts receivable is significantly reduced. For amounts due from related parties, we provide advances to the officers for daily operations. The credit risk is mitigated by ongoing monitoring of outstanding balances and timely collection when there is no immediate need for such advances.

Customer and Supplier Concentration Risk

Major Customers

For the fiscal year ended June 30, 2023, Customer M and Customer A accounted for approximately 10% and 10% of the total revenue of the Company, respectively. As of June 30, 2023, Customer N and Customer O accounted for approximately 73% and 18% of the Company's total trade accounts receivable.

For the fiscal year ended June 30, 2022, Customer A and B accounted for approximately 26% and 14% of our total revenue, respectively. As of June 30, 2022, trade receivables from Customer A accounted for 64% of our total trade accounts receivable.

Major Suppliers

For the fiscal year ended June 30, 2023, Supplier L accounted for approximately 96% of the total purchases, respectively. As of June 30, 2023, Supplier P accounted for approximately 98% of the Company's trade accounts payable.

For the fiscal year ended June 30, 2022, Suppliers C, D, E, and F accounted for approximately 30%, 20%, 18%, and 13% of the total purchases, respectively. As of June 30, 2022, Suppliers C, G, E, and D accounted for approximately 25%, 24%, 23%, and 20% of the Company's trade accounts payable, respectively.

Liquidity Risk

We are exposed to liquidity risk, which is the risk that we will be unable to provide sufficient capital resources and liquidity to meet our commitments and business needs. Liquidity risk is controlled by the application of financial position analysis and monitoring procedures. When necessary, we will turn to other financial institutions and the shareholders to obtain short-term funding to meet the liquidity shortage.

Foreign Currency Risk

Substantially all of our operating activities and our assets and liabilities are denominated in RMB, which is not freely convertible into foreign currencies. All foreign exchange transactions take place either through the Peoples' Bank of China ("PBOC") or other authorized financial institutions at exchange rates quoted by PBOC. Approval of foreign currency payments by the PBOC or other regulatory institutions requires submitting a payment application form together with suppliers' invoices and signed contracts. The value of RMB is subject to changes in central government policies and to international economic and political developments affecting supply and demand in the China Foreign Exchange Trading System market.

Inflation risk

Since our inception, inflation in China has not materially affected our results of operations. According to the National Bureau of Statistics of China, the year-over-year percent changes in the consumer price index for the fiscal years ended June 30, 2023 and 2022 were increases of 0 and 1.5%, respectively. Although we have not been materially affected by inflation in the past, we may be affected if China experiences higher rates of inflation in the future.

Critical Accounting Policies

Basis of presentation

The accompanying CFS are prepared and presented in accordance with U.S. GAAP.

Principles of consolidation

The accompanying CFS include the accounts of us, and our subsidiaries, of which we are the primary beneficiary, from the dates they were acquired or incorporated. All inter-company transactions and balances were eliminated in the consolidation.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the related disclosure of contingent assets and liabilities at the date of these CFS, and the reported amounts of revenue and expenses during the reporting period. We continually evaluate these estimates and assumptions based on the most recently available information, historical experience and various other assumptions that we believe to be reasonable under the circumstances. Significant accounting estimates reflected in our CFS include but are not limited to estimates and judgments applied in determination of allowance for doubtful receivables, impairment losses for long-lived assets including intangible assets, valuation allowance for deferred tax assets, fair value measurement for preferred shares. Since the use of estimates is an integral component of the financial reporting process, actual results could differ from those estimates.

Foreign currency translation and transactions

Our principal country of operations is the PRC. The financial position and results of our operations are determined using RMB, the local currency, as the functional currency. Our financial statements are reported using U.S. Dollars ("US\$"). Assets and liabilities are translated using the exchange rate at each balance sheet date. The statements of operations and the consolidated statements of cash flows denominated in foreign currency are translated at the average rate of exchange during the reporting period, and shareholders' equity is translated at historical exchange rates. Because cash flows are translated based on the average translation rate, amounts related to assets and liabilities reported on the consolidated statements of cash flows will not necessarily agree with changes in the corresponding balances on the consolidated balance sheets. Adjustments resulting from the translation are recorded as a separate component of accumulated other comprehensive income/(loss) in shareholders' equity.

The value of RMB against US\$ and other currencies may fluctuate and is affected by, among other things, changes in the PRC's political and economic conditions. Any significant revaluation of RMB may materially affect our financial condition in terms of US\$ reporting. The following table outlines the currency exchange rates that were used in creating our CFS in this prospectus:

| | Fiscal Years Ended | | Fiscal Years Ended | |
|------------------|--------------------|---------------|--------------------|--------------|
| | June 30, | | June 30, | |
| | 2023 | 2022 | 2023 | 2022 |
| Foreign currency | Balance Sheet | Balance Sheet | Profits/Loss | Profits/Loss |
| RMB:USD1 | 7.2258 | 6.7114 | 6.9415 | 6.4571 |

No representation is made that the RMB amounts could have been, or could be, converted into U.S. dollars at the rates used in translation.

Fair value of financial instruments

Our financial instruments primarily consist of cash and cash equivalents, accounts receivable and amount due from related parties. The carrying values of these financial instruments approximate fair values due to their short term in nature.

Fair value ("FV") is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. This topic also establishes a FV hierarchy which requires classification based on observable and unobservable inputs when measuring FV. There are three levels of inputs that may be used to measure FV:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the FV of the assets or liabilities.

Determining which category an asset or liability falls within the hierarchy requires significant judgment. We evaluate its hierarchy disclosures each quarter.

Revenue recognition

We are an online marketing solutions provider which provides customer-tailored internet marketing services based on data analysis technology through the operating entity. Our revenue primarily includes advertising service revenue.

We follow Accounting Standards Update ("ASU") 2014-09 Revenue from Contracts with Customers (FASB ASC Topic 606) using the modified retrospective approach. The results of applying Topic 606 using the modified retrospective approach were insignificant and did not have a material impact on our CFS, business process, controls, or systems.

Revenue from advertising services primarily consists of revenue from providing online advertising services. Revenue represents the amount of consideration that we are entitled to in exchange for the transfer of promised services in the ordinary course of our activities and is recorded net of value-added tax ("VAT"). Consistent with the criteria of FASB ASC Topic 606, we recognize revenue when the performance obligation in a contract is satisfied by transferring the control of a promised service to a customer. We also evaluate whether it is appropriate to record the gross amounts of services sold and the related costs, or the net amounts earned as commissions. Payments for services are generally received after deliveries. In the event we receive an advance from a customer, such advance is recorded as a liability to us.

Online Marketing Solution Services

The operating entity provides one-stop online marketing solutions, including traffic acquisition from top online media platforms, content production, data analysis and advertising campaign optimization, through the operating entity to our advertisers. The term “traffic acquisition” refers to the process of advertising and acquiring a target audience for our advertisement campaigns on online media platforms. The operating entity charges the advertiser customers primarily based on a mix of Cost-Per-Click (“CPC”) (recognize revenue when specified action, such as click-throughs, is performed) or Cost-Per-Time (“CPT”) (recognize revenue over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation). Media partners may also grant to the operating entity rebates mainly based on gross advertisement spending (i) in the form of advances to suppliers for future traffic acquisition; (ii) to net off the accounts payables we owed to them; or (iii) in cash. Media partners include both media platforms (such as Toutiao and Douyin) as well as authorized third-party agents of media platforms, through which the operating entity places ads for its advertiser customers when it has no direct contact with the platform. The operating entity procures ad slots from the media partners (which it regards as its suppliers) to place ads for its advertiser customers.

While none of the factors individually are considered presumptive or determinative, in this arrangement we are the primary obligor and responsible for (i) identifying and contracting with third-party advertisers which we view as customers, and delivering the specified integrated services to the advertisers; (ii) bearing certain risks of loss to the extent that the cost incurred for producing content, formulating advertisement campaign and acquiring user traffic from online media platforms cannot be compensated by the total consideration received from the advertisers, which is similar to inventory risk; and (iii) performing all the billing and collection activities, including retaining credit risk. We assume ownership in the specified service before the service is delivered to the advertiser and act as the principal of these arrangements and therefore recognizes revenue earned and costs incurred related to these transactions on a gross basis. Under this arrangement, the rebates earned from the media partners are recorded as a reduction of cost of services.

The core principle underlying the revenue recognition ASC 606 is that the Company recognizes revenue to represent the transfer of services to advertiser customers in an amount that reflects the consideration to which the Company expects to be entitled in such exchange. This requires the Company to identify contractual performance obligations and determine whether revenue should be recognized at a point in time or over time. The Company’s advertising service contracts have one single performance obligation, being the promise to display advertiser customers’ advertisement on the media platform. The services, such as content production, data analysis and advertising campaign optimizations, are performed as inputs to produce or deliver the combined output specified by the advertiser customer, and are highly interrelated, thus each of services cannot be separately performed to fulfil the promise and is, therefore, not distinct. Under ASC 606, the related revenues are recognized. When the Company provides services to advertiser customers which are charged based on the CPC model, control of services transfers when the specific action such as click-throughs is performed. When the Company provides services to customers which are charged based on the time advertised under the CPT model, control of services transfers over time and revenue is recognized over the period of the contract by reference to the progress, which is measured by the duration for displaying the advertisement, towards complete satisfaction of that performance obligation, which is measured by the completion of the displaying period.

CPC is a performance-based metric and under which we charge our advertiser customers when an Internet user clicks the online advertisement we place. Most of our advertiser customers are charged based on the CPC mechanism. Under the CPT mechanism, we charge our advertiser customers for placing an online short video for a specific period of time. Few of our advertiser customers which intend to promote their brand name on the media platform adopt the CPT model.

The transaction price under CPC model for marketing solutions is based on the bidding price which varies from time to time due to the advertisement bidding price competition mechanism set by media platforms. Only the advertisement with the highest bidding prices can be displayed and such bidding prices are recognized as transaction prices once the Internet users click on the advertisements. We receive invoices from media partners. The invoiced fees contained therein are equal to: (x) traffic acquisition costs (equal to bidding price per click-through multiplied by users’ click-throughs), minus, (y) rebates from media partners as agreed, and the invoice fees are then recognized as cost of revenue. We then issue invoices to our advertiser customers, and charge them the amount equal to: (x) the traffic acquisition costs, plus, (y) service charge, and the total amount is recognized as revenue.

Under the CPT model, the transaction price we charge our advertiser customers for placing advertisement for a specific period of time is contractually agreed upon by our advertiser customers and us. We recognize revenue over the period of the contract by reference to the progress, which is measured by the duration for displaying the advertisement, towards complete satisfaction of that performance obligation, which is measured by the completion of the displaying period. We receive invoices from media partners equivalent to traffic acquisition costs (equal to the predetermined CPT by the media platforms, multiplied by the duration of display) minus rebates from media partners as agreed and recognized as cost of revenue.

Uncertain tax positions

We use a more likely than not threshold for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. As a result, the impact of an uncertain income tax position is recognized at the largest amount that is more-likely-than-not to be sustained upon audit by the relevant tax authority. An uncertain income tax position will not be recognized if it has less than a 50% likelihood of being sustained.

Interest on non-payment of income taxes under requirement by tax law and penalties associated with tax positions when a tax position does not meet the minimum statutory threshold to avoid payment of penalties recognized, if any, will be classified as a component of the provisions for income taxes. The tax returns of Haoxi HK and Haoxi Beijing are subject to examination by the relevant local tax authorities. According to the Departmental Interpretation and Practice Notes No.11 (Revised) (“DIPN11”) of the Hong Kong Inland Revenue Ordinance (the “HK tax laws”), an investigation normally covers the six years of the assessment prior to the year of the assessment in which the investigation commences. In the case of fraud and willful evasion, the investigation is extended to cover ten years of assessment. According to the PRC Tax Administration and Collection Law, the statute of limitations is three years if the underpayment of taxes is due to computational errors made by the taxpayer or the withholding agent. The statute of limitations is extended to five years under special circumstances, where the underpayment of taxes is more than RMB0.1 million. In the case of transfer pricing issues, the statute of limitation is ten years. There is no statute of limitation in the case of tax evasion. For the fiscal years ended June 30, 2022 and 2023, we did not have any material interest or penalties associated with tax positions. We did not have any significant unrecognized uncertain tax positions as of June 30, 2022 or June 30, 2023. We do not expect that our assessment regarding unrecognized tax positions will materially change over the next 12 months.

Recent Issued or Adopted Accounting Standards

We consider the applicability and impact of all accounting standards updates (“ASUs”). Management periodically reviews new accounting standards that are issued.

As an “emerging growth company,” or EGC, the Company has elected to take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards applicable to private companies. The amendments in this ASU and its subsequent amendments are effective for annual reporting periods beginning after December 15, 2021, including interim periods beginning after December 15, 2022. While the Company continues to evaluate certain aspects of the new standard, it does not expect the new standard to have a material effect on its financial statements and the Company does not expect a significant change in its leasing activities between now and adoption.

In June 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2016-13, Financial Instruments - Credit Losses (Topic 326). The amendments in this ASU require a financial asset (or a group of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected. The amendments broaden the information that an entity must consider in developing its expected credit loss estimate for assets measured either collectively or individually. The use of forecasted information incorporates more timely information in the estimate of expected credit loss, which will be more decision useful to users of the financial statements. This ASU is effective for annual and interim periods beginning after December 15, 2019 for issuers and December 15, 2020 for non-issuers. Early adoption is permitted for all entities for annual periods beginning after December 15, 2018, and interim periods therein. In May 2019, the FASB issued ASU 2019-05, Financial Instruments—Credit Losses (Topic 326): Targeted Transition Relief. This ASU adds optional transition relief for entities to elect the fair value option for certain financial assets previously measured at amortized cost basis to increase comparability of similar financial assets. The ASUs should be applied through a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is effective (that is, a modified retrospective approach). On November 19, 2019, the FASB issued ASU 2019-10 to amend the effective date for ASU 2016-13 to be fiscal years beginning after December 15, 2022 and interim periods therein.

The Company adopted this ASU on October 1, 2023 and expects that the adoption will not have a material impact on the Company’s consolidated financial statements and related disclosures.

In October 2020, the FASB issued ASU 2020-10, “Codification Improvements.” The amendments in this ASU are changes to clarify the Codification or correct unintended application of guidance that are not expected to have a significant effect on current accounting practice or create a significant administrative cost to most entities. The amendments in this ASU affect a wide variety of Topics in the Codification and apply to all reporting entities within the scope of the affected accounting guidance. ASU 2020-10 is effective for annual periods beginning after July 1, 2021 for public business entities. Early application is permitted. The amendments in this ASU should be applied retrospectively. The Company adopted this ASU as of July 1, 2022 and the adoption does not have a material impact on the Company’s consolidated financial statements and related disclosures.

In March 2023, the FASB issued ASU 2023-01, Leases (Topic 842): Common Control Arrangements, which Offers private companies, as well as not-for-profit entities that are not conduit bond obligors, a practical expedient that gives them the option of using the written terms and conditions of a common-control arrangement when determining whether a lease exists and the subsequent accounting for the lease, including the lease’s classification and Amends the accounting for leasehold improvements in common-control arrangements for all entities. The Company continues to evaluate the impact of ASU 2023-01 on its CFS.

We do not believe other recently issued but not yet effective accounting standards, if currently adopted, would have a material effect on our CFS.

BUSINESS

Overview

The operating entity is an online marketing solution provider in China, with an advertiser client base mainly in the healthcare industry. The growth of the operating entity in recent years has benefited from the quick increase of news feed ads, its major form of ad placement, in the industry of online marketing in China. In addition, the healthcare industry in China has developed rapidly because of the growth both in the average income and the aging population, which provide a conducive environment for the development of the operating entity's business. The operating entity has a management team with several years of experience in marketing for healthcare companies. Its own data analysis software "Bidding Compass" has helped it obtain a large volume of ad placement data. Moreover, it has developed a stable placement history with mainstream online advertising platforms in China and has been working closely with them since its establishment in 2018.

The operating entity mainly generates its revenue by providing one-stop online marketing solutions, in particular, it provides online short video ads for advertiser customers through its media partners. Media partners include both media platforms (such as Toutiao and Douyin), as well as authorized third-party agents of media platforms, through which the operating entity places ads for its advertiser customers when it has no direct contact with the platform. The operating entity procures ad slots from the media partners (which it regards as its suppliers) to place ads for its advertiser customers. The operating entity provides customized marketing solutions by planning, producing, placing, and optimizing online ads, especially online short video ads, to help its advertisers acquire, convert, and retain ultimate consumers on various online media platforms. The operating entity has served approximately 2,000 advertisers since its incorporation in 2018, the majority of which are healthcare companies. During the fiscal years ended June 30, 2023 and 2022, it served 393 and 243 advertisers, respectively, of which 341 and 128 were healthcare companies, respectively. The operating entity primarily places its ads through mainstream online short video platforms and social media platforms in China, such as Toutiao, Douyin, WeChat, and Weibo. The operating entity is dedicated to reducing costs and increasing efficiency for its advertisers and offering them easy online marketing solutions.

The following table sets forth some KPIs of the operating entity's online marketing solutions for the periods indicated below.

| | Fiscal Years Ended | |
|--|--------------------|---------|
| | June 30, | |
| | 2022 | 2023 |
| Impressions (millions) ¹ | 978.04 | 1551.22 |
| Click-throughs (millions) ² | 31.09 | 51.65 |
| Conversions (thousands) ³ | 441.44 | 800.39 |
| Click-throughs Rate (%) ⁴ | 3.18% | 3.33% |
| Conversion Rate (%) ⁵ | 1.42% | 1.55% |

1. Impression refers to the number of page views of an ad, which are counted and judged as "valid" by media platforms' backend system and charged by media platforms. A media platforms' backend system instantly checks if a page view is valid when an ad is displayed. Invalid page views include fraudulent page views or a large amount of page views in a short period of time on the same ad by an identical user account, of which the duplicate views will not be counted towards the number of impressions. Page views that are not identified as "invalid" are considered as valid by media platform's backend system.
2. When an Internet user clicks on an ad, a click incident is triggered, and this incident is considered a click-through.
3. When an Internet user submits a survey, sheet or other interactive forms contained in the advertisement with the user's contact information after the click-through, a submission incident is triggered, and this incident is considered a conversion.
4. CTR is calculated by dividing the total number of clicks-throughs by the total number of impressions. CTR provides useful information on monitoring the effect and quality of ad placement, the attractiveness of ads to Internet users, the creativeness of ads, and the accuracy of selecting the placement target audience. Management of the operating entity uses CTR to monitor the intermediate effect and quality of ad placement. CTR also enables the operating entity's management to adjust placement plan and content design of an ad.
5. CVR is calculated by dividing the total number of conversions by the number of click-throughs. CVR provides useful information on monitoring the effect and quality of ad placement, the effect and quality of the interactive form included in an ad, the attractiveness of the interactive form to Internet users, and the accuracy of selecting the placement target audience. Management of the operating entity uses CVR to monitor the final and overall effect and quality of ad placement and interactive forms. CVR also enables the operating entity's management to adjust the placement plan and content design of an ad.

For the fiscal years ended June 30, 2023 and 2022, we had revenue of \$28.23 million and \$16.16 million, respectively, and net income of \$969,752 and \$244,587, respectively.

Competitive Strengths

We believe that the following competitive strengths are essential for the operating entity's success and differentiate it from its competitors:

Customized One-Stop Services

An important feature distinguishing the operating entity from its competitors is its customized one-stop services through active communication with advertisers. The operating entity cooperates with advertisers closely through the whole process of ad placement. After placing ads for the first time, the advertiser would provide data of ad placement effects, such as effective rate and transaction data, to the operating entity to optimize the placement strategy. In the earlier stage after placing the ad, the operating entity would follow up with the advertiser every two to three days. Generally, the ROI becomes stable after three placements and the advertiser would add budget for a continuing placement. The duration of each ad placement typically ranges from 10 days to one year, depending on the type of the placement. For instance, service promotion campaigns typically take a week to a month, and branding campaigns take a longer time as per the request from the advertiser customers. While most advertising agents only place ads and monitor customer acquisition costs, the operating entity actively engages in the online marketing end of its advertiser customers, tracing their CVR and transaction data to optimize marketing strategies. The operating entity develops this strategy based on its experience of placing ads for advertisers in the healthcare industry. The customized one-stop services provided by the operating entity cater to the need of advertisers in the healthcare industry and helps the operating entity maintain and expand its client base.

Media Resources – The Operating Entity's Relation with Media Partners

The operating entity has established connections with mainstream media platforms in China, which provide advertisers with a broad range of options to reach their ultimate consumers. Such connections are built up through (1) direct contractual relations with media platforms, and (2) third-party agents authorized by the media platforms with which the operating entity has no direct contact. For example, the operating entity has established direct contractual relationship with Ocean Engine, a subsidiary of ByteDance, which operates as a mobile marketing platform helping clients advertise their products on ByteDance's apps, such as Toutiao, Douyin, and Xigua Video, through a business cooperation agreement. ByteDance is a Chinese technology enterprise that offers a range of education and entertainment content platforms, including video-sharing social networking. The operating entity also keeps a close connection with third-party agents of other mainstream platforms, with which platforms the operating entity has no direct contact. Through these agents, the operating entity can place ads on these platforms for its advertiser customers. Such third-party agents have high transaction amount with the media platforms for years and enjoy high rebates from the media platforms. The operating entity engages with third-party agents to access the media platforms. The operating entity establishes the account and engages with third-party agents who in turn engage with media platforms for the ad placement. These agents charge the ad accounts once they receive the operating entity's payments, and grant the operating entity part of the rebates from the media platforms. As the operating entity increases in its scale and volume of transactions, it engages with the media platforms more directly instead of indirectly through third-party agents. The direct business cooperation with Ocean Engine, a subsidiary of ByteDance, illustrates such trend.

The online marketing services of the operating entity are awarded and highly recognized by some influential media platforms in China. For instance, in 2019 the operating entity was awarded as an Ocean Engine Annual Outstanding Agent by ByteDance and received the Annual Best Contribution Award from Sina Weibo; in 2020 the operating entity received the "Best Breakthrough Award" from Ocean Engine; in 2021 the operating entity received Ocean Engine's "Top 20 Channels Award", "Best Content Marketing Award" and "Best Partnership Award"; in 2022 the operating entity was awarded as Ocean Engine's "Best Ecosystem Partnership."

Information Flow – Self-developed Advertising Data Collection Software

The operating entity developed its own software, "Bidding Compass," based on its own marketing experience. Bidding Compass is a database collecting historical data of impressions, click-throughs, and ROIs from advertisers that the operating entity has served in 34 provincial-level administrative regions, 333 prefecture-level cities in China. Based on the data collected, the operating entity formulates its marketing strategies of bidding, ad placement, and optimization of customer acquisition costs. Bidding Compass has the functions set forth below:

- Advertiser Management: The operating entity uses Bidding Compass to add information of each new advertiser and updates it when necessary;
- Short Video Ads Order Management: The operating entity submits the advertiser's order for placing short video ads to Bidding Compass;
- Ad Account Management: The operating entity owns and maintains its ad accounts on the media platforms, such as Toutiao and Tencent. It uses its ad accounts to place advertisements for its advertiser customers and make payments to the media platforms. It also manages the account information, such as media and client policies of these platforms. The operating entity typically maintains one ad account on each media platform to place advertisements for multiple advertiser customers. Thus, advertiser customers do not need to set up or maintain their ad accounts, which saves costs for them and improves efficiency of ad placement;

- **Bidding Information Management:** The operating entity records historical ads bidding data in Bidding Compass, which will provide a reference for bidding prices in the future;
- **Ads Making Process Management:** The director, producing team, and video editing team record the key information of the making of a short video ad in Bidding Compass, such as information regarding the actors involved, the filming date and location, demands of the advertiser customer, etc.;
- **Ad bidding Management:** The operating entity makes ad bids on media platforms for ad slots to place ads on behalf of its advertiser customers, competing with other advertisers who make bids for the same ad slot, either by themselves or by a third-party advertising agency. Each of the bidders indicates the ad slot with a specific time window to place the ad, the target audience, and the advertising fee it offers to the media platform. The media platforms accept the bid they prefer and assign the ad slot to the winning bidder. The operating entity reviews real-time ad bids on media platforms and places the client's ads based upon its assessment of best cost-output ratio on the slots of the platform; and
- **Finance Management:** The finance department of the operating entity reviews all the payment requests from media partners.

According to the 2021 Annual Insight Report of Online Advertisement in China published by iResearch (the "iResearch Report"), as the online advertisement market develops, advertisers value the accuracy and the cost-efficiency of marketing, and invest more in digital technology.¹ Moreover, the trend of e-commerce and short videos has made user traffic and data management essential for marketing. Bidding Compass caters to this trend and plays a key role when the operating entity designs online marketing solutions for its advertisers.

Highly Experienced Team

The senior management team of the operating entity has been essential in driving the growth of its business. The founder, Mr. Lei Xu, has over a decade of experience in marketing for healthcare companies. Mr. Xu has access to multiple advertiser and media resources in the healthcare industry. He served as a senior manager in a Chinese healthcare website, Xun Yi Wen Yao, from 2017 to 2018, and has gained a deep understanding of online marketing for healthcare companies. In addition, Mr. Xu has been an entrepreneur since 2013 and has gained rich experience in running start-ups and managing an entrepreneurship team.

The president, Mr. Zhen Fan, has over 15 years of experience in online marketing. He has worked at several big Internet companies in China, including Sohu and ifeng. Mr. Fan is also familiar with the capital market in the U.S. and has experience in operating U.S. listed companies, IPO financing, and mergers and acquisitions. He was the CEO of Mmtec, Inc. (NASDAQ: MTC), a Nasdaq listed company.

Besides the management team, the operating entity has professional and experienced optimization and sales teams. As of the date of this prospectus, among all its 14 optimizers, eight are senior engineers of feeds advertising marketing certified by Ocean Engine, a subsidiary of ByteDance; 10 have three to five years' experience in medical marketing; and five were certified marketing consultants awarded by Tencent. Through this seasoned team, the operating entity has accumulated a large client base and is familiar with marketing needs of advertisers in the healthcare industry.

¹ iResearch, 2021 Annual Insight Report of Online Advertisement in China, available at <https://baijiahao.baidu.com/s?id=1711146088101287730&wfr=spider&for=pc> (last visited September 1, 2022).

Growth Strategies

The operating entity intends to develop its business and strengthen brand loyalty by implementing the following strategies:

Reinforcing Collaboration with Media Platforms and Enhancing Advertiser Base in the Healthcare Industry

The operating entity intends to maintain its growing status by reinforcing collaboration with mainstream media platforms. Specifically, the operating entity will seek cooperation with them in risk control, customized services of downstream customers, and promoting its specialty in offering online marketing solutions for advertisers in the healthcare industry. It is also planning to assign more personnel to develop its business with new online media platforms, such as RED (xiaohongshu), a social media and e-commerce platform in China. It will first engage with those fast-growing online media platforms, apply for their corresponding online marketing solutions licenses, and develop customized advertising campaigns well-tailored to the needs of both the advertisers and the new media platform. By establishing a close and stable relationship with these new media platforms and its advertisers, the operating entity is planning to further expand such business plans to more existing and new advertisers, and engage emerging new online media platforms each year to satisfy its advertisers' increasing marketing needs. In the coming years, it will also assign additional resource to each new media platform to develop more attractive and effective online marketing solutions.

Moreover, the operating entity plans to enhance its advertiser base to further scale up and grow its business. It plans to continue to deepen its penetration in the healthcare industry through developing and offering more tailored solutions with industry-specific features, such as solutions tailored for cosmetic customers. The operating entity intends to increase its market share in the healthcare advertising industry and to attract 10% of the advertiser customers in the healthcare industry by 2025 by acquiring 150-200 new advertisers each year.

Continuing to Invest in and Develop the Technology owned by the Operating Entity

We consider technological innovations to be a critical component of the operating entity's strategy, allowing it to provide execution at scale and deliver data-driven insights to grow its advertisers' businesses. We will continue to invest in and develop the operating entity's self-owned software, "Bidding Compass." We plan to invest \$2 million in the R&D of Bidding Compass and recruit 20 new R&D engineers. We also intend to improve data analytical capabilities of Bidding Compass to make it more efficient.

The Business Model

The operating entity targets advertisers in the healthcare industry and places online short video ads for them on major online short video platforms in China. Compared to conventional forms of marketing solutions, the online short video marketing solutions of the operating entity provide target consumers with an immersive marketing environment through the delivery of attention-catching and digestible information. These ads are naturally integrated in attractive narrative forms, such as short stories, celebrity recommendations and daily life presentations, all tailored to the needs of the ultimate consumers. The following screenshots illustrate online short video ads produced and placed by the operating entity on various media platforms:

Douyin



Tencent

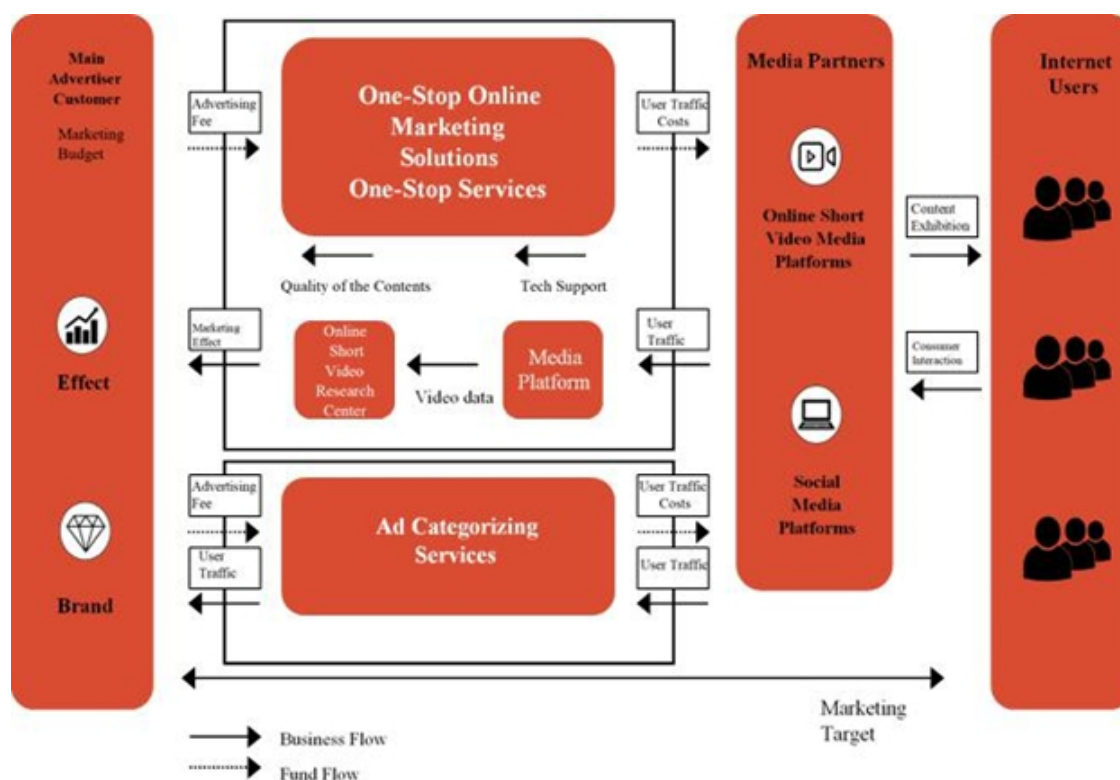


Weibo



Services and Operational Flow

The operating entity provides one-stop cross-media online marketing solutions to advertisers through its media partners. Below is a flow chart of the operating entity's services and operation.



- **Advertisers.** The operating entity's clients mainly include direct advertisers and advertising agencies on behalf of their own advertisers which need to acquire ultimate consumers through online marketing solutions. These clients place their marketing budgets with the operating entity. The one-stop cross-media online marketing solutions of the operating entity help such advertisers optimize their marketing strategies, enhance their brand recognitions and acquire, convert, and retain more ultimate consumers through creative and attractive online marketing campaigns.
- **Media Partners.** The operating entity's media partners are mainly online media platforms which need to monetize their user traffic through offering Internet ad inventories on their platforms. These media partners primarily include popular online short video platforms, widely-known social media platforms and major search engine platforms in China. Since the operating entity is able to help advertisers target and reach ultimate consumers through its quality and attention-catching online marketing solutions, the operating entity can therefore ensure the efficient use of ad inventories of its media partners with effective and efficient monetization results.
- **Internet Users.** The operating entity provides Internet users or ultimate consumers with high-quality and attention-catching online marketing content, in particular online short video ads, through its media partners. Utilizing the ad bidding and placement information obtained by Bidding Compass, the operating entity is able to produce and deliver large-scale and customized online marketing solutions for its advertiser customers, which will then feed such online marketing content to Internet users through the media partners.

The operating entity offers full services for short video advertising, including script drafting, filming, and video making; setting up accounts under its own name on media platforms for ad launching and making payments to those platforms; optimizing; and post-launching effect analysis. The operating entity has developed an efficient service flow for advertisers. The whole process normally takes one to three months. The following diagram illustrates the operating entity's flow of serving advertisers:

- **Engagement with Advertisers and Media Partners:** The operating entity generally enters into annual framework agreements with advertisers. It also adopts a risk management system to review each of its potential advertisers on their business model, financial situation, credit records, market channels, growth potential and legal compliance risks, and only enters into agreements with those advertisers which can pass its assessment criteria. In the meantime, the operating entity also assists advertisers with the submission of documentation to designated online media platforms for the approval to setup accounts on their advertising platforms. In the case where the operating entity needs to acquire user traffic indirectly through a media agent, it liaises with the relevant agent for the account registration.
- **Communicating with Advertisers about their Needs:** The operating entity would confirm the placement period, budget, basic Internet user target setting, content making, and data feedback in later periods with advertisers.
- **Planning of Advertising Campaign:** After signing each annual framework agreement, the operating entity will then communicate with advertisers and conduct campaign planning based on their particular criteria and marketing goals, help them formulate campaign parameters, such as ultimate consumer demographics, devices, geographic regions, user preferences, and the timing and duration of the marketing campaigns, as well as proposals on marketing strategies. Such marketing strategies may be amended for several rounds, and are usually executed only after the advertiser customer is satisfied with the strategies.
- **Content Creation and Production:** Pursuant to the advertising campaign plans and other specific requirements from its advertisers, the operating entity will then develop creative insights and translate to the script for production and filming. Specifically, for online short video ads, the operating entity will engage actors to film at its professional content production studios, and its in-house editors and post-production staff will further tailor and customize the online short videos with special effects based on the requirements, budget, and experience in online marketing and sales of its advertisers. For advertisers that have just started online marketing and have a limited budget, the operating entity would suggest them to advertise more on their sales and promotion events. For advertisers with an ample budget, apart from content related to their sales and promotion events, the operating entity usually advises them to allocate more ad content on brand image building. The production of online marketing solutions will only be completed when the legal and compliance department reviews and confirms that the content is in compliance with all applicable laws and regulations, ethical standards as well as the relevant online media platform's internal policies.
- **Placement of Online Marketing Solutions:** The operating entity proceeds with user traffic acquisition and bids for ad inventories on the targeted online media platforms selected by its advertisers. The operating entity generally utilizes Bidding Compass and media engine platforms to place online marketing solutions for its advertisers. The operating entity, using Bidding Compass, makes ad bids on media platforms for ad slots to place ads on behalf of its advertiser customers, competing with other advertisers who make bids for the same ad slot, either by themselves or by third-party advertising agencies. Each of the bidders indicates the ad slot with a specific time window to place the ad, the target audience, and the advertising fee it offers to the media platform. The media platforms accept the bid they prefer and assign the ad slot to the winning bidder. Bidding Compass has collected a large number of ad bidding data of the operating entity's advertisers according to their industries, and it fits the mechanism of searching engine of mainstream media platforms. Therefore, Bidding Compass is well suited to the mechanism of the engine of media platforms, and the operating entity uses it to design ad bidding and placement plans for advertisers. Normally, as requested by advertisers, the operating entity may place online short video ads on their designated online media platforms. If the advertisers have no specific instructions, the operating entity may also place ads on multiple popular online short video platforms with high average daily active users ("DAUs") and monthly active users ("MAUs") taking account of various factors, such as the advertiser's marketing budgets, KPI requirements and user traffic purchasing costs of the online media platforms. DAU and MAU are usually defined by media platforms in China as the number of users who have used their service in a day and a month, respectively. The average DAUs and MAUs data of media platforms are published by media platforms on a regular basis and are useful indicators for the operating entity to evaluate the Internet user activeness across different media platforms. Taking the aforementioned various factors into consideration, in order to promote better marketing effects, the operating entity prioritizes its ad placement on the media platforms with higher DAUs and MAUs.
- **Performance Operation and Optimization:** Once online ads, particularly online short videos marketing solutions, are displayed online, the operating entity will monitor the performance and review marketing results on media platforms on a real-time and continuing basis.
- **Settlement:** The operating entity's media partners typically issue invoices of traffic acquisition costs to it on a monthly basis based on performance data. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies—Online Marketing Solution Services." The operating entity will then issue invoices to its advertisers and the payment period of the invoices is generally 60 days.

Revenue and Pricing Model

Our revenue primarily includes advertising services. The operating entity provides one-stop online marketing solutions, especially online short video advertising, including script drafting, filming, and video making; setting up its own accounts on media platforms for ad launching and making payments to those platforms; optimizing; and post-launching effect analysis, to its advertisers. It charges the advertisers primarily based on a mix of CPC and CPT. CPC is an online advertising pricing model where an advertiser pays a media partner (typically a search engine, website owner, or a network of websites) when the ad is clicked. Under this model, the operating entity recognizes revenue when specified action, such as click-throughs, is performed. CPT is an online advertising pricing model where an advertiser pays for an advertisement to be placed for a set amount of time. Under this model, the operating entity recognizes revenue over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation.

Media partners may also grant to the operating entity rebates mainly based on gross advertisement spending (i) in the form of advances to suppliers for future traffic acquisition; (ii) to net off the account payables the operating entity owed to them; or (iii) in cash. The operating entity has control in the service rendered to its advertisers before delivery and acts as the principal under this business model, and, therefore recognizes revenue earned and costs incurred related to these transactions on a gross basis. Under this arrangement, the rebates earned from the media partners are recorded as a reduction of cost of services.

For the fiscal years ended June 30, 2023 and 2022, we had total revenue of \$28.23 million and \$16.16 million, respectively, and net income of \$969,752 and \$244,587, respectively. Revenue derived from comprehensive advertisement services accounted for 100% of its total revenue for both fiscal years.

Data Privacy and Security

The business of the operating entity does not require obtaining personal data from Internet users. The data it acquires is mainly the customer acquisition costs of its advertisers and conversion rate, which does not involve personal private data. These data are generated and stored at media platforms where the operating entity places ads for its advertisers, such as ByteDance and Tencent, and are protected by the policies of these platforms.

Suppliers

The operating entity engages suppliers which are mainstream media platforms or their key agents, such as Tencent and Toutiao. The cooperation with them is based on their quotes and services and the operating entity will place ads on media platforms, such as Tencent and Toutiao.

Below are the lists of our top five suppliers in the fiscal years ended June 30, 2023 and 2022.

- Fiscal year ended June 30, 2023

| Supplier | Purchase Amount (RMB); Percentage | Major Contract Terms |
|--|--|---|
| Ocean Engine | 241,942,529 (approximately \$34,854,693); 95.95% | Ocean Engine allowed the operating entity to place ads on Ocean Engine's media platforms. The contract took effect on June 16, 2022. The cooperation period of the contract was from June 16, 2022 to September 30, 2022, and was extended to December 31, 2022. On January 1, 2023, the operating entity signed a new business cooperation agreement with Ocean Engine. The contract is valid until December 31, 2023. |
| Jiangxi Juguang Internet Technology Co. Ltd. ("Juguang") | 3,728,695 (approximately \$537,163); 1.48% | Juguang allowed the operating entity to place ads on media platforms on which Juguang had agency qualification. The contract term was from April 21, 2022 to December 31, 2022. |
| Shanghai Mengju Information Technology Co. Ltd. ("Mengju") | 1,958,263 (approximately \$282,111); 0.78% | Mengju provided advertising services to the operating entity. The contract took effect on January 21, 2021, and was valid for one year. The operating entity renewed the contract on April 7, 2022 with Mengju, and the renewed contract was also valid for one year. |
| Hunan Shunkai Culture Media Co. ("Shunkai") | 1,907,753 (approximately \$274,834); 0.76% | Shunkai placed ads for the operating entity on Douyin and Toutiao from July 1, 2022 to June 30, 2023. |
| Jiangxi Aoxing Media Co. Ltd. ("Aoxing") | 1,325,965 (approximately \$191,021); 0.53% | Aoxing allowed the operating entity to place ads on media platforms on which Aoxing was an authorized advertising agent. The contract term was from April 2, 2021 to December 31, 2021, and was extended to December 31, 2022. |

- Fiscal year ended June 30, 2022

| Supplier | Purchase Amount (RMB); Percentage | Major Contract Terms |
|-----------------|---|--|
| Mengju | 31,466,519 (approximately \$4,873,166); 29.96% | Mengju provided advertising services to the operating entity. The contract took effect on January 21, 2021, and was valid for one year. The operating entity renewed the contract on April 7, 2022 with Mengju, and the renewed contract is also valid for one year. |
| Aoxing | 21,062,008 (approximately \$3,261,837); 20.05% | Aoxing allowed the operating entity to place ads on media platforms on which Aoxing was an authorized advertising agent. The contract term was from April 2, 2021 to December 31, 2021, and was extended to December 31, 2022. |
| Donson | 18,883,363 (approximately \$2,924,434); 17.98% | Donson provided ads promotion services and professional services of a marketing product called MarketingDesk. The contract term was from January 1, 2022 to December 31, 2022. |
| Shunkai | 14,163,607 (approximately \$2,193,493); 13.48% | Shunkai placed ads for the operating entity on Douyin and Toutiao from June 25, 2021 to June 24, 2022. |
| Juguang | 8,457,086 (approximately \$1,309,734); 8.05% | Juguang allowed the operating entity to place ads on media platforms on which Juguang had agency qualification. The contract term was from April 21, 2022 to December 31, 2022. |

The major factors that the operating entity would consider when selecting suppliers are their fee quotes, reverting speed, payment period, and industry information output. The operating entity maintains a long-term partnership with its suppliers and rarely change them.

Customers, Sales, and Marketing

The operating entity values having professional operation abilities and maintaining high ROI of placing ads for its advertisers in the healthcare industry. As a result, most of its advertisers would actively seek for cooperation with it instead of being solicited by the operating entity. In addition, media platforms which are familiar with the operating entity's expertise in the healthcare industry often refer advertisers to it. The operating entity generally does not market itself to potential advertisers.

The operating entity usually enters into framework agreements with advertisers who intend to acquire ad inventory through it over a period of time (usually a year or shorter). If it is asked to run a specific advertising campaign for a short period (usually for social media marketing services), it may enter into one-off agreements with the advertisers. The operating entity's contracts with its advertisers generally do not include exclusive obligations to use its services, and its advertisers are generally free to place their ads through other advertising agencies or work with multiple advertising agencies on a specific advertising campaign. During the fiscal years ended June 30, 2023 and 2022, the operating entity had 393 and 243 advertisers, respectively. Below are the lists of our top five advertiser customers during the two fiscal years, respectively:

- Fiscal year ended June 30, 2023

| Advertiser Customer | Sales Amount (RMB); Percentage | Major Contract Terms |
|--|--|--|
| JMDH | 21,435,000 (approximately \$3,087,966); 10.32% | <ul style="list-style-type: none"> • Ocean Engine Marketing Service Contract <p>The operating entity provided marketing services for JMDH on media platforms such as Toutiao, Douyin, Huoshan Video, and Xigua Video, with a focus on Toutiao. The first contract term was from July 29, 2022 to July 28, 2023, and was renewed to July 28, 2024.</p> |
| Hangtian Kadi | 20,083,110 (approximately \$2,893,210); 9.67% | <ul style="list-style-type: none"> • Information Services Framework Contract: <p>The operating entity exhibited and placed product information for Hangtian Kadi on media platforms. The contract term was from October 8, 2021 to December 31, 2022. The contract was renewed until December 31, 2023, and can be automatically renewed for another year if both parties do not object in writing after the renewed contract expires.</p> |
| Zhengzhou Second Hospital of Chinese Medicine ("ZSHCM") | 15,947,075 (approximately \$2,297,366); 7.68% | <p>The operating entity provided marketing services for ZSHCM on media platforms such as Toutiao, Douyin, Huoshan Video, and Xigua Video, with a focus on Toutiao. The contract term was from March 22, 2022 to March 21, 2023. On March 22, 2023, a renewal contract was signed with ZSHCM for a period from March 22, 2023 to March 21, 2024, and can be automatically renewed for another year if neither party objects in writing before the contract expires.</p> |
| Chengdu Wenjiang Yiyun Internet Hospital Co., LTD ("Chengdu Wenjiang") | 11,822,412 (approximately \$1,703,159); 5.69% | <p>The operating entity provided marketing services for Chengdu Wenjiang on media platforms such as Toutiao, Douyin, Huoshan Video, and Xigua Video, with a focus on Toutiao. The contract term was from July 8, 2022 to July 7, 2023.</p> |
| Shanghai Xukang Network Technology Co., LTD ("Shanghai Xukang") | 7,180,000 (approximately \$1,034,364); 3.46% | <p>The operating entity provided marketing services for Shanghai Xukang on media platforms such as Toutiao, Douyin, Huoshan Video, and Xigua Video, with a focus on Toutiao. The contract term was from August 27, 2022 to August 26, 2023.</p> |
| Total | 76,467,597 (approximately \$11,016,065); 36.81% | |
| Total Sales Amount (RMB) | 207,708,660 (approximately \$28,229,149) | |

- Fiscal year ended June 30, 2022

| Advertiser Customer | Sales Amount (RMB); Percentage | Major Contract Terms |
|--|---|--|
| Beijing Hangtian Kadi Technology Development Institute (“Hangtian Kadi”) | 28,531,391 (approximately \$4,418,608); 25.80% | The operating entity exhibited and placed product information for Hangtian Kadi on media platforms. The contract term was from October 8, 2021 to December 31, 2022. The contract was renewed until December 31, 2023, and can be automatically renewed for another year if neither party objects in writing after the renewed contract expires. |
| Zhengzhou Second Hospital of Chinese Medicine (“ZSHCM”) | 15,685,145 (approximately \$2,429,131); 14.18% | The operating entity provided marketing services for ZSHCM on media platforms such as Toutiao, Douyin, Huoshan Video, and Xigua Video, with a focus on Toutiao. The contract term was from March 22, 2021 to March 21, 2022, and was extended to March 21, 2023. |
| Beijing Chongwenmen Hospital of Traditional Chinese Medicine (General Partnership) (“CWM”) | 8,268,041 (approximately \$1,280,457); 7.48% | The operating entity provided marketing services for CWM on media platforms such as Toutiao, Douyin, Huoshan Video, and Xigua Video, with a focus on Toutiao. The contract term was from November 22, 2021 to December 31, 2022. |
| Chongqing Kunfang Digital Technology Co. Ltd. (“Kunfang”) | 4,666,750 (approximately \$722,732); 4.22% | The operating entity exhibited and placed product information on media platforms. The contract term was from January 13, 2022 to January 12, 2023. |
| Beijing Zhongnuo No.2 Stomatological Hospital Co., Ltd. (“Beijing Zhongnuo”) | 4,390,241 (approximately \$679,909); 3.97% | The operating entity provided marketing services for Beijing Zhongnuo on media platforms such as Toutiao, Douyin, Huoshan Video, and Xigua Video, with a focus on Toutiao. The contract term was from June 16, 2021 to June 15, 2022. |
| Total | 61,541,568 (approximately \$9,530,837); 55.65% | |
| Total Sales Amount (RMB) | 110,586,085 (approximately \$ 16,156,865) | |

Industry

According to the iResearch Report, in 2020, the online marketing industry in China grew continually, with a market scale of RMB766.60 billion (approximately \$107.32 billion), and the market scale of mobile ads, which is an important part of the online marketing industry, reached RMB672.50 billion (approximately \$94.15 billion) in 2020. The COVID-19 pandemic advanced this trend and resulted in increase in the mobile ad market, which accounted for 87.7% of the online ad market. It is estimated by iResearch that the mobile ad market will reach RMB1.17 trillion (approximately \$0.16 trillion) in 2023. The fast expansion of mobile ad market is an essential element propelling the increase of operating entity's business, since mobile ads serve as an important form for the operating entity to place online marketing ads, especially online short video ads.

The growth of healthcare industry in China also gives a boost to the operating entity's development. According to the "Health China 2030" Plan Outline, a plan made by the State Council of the PRC to promote the advancement of healthy China and improve people's health, the scale of health services industry is estimated to exceed RMB16 trillion (approximately \$2.24 trillion) in 2030. Healthcare markets have already reached RMB13 trillion (approximately \$1.82 trillion) in 2020, and China has become the second largest market in these fields globally.²

In the meantime, the Internet health market is also booming, with a market scale of RMB342.64 billion (approximately \$47.97 billion) in 2020.³ The peak of monthly active users ("MAUs") of online medical treatment, an important part of Internet health market, has exceeded 60 million.⁴ Online medical treatment has become an essential medical services channel in China. This has been enhanced by the COVID-19 pandemic, especially during lockdowns when people are required to quarantine at home and have limited access to treatment at hospitals in person. The rapid growing trend of the Internet health market, especially online medical treatment, has triggered an increasing need for customized and efficient online marketing solutions from advertisers in the healthcare industry, which constitutes a conducive environment for the operating entity to grow its business.

² China Daily, <http://caijing.chinadaily.com.cn/a/202203/07/WS622571eca3107be497a09892.html> (last visited September 1, 2022).

³ Intelligence Research Group, 2021 Analysis of Development of Internet Health Industry and Operation of Key Companies in China, available at <https://baijiahao.baidu.com/s?id=1707049554954029014&wfr=spider&for=pc> (last visited September 1, 2022). According to this analysis, Internet health is defined as using the Internet as a carrier to realize online and intelligent medical treatment, medicine, medical insurance and other links, mainly including Internet medical care (online consultation, online registration, health management, Internet medical beauty, maternal and infant medical care, vaccination, Internet psychology, etc.), pharmaceutical e-commerce, sports and fitness, etc.

⁴ 2020 Industry Report of Internet Medical Treatment in China, available at <http://ifastdata.com/article/index/id/114/cid/2> (last visited September 1, 2022).

Competition

The online marketing industry in China is highly fragmented and competitive. Top-tier service providers with various distribution channels and technology advantages are expected to prevail in the future.

Online marketing solution providers compete primarily on access to media resources, size of advertiser base, experienced management and service professionals, sufficiency of funding, quality of service, brand recognition, optimization capability, and technological competency. In addition, as a professional online marketing solution provider specifically engaged in marketing for advertisers in the healthcare industry, the operating entity still faces the competition against competitors whose advertiser base covers various industries.

However, we believe that the operating entity's focus on healthcare industry also makes it stand out from its competitors. The operating entity can effectively compete with its competitors with its in-depth knowledge of the marketing need of advertisers in the healthcare industry and its well-established business relationship with advertisers in this industry.

Employees

The operating entity had 32, 20, and 25 full-time employees as of June 30, 2023, 2022, and 2021, respectively. The following table sets forth the number of its full-time employees in the past three fiscal years respectively:

| Function | Number of Employees as of June 30, 2023 | Number of Employees as of June 30, 2022 | Number of Employees as of June 30, 2021 |
|--------------------------|--|--|--|
| Operation | 15 | 8 | 12 |
| Management | 9 | 5 | 4 |
| Research and development | 5 | 5 | 5 |
| Sales | 3 | 2 | 4 |
| Total | 32 | 20 | 25 |

The operating entity's full-time employees typically enter into standard employment contracts with it. As required under China's regulations, the operating entity participates in various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury, maternity, and unemployment benefit plans. The operating entity does not have contractor workers.

We believe the operating entity maintains a good working relationship with its employees, and it has not experienced material labor disputes in the past. None of its employees are represented by labor unions.

Insurance

The operating entity does not maintain director liability insurance, property insurance, business interruption insurance, or general third-party liability insurance.

Property

As of the date of this prospectus, the operating entity does not own any property. The operating entity leases two offices in China with an aggregate gross floor area of 6,821 square feet. The areas of leased premises are based on the figures specified in the certificates of land use or the corresponding lease agreements. The following table shows notable information for the properties the operating entity leases as of the date of this prospectus:

| Location | Area (Square Feet) | Current Use | Term of Use | Annual Rental |
|---|-------------------------------|----------------------------|--|--------------------------|
| 801/802, Tower C, Floor 8, Building 103, Huizhongli, Chaoyang District, Beijing, China | 3,620 | Principal Executive Office | 1 st term: June 21, 2021 to June 30, 2023 2 nd term: July 1, 2023 to March 31, 2024 | \$ 104,555 |
| Room 902, Unit 1, Floor 9, Wantong Tower, Jia No.6, Chao Yang Men Wai Ave., Chaoyang District, Beijing, China | 3,201 | Office | August 8, 2022 to August 7, 2024 | \$ 97,833 |

We believe the facilities the operating entity currently leases are adequate to meet its needs for the foreseeable future.

Intellectual Property

Software Copyright Information

As of the date of this prospectus, the operating entity has one registered computer software copyright for Bidding Compass as follows:

| Registration Number | Full Name of Software | Date of Completion | Date of Publication |
|----------------------------|---|---------------------------|----------------------------|
| 2022SR1387539 | Bidding Compass Management System V1.0 | August 1, 2022 | Unpublicized |


Domain Name

As of the date of this prospectus, the operating entity has three registered domain names as follows:

| No. | License Number | Domain Name | Date of Registration | Date of Expiration |
|------------|-------------------------|--------------------|-----------------------------|---------------------------|
| 1 | Beijing ICP 20013902 -1 | haoximedia.com | March 18, 2019 | March 18, 2024 |
| 2 | Beijing ICP 20013902 -2 | haoxipro.com | April 9, 2020 | April 9, 2024 |
| 3 | Beijing ICP 20013902 -3 | roiad.cn | April 9, 2020 | April 9, 2024 |

Trademark Information

As of the date of this prospectus, the operating entity has 11 registered trademarks as follows:

| No. | Trademark | International Category | Registration Number | Registration Date | Valid Until |
|------------|---|-----------------------------------|--------------------------------|------------------------------|--------------------|
| 1 | 浩希竞价罗盘 | 38 | 66697133 | February 7, 2023 | February 6, 2033 |
| 2 | 浩希竞价罗盘 | 41 | 66704490 | February 7, 2023 | February 6, 2033 |
| 3 | 浩希竞价罗盘 | 9 | 66717573 | April 7, 2023 | April 6, 2033 |
| 4 | 浩希竞价罗盘 | 35 | 66716061 | April 7, 2023 | April 6, 2033 |
| 5 | 浩希竞价罗盘 | 42 | 66704508 | April 7, 2023 | April 6, 2033 |
| 6 | 浩希数字科技 | 38 | 66722755 | February 7, 2023 | February 6, 2033 |
| 7 | 浩希数字科技 | 41 | 66704499 | February 7, 2023 | February 6, 2033 |
| 8 | 浩希数字科技 | 9 | 66704459 | April 7, 2023 | April 6, 2033 |
| 9 | 浩希数字科技 | 35 | 66711997 | April 7, 2023 | April 6, 2033 |
| 10 | 浩希数字科技 | 42 | 66708579 | April 7, 2023 | April 6, 2033 |
| 11 |  | 38 | 66716067 | February 7, 2023 | February 6, 2033 |

As of the date of this prospectus, the operating entity has a R&D team of five members developing Bidding Compass.

The operating entity implements a set of comprehensive measures to protect its intellectual properties, in addition to making trademark and patent registration applications. Key measures include: (i) timely registration, filing, and application for ownership of its intellectual properties, (ii) actively tracking the registration and authorization status of intellectual properties and taking action in a timely manner if any potential conflicts with its intellectual properties are identified, and (iii) clearly stating all rights and obligations regarding the ownership and protection of intellectual properties in all employment contracts and commercial contracts it enters into.

As of the date of this prospectus, it has not been subject to any material disputes or claims for infringement upon third parties' trademarks, licenses, and other intellectual property rights in China.

Seasonality

The operating entity's business is not subject to obvious seasonal fluctuations.

Legal Proceedings

From time to time, the operating entity may become a party to various legal or administrative proceedings arising in the ordinary course of our business, including actions with respect to intellectual property infringement, violation of third-party licenses or other rights, breach of contract, and labor and employment claims. The operating entity is currently not a party to, and it is not aware of any threat of, any legal or administrative proceeding that, in the opinion of our management, is likely to have any material and adverse effect on our business, financial condition, cash flow, or results of operations.

REGULATIONS

This section sets forth a summary of the principal PRC laws, regulations, and rules relevant to our business and operations in PRC.

Regulation on Foreign Investment

Investment activities in China by foreign investors are principally governed by the Negative List and the Catalogue of Industries for Encouraging Foreign Investment (the “Encouraging Catalogue”), which were promulgated and are amended from time to time by the NDRC and the MOFCOM. The Negative List and the Encouraging Catalogue classify industries into three categories with regard to foreign investment: (i) “encouraged,” (ii) “restricted,” and (iii) “prohibited.”

The currently effective Negative List is the 2021 Negative List, which was published by the MOFCOM and NDRC on December 27, 2021 and became effective on January 1, 2022. In addition, in December 2020, the MOFCOM and the NDRC also jointly promulgated the Encouraged Foreign Investment Industry Catalogue (2020), which became effective in January 2021. Industries that are not listed in the 2021 Negative List are permitted areas for foreign investments and are generally open to foreign investment unless specifically restricted by other PRC regulations. Some restricted industries are limited to equity or contractual joint ventures, while in some cases Chinese partners are required to hold majority interests in such joint ventures. In addition, projects in the restricted category may be subject to higher-level government approval requirements. Foreign investors are not allowed to invest in industries in the prohibited category. We do not engage in any restricted or prohibited industries.

In addition, an FIE in the PRC is required to comply with other regulations on its incorporation, operation and changes. On March 15, 2019, the PRC National People’s Congress adopted the PRC Foreign Investment Law, which became effective on January 1, 2020. Pursuant to the PRC Foreign Investment Law, the PRC will grant national treatment to FIEs, except for those FIEs that operate in industries that fall within “restricted” or “prohibited” categories as prescribed in the 2021 Negative List to be released or approved by the State Council.

On December 26, 2019, the State Council promulgated the Implementation Rules to the Foreign Investment Law, which became effective on January 1, 2020. The implementation rules further clarify that the state encourages and promotes foreign investment, protects the lawful rights and interests of foreign investors, regulates foreign investment administration, continues to optimize a foreign investment environment, and advances a higher-level opening. On December 30, 2019, the MOFCOM and the SAMR jointly promulgated the Measures for Information Reporting on Foreign Investment, which became effective on January 1, 2020. Pursuant to the Measures for Information Reporting on Foreign Investment, where a foreign investor carries out investment activities in PRC, directly or indirectly, the foreign investor or the FIE shall submit the investment information to the competent commerce department.

Regulations on Advertisements and Online Advertising

Pursuant to the Advertising Law promulgated by the SCNPC on October 27, 1994 and came into effect on February 1, 1995, which was last amended on April 29, 2021, the Advertising Law applies to the commercial advertising activities whereby product business operators or service providers, through certain media or forms, directly or indirectly introduce the products or services they are marketing in the PRC.

The advertisers refer to the natural persons, legal persons or other organizations that, for the purpose of marketing products or services, design, produce and publish advertisements either by themselves or by commissioning others to do so. The advertising agents refer to the natural persons, legal persons or other organizations that on a commission basis provide advertisement designing, production and agent service. The advertisement publishers refer to the natural persons, legal persons or other organizations that publish advertisements for advertisers or advertising agents commissioned by advertisers.

An advertisement shall not contain any information that is false or causing misunderstanding and shall not deceive or mislead consumers. Advertisers shall be responsible for the authenticity of the content of their advertisements. Advertisers, advertising agents and advertisement publishers shall, when engaged in advertising activities, abide by laws and regulations, and comply with the requirements of honesty, credibility and fair competition.

The administration for market regulation of the State Council shall be in charge of the supervisory and administrative work for advertisements nationwide and relevant departments of the State Council shall be responsible for the work relating to the administration of advertisements within their respective scope of duties. The local administrations for market regulation at or above the county level shall be in charge of the supervisory and administrative work for advertisements within their respective administration regions and the relevant departments of the local people’s governments at or above the county level shall be responsible for the work relating to the administration of advertisements within their respective scope of duties.

An advertisement shall not involve any of the following circumstances: (1) using or using in a disguised manner the national flag, the national anthem, the national emblem, the army flag, the military song or army emblem of the PRC; (2) using or using in a disguised manner the names or images of the State organs or their functionaries; (3) using words such as the State-level, the highest-grade or the best; (4) impairing the dignity or interests of the State or disclosing the secrets of the State; (5) hindering social stability or harming public interests; (6) endangering the safety of the person or property, or disclosing personal privacy; (7) hindering the public order or violating the sound social morals; (8) having information suggesting pornography, eroticism, gamble, superstition, terror or violence; (9) carrying information of ethnic, racial, religious or sexual discrimination; (10) hindering the protection of environment, natural resources or cultural heritage; or (11) other circumstances prohibited by laws or administrative rules and regulations.

In accordance with the Advertising Law, an advertisement shall be readily identifiable. Where any law or regulation requires any content to be indicated expressly in an advertisement, such content shall be prominently and clearly indicated. In any advertisement, where there are expressions on the performance, function, place of origin, purpose, quality, ingredients, price, producer, validity period and undertaking of the product, or the content, provider, form, quality, price and undertaking of the service, such expressions shall be accurate, clear and explicit. In any content, where there are statements on additional presentation of gifts for the purpose of promoting the sale of goods or providing services, the type, specification, quantity, validity period and form of such gifts shall be expressly indicated. Any data, statistics, research result, abstract, quotation and other quoted information used in an advertisement shall be authentic and accurate, with the source indicated. If the quoted information is subject to a scope of application or validity period, the scope of application or validity period shall be clearly indicated. Where any advertisement involves any patented product or patented process, the patent number and patent category shall be indicated. Patent applications which have not been granted, patent rights and patents which are terminated, revoked, void shall not be advertised.

An advertising agent or an advertisement publisher shall, in accordance with relevant provisions of the State, establish and perfect a system of acceptance registration, examination and verification, and record management for advertising business. An advertising agent or an advertisement publisher shall check relevant supporting documents and verify the content of advertisements in accordance with laws and administrative rules and regulations. For an advertisement with untrue information or incomplete supporting documents, the advertising agent shall not provide designing, production and agent service, and the advertisement publisher shall not publish such advertisement.

The advertising activities conducted through the Internet shall be subject to the provisions of the Advertising Law. The publication or delivery of advertisements through the Internet shall not impair the normal use of the network by users. The advertisements published in pop-up form on the webpage of the Internet and other forms shall be clearly marked with a “close” sign and ensure one-key close.

With respect to publishing advertisements for medical treatment, pharmaceuticals, medical devices, agricultural pesticides, veterinary drugs or health food, or other advertisements subject to examination as provided by laws or administrative rules and regulations, the relevant departments (hereinafter referred to as the “advertisement examination organ”) shall, prior to the publishing, examine the content of such advertisements; in the absence of such examination, such advertisements shall not be published. For those who violate the Advertising Law, they may be subject to punishment, including, but not limited to fines, confiscating advertising fees, suspension of advertisement publishing business, revocation of business license, or revocation of registration certificates for advertisement publishing.

The Regulations on Administration of Advertisement was promulgated by the State Council on October 26, 1987 and became effective on December 1, 1987. The Regulations on Administration of Advertisement has made stipulation including the form of advertisements, the content of advertisements, the examination and approval procedures required for the entities that operate advertising business, the types of advertisements that need to be applied for publication/displaying/posting, the displaying/posting of outdoor advertisements, the standard of advertisements charges, the standard of advertising agency fees, legal liability, and punishment.

Regulations on Internet Advertisement

The Interim Measures for the Administration of Internet Advertisements was promulgated by the State Administration for Industry and Commerce on July 4, 2016 and became effective on September 1, 2016.

Advertising activities through Internet shall be governed by the Advertising Law and the Interim Measures for the Administration of Internet Advertisements.

Internet advertising means the commercial advertising for directly or indirectly marketing goods or services in the form of text, image, audio, video or others forms through website, webpage, Internet application or other Internet media. Internet advertising including: (1) advertisements for marketing goods or services in the form of text, picture, video and others forms that contain links; (2) e-mail advertisements for marketing goods or services; (3) paid search advertisements for marketing goods or services; (4) advertisements in commercial displays for marketing goods or services; where certain information shall be displayed by operators to consumers as required by laws, regulations and rules, such laws, regulations and rules shall apply; and (5) other commercial advertisements for marketing goods or services through Internet media.

Internet advertising shall be distinguishable, marked with “advertisement,” to enable consumers to identify it as an advertisement. Paid search advertising shall be clearly distinguished from natural search results.

The publication or delivery of advertisements through the Internet shall not impair the normal use of the network by users. The advertisements published in pop-up form on the webpage of the Internet and other forms shall be clearly marked with a “close” sign and ensure one-key close. Nobody may induce users to click on the advertising content in a deceptive manner. No advertisement or advertisement link shall be attached to the emails sent by users without permission.

Internet advertisements may be published with targeted purpose in the form of programmatic buying of advertisements and based on the information integration and data analysis services provided on the advertising demand side platform, medial platform and advertising information exchange platform. As for Internet advertisements published in the form of programmatic buying of advertisements, the operator of an advertising demand side platform shall clearly indicate the source of advertisements.

None of the following acts may occur in Internet advertising activities: (1) provide or use applications, hardware etc. to intercept, filter, cover, fast forward or take other restrictive measures against the advertisements under the normal operation of others; (2) use the network access, network equipment and applications to destroy the normal advertising data transmission, tamper or block the advertisements under the normal operation of others, or load advertisements without permission; (3) use the false statistical data, dissemination results or Internet media value to induce a false offer and seek illegitimate interests or harm the interests of others.

Internet advertising publishers and advertising operators shall, in accordance with the relevant provisions of the State, establish and improve the acceptance registration, examination and verification and file management systems of Internet advertising activities, examine, review, verify and register the name, address, valid contact information and other identity information of advertisers, and establish the registration archives and verify and update the same on a regular basis. Internet advertising publishers and advertising operators shall verify the relevant certification documents and review the advertising content, and shall not design, produce, act as agents for or publish an advertisement if the content of advertising does not match or the documentary evidences thereof is not complete. Internet advertising publishers and advertising operators shall be equipped with the advertising review staff who are familiar with advertising regulations; and shall establish a specialized agency responsible for the review of Internet advertising if relevant conditions are met. The operating entity has acted in compliance with these regulations and, as of the date of this prospectus, has not receive any administrative penalties for any violation of these regulations.

Regulations on E-commerce

Pursuant to the E-Commerce Law of the PRC promulgated by the SCNPC in August 2018, which became effective on January 1, 2019, an e-commerce operator shall (i) register themselves as an market entity according to the law; (ii) fulfill their tax obligations and enjoy tax preference in accordance with the law; (iii) disclose information about commodities or services in a comprehensive, faithful, accurate and timely manner, so as to safeguard consumers' right to know and right of choice; it shall not engage in false or misleading publicity activities by means of fictitious deals, fabricated user comments or otherwise to cheat and mislead consumers; (iv) also provide consumers with options not targeting their personal characteristics, and respect and equally safeguard the lawful rights and interests of consumers, while displaying search results of commodities or services to consumers according to their interests, preferences, consumption habits and other personal characteristics; and (v) observe and follow relevant provisions of the Advertising Law of the PRC.

Pursuant to the Measures for the Supervision and Administration of Online Transactions, which was promulgated on March 15, 2021 by SAMR, and took effect from May 1, 2021, online transaction operators shall sell commodities or provide services satisfying the requirements of protecting personal and property safety and the environment. The online transaction operator shall not sell any goods or provide any services which are prohibited by any law or administrative regulation, damage state or public interest, or violate public order and good customs. An online transaction operator that collects or uses consumers' personal information shall explicitly state the purposes, methods and scope of the collection or use of information and obtain the consent of consumers. An online transaction operator shall disclose the information of goods or services in a comprehensive, truthful, accurate and timely manner, in order to protect consumers' right to know and right to choose. The online transaction operators shall not force customers, whether or not in a disguised manner, to consent to the collection and use of information not directly related to their business activities by means of one-off general authorization, default authorization, bundling with other authorizations, or the suspension of installation and use. Collection and use of the customers' sensitive information, such as personal biological characteristics, medical health, financial accounts and personal whereabouts, shall require the consent of such customers on an item-by-item basis.

Pursuant to the Consumer Rights and Interests Protection Law of the PRC (the "Consumer Protection Law") promulgated by SCNPC on October 31, 1993, which was latest amended on October 25, 2013 and effective on March 15, 2014, business operators must guarantee that the commodities they sell and the services they provide satisfy the requirements for personal or property safety, provide consumers with authentic information about the commodities and the services, and guarantee the quality, function, usage and term of validity of the commodities and services. Failure to comply with the Consumer Protection Law may subject business operators to civil liabilities such as refunding purchase prices, replacement of commodities, repairing, ceasing damages, compensation, and restoring reputation, and may even subject the business operators to criminal penalties.

Regulations on Information Security and Privacy Protection

Pursuant to the Decision Regarding the Safeguarding of Internet Security, promulgated by the SCNPC on December 28, 2000, and amended with immediate effect on August 27, 2009, unlawful actions include but not limited to: (i) gain improper entry into a computer information system of national affairs, national defense or cutting-edge science and technology; (ii) disseminate politically disruptive information; (iii) leak state secrets; (iv) spread false commercial information; or (v) infringe intellectual property rights.

Pursuant to the Several Provisions on Regulating the Market Order of Internet Information Services promulgated by the Ministry of Industry and Information Technology (“MIIT”) on December 29, 2011 and came into effect on March 15, 2012, an Internet information service provider may not collect any user personal information or provide any such information to third parties without the consent of the users, unless otherwise stipulated by laws and administrative regulations. The Internet information service provider must expressly inform the users of the method, content and purpose of the collection and processing of such user personal information and may only collect such information necessary for the provision of its services. The Internet information service provider is also required to properly maintain the user personal information, and in case of any leak or likely leak of the user personal information, the Internet information service provider must take immediate remedial measures and, in severe circumstances, make an immediate report to the telecommunications regulatory authority and cooperate with relevant departments in investigation and providing a solution.

Pursuant to the Decision on Strengthening the Protection of Online Information promulgated by the SCNPC on December 28, 2012 and came into effect on the same date, and the Provisions on Protecting the Personal Information of Telecommunication and Internet Users promulgated by the MIIT on July 16, 2013 and came into effect on September 1, 2013, any collection and use of user personal information must be subject to the consent of the user, abide by the principles of legality, rationality and necessity and be within the specified purposes, methods and scopes. An Internet information service provider must also keep such information strictly confidential, and is further prohibited from divulging, tampering or destroying any such information, or selling or illegally providing such information to other parties. An Internet information service provider is required to take technical and other measures to prevent the collected personal information from any unauthorized disclosure, damage or loss.

Pursuant to the PRC Cybersecurity Law promulgated by the SCNPC on November 7, 2016, which became effective on June 1, 2017, the PRC Cybersecurity Law aims to maintain the network security, safeguard the cyberspace sovereignty, national security and public interests, protect the lawful rights and interests of citizens, legal persons and other organizations, and requires that a network operator, which includes, among others, Internet information services providers, take technical measures and other necessary measures in accordance with the provisions of applicable laws and regulations as well as the compulsory requirements of the national and industrial standards to safeguard the safe and stable operation of networks.

Furthermore, on November 28, 2019, the Secretary Bureau of the Cyberspace Administration of China, the MIIT, the Ministry of Public Security and the SAMR, jointly issued the Notice on the Measures for the Determination of the Collection and Use of Personal Information by Apps in Violation of Laws and Regulations, which aims to provide reference for the supervision and administration departments and provide guidance for the mobile applications operators’ self-examination and self-correction and social supervision by Internet users, and further elaborates on the forms of behaviour constituting illegal collection and use of personal information through mobile applications, including: (i) failing to publish the rules on the collection and use of personal information; (ii) failing to explicitly explain the purposes, methods and scope of the collection and use of personal information; (iii) collecting and using personal information without the users’ consent; (iv) collecting personal information unrelated to the services provided and beyond necessity; (v) providing personal information to others without the users’ consent; and (vi) failing to provide the ability to delete or correct personal information according to the laws or failing to publish information such as how to file complaints or reports.

Pursuant to the Cybersecurity Review Measures promulgated by the CAC on April 13, 2020 and amended on December 28, 2021, which came into effect on February 15, 2022, if a CIIO purchases Internet products and services that affect or may affect national security, it should be subject to cybersecurity review by the CAC. Due to the lack of further interpretations, the exact scope of what constitute a CIIO remains unclear. In addition, the Cybersecurity Review Measures stipulates that online platform operator holding more than one million users’ personal information shall be subject to cybersecurity review before listing abroad. As advised by our PRC counsel, Sino Pro Law Firm, the operating entity is not a CIIO or “data processor,” as mentioned above.

The PRC Data Security Law promulgated by the SCNPC on June 10, 2021, which took effect in September 2021, imposes data security and privacy obligations on entities and individuals carrying out data activities, and introduces a data classification and hierarchical protection system based on the importance 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 organizations when such data is tampered with, destroyed, leaked, or illegally acquired or used. The PRC Data Security Law also provides for a national security review procedure for data activities that may affect national security and imposes export restrictions on certain data and information.

Pursuant to the Regulations on the Security Protection of Critical Information Infrastructure promulgated by the State Council on July 30, 2021, which became effective on September 1, 2021, critical information infrastructure shall mean any important network facilities or information systems of the important industry or field such as public communication and information service, energy, communications, water conservation, finance, public services, e-government affairs and national defense science, which may endanger national security, people's livelihood and public interest in case of damage, function loss or data leakage. In addition, competent departments and administration departments of each important industry and field shall be responsible to formulate determination rules and determine the critical information infrastructure operator in the respective important industry or field. The result of the determination of critical information infrastructure operator shall be informed to the operator.

Pursuant to the Several Provisions on Regulation of Automobile Data Security (for Trial Implementation), or the Automobile Data Security Provisions, promulgated by the CAC, together with the Ministry of Transport, the NDRC, the MIIT, and the Ministry of Public Security on August 16, 2021, which became effective on October 1, 2021, for the important data that processed during the use, operation or maintenance of automobile, such as personal information of more than 100,000 people, or the important data, the automotive data processor of such Important Data needs to submit a risk assessment report to the competent cyberspace administration regarding the important data processing activities to be carried out by it, and to annually report and submit the safety management status of the important data. The Automobile Data Security Provisions also dictated that when Important Data need to be provided to overseas parties due to business needs, a security assessment organized by the CAC in concert with the relevant departments of the State Council is required, and an automotive data processor shall not provide overseas parties with any Important Data for any reason beyond the purpose, scope and method, as well as the type and scale of the data, etc. specified for risk assessment of cross-border transfer of data.

Pursuant to the Personal Information Protection Law promulgated by the SCNPC on August 20, 2021, which became effective on November 1, 2021, sensitive personal information, once leaked or illegally used, may easily cause harm to the dignity of natural persons or grave harm to personal or property security, including information on biometric characteristics, financial accounts, individual location tracking, etc., as well as the personal information of minors under the age of 14. Personal information handlers shall bear responsibility for their personal information handling activities, and adopt necessary measures to safeguard the security of the personal information they handle. Otherwise, the personal information handlers will be ordered to correct or suspend or terminate the provision of services, confiscation of illegal income, fines or other penalties.

Pursuant to the Measures for Security Assessment of Cross-border Data Transfer (Draft for Comment) circulated by the CAC on October 29, 2021, any data processor which processes or exports personal information exceeding certain volume threshold under such draft measures shall apply for security assessment by the CAC before transferring any personal information abroad. The security assessment requirement also applies to any transfer of important data outside of China.

Pursuant to the Regulations on Network Data Security Management (Draft for Comment) circulated by the CAC on November 14, 2021, data processors shall, in accordance with relevant state provisions, apply for cybersecurity review when carrying out the following activities: (1) the merger, reorganization or separation of Internet platform operators which have acquired a large number of data resources related to national security, economic development or public interests, which affect or may affect national security; (2) data processors which handle personal information of more than one million people contemplating to list its securities on a foreign stock exchange; (3) data processors contemplating to list its securities on a stock exchange in Hong Kong, which affects or may affect national security; (4) other data processing activities that affect or may affect national security. If we fail to apply for or pass the cybersecurity review in accordance with the relevant laws and regulations, we will be required to take rectification measures, and at the same time subject to disciplinary warnings, and/or imposed an administrative penalty of an amount ranging from RMB50,000 (approximately \$7,000) to RMB500,000 (approximately \$70,000) for a single violation incident. Furthermore, if such violation results in a material impact, we may be subject to more severe penalties, such as revocation of relevant practicing licenses and permits.

Pursuant to the Administrative Provisions on Internet Information Service Algorithm Recommendation promulgated jointly by the CAC, the MIIT, the Ministry of Public Security and the SAMR on December 31, 2021, which came into effect on March 1, 2022, algorithm recommendation service providers shall inform users of their provision of algorithm recommendation services in a conspicuous manner, and publicize the basic principles, purpose intentions, and main operating mechanisms of algorithm recommendation services in an appropriate manner. Algorithm recommendation service providers selling goods or providing services to consumers shall protect consumers' rights of fair trade, and are prohibited from carrying out illegal conducts such as unreasonable differential treatment on transaction conditions based on consumers' preferences, purchasing habits, and other such characteristics.

The operating entity is an online marketing and online marketing service provider, and neither the Company nor its subsidiaries engage in data activities as defined under the Personal Information Protection Law, which includes, without limitation, collection, storage, use, processing, transmission, provision, publication and deletion of data. In addition, neither the Company nor its subsidiaries are operators of any "critical information infrastructure" as defined under the PRC Cybersecurity Law and the Security Protection Measures on Critical Information Infrastructure. However, the Measures for Cybersecurity Review (2021 version) was recently adopted and the Network Internet Data Protection Draft Regulations (draft for comments) is in the process of being formulated and the Illegal Securities Opinions remain unclear on how such measures will be interpreted, amended and implemented by the relevant PRC governmental authorities.

Regulations on Company Establishment and Foreign Investment

The Company Law of the PRC (the "Company Law") was promulgated by the SCNPC on December 29, 1993 and was last amended on October 26, 2018. According to the Company Law, companies established in the PRC are either limited liability companies or joint stock limited companies. A company is an enterprise legal person with independent legal person property, and is entitled to legal person property rights. The company shall bear liabilities for its debts with all its assets. The shareholders of a limited liability company shall bear liabilities for the company to the extent of their respective subscribed capital contribution. The shareholders of a joint stock limited company shall bear liabilities for the company to the extent of their respective subscribed shares. The Company Law shall be applicable to foreign-invested limited liability companies and joint stock limited companies. The provisions otherwise prescribed by the laws on foreign investment shall prevail.

Pursuant to the PRC Foreign Investment Law promulgated by the National People's Congress on March 15, 2019, which came into effect on January 1, 2020, the existing foreign-invested enterprises established prior to the effectiveness of the PRC Foreign Investment Law may keep their corporate forms for five years. The implementing rules of the PRC Foreign Investment Law has been stipulated separately by State Council. Pursuant to the PRC Foreign Investment Law, "foreign investors" means natural person, enterprise, or other organization of a foreign country, "foreign-invested enterprises" means any enterprise established under PRC law that is wholly or partially invested by foreign investors and "foreign investment" means any foreign investor's direct or indirect investment in PRC.

Pursuant to the Regulations on Implementing the Foreign Investment Law of the PRC and the Measures for the Reporting of Foreign Investment Information promulgated by the MOFCOM and the SAMR on December 30, 2019, which came into effect on January 1, 2020, since January 1, 2020, for foreign investors carrying out investment activities directly or indirectly in China, the foreign investors or foreign-invested enterprises shall submit investment information to the commerce authorities pursuant to these measures.

Regulations on Intellectual Property

Copyright and Software Products

Pursuant to the Copyright Law of the PRC (the "Copyright Law") promulgated by the SCNPC on September 7, 1990, which was last amended on November 11, 2020 and became effective on June 1, 2021, and the Implementation Regulations of the Copyright Law of the PRC promulgated by the State Copyright Administration on May 30, 1991, which was last amended by the State Council on January 30, 2013 and came into effect on March 1, 2013, Chinese citizens, legal persons, or organizations without legal person qualifications enjoy copyright in their works, whether published or not, in accordance with the Copyright Law. Work(s) refer to intellectual achievements that are of originality in the fields of literature, arts and science and are capable of being manifested in a certain form. Copyright includes personal rights and property rights.

Pursuant to the Regulations on Computer Software Protection promulgated by the State Council on June 4, 1991, which was last amended on January 30, 2013 and came into effect on March 1, 2013, Chinese citizens, legal persons, or other organizations are entitled, under these regulations, to the copyright in software developed thereby, whether published or not. Software protected under these regulations must have been independently developed by a developer and fixed on a certain tangible object. A software copyright owner is entitled to the following rights: right of publication, right of authorship, right of alteration, right of reproduction, right of distribution, right of rental, right of dissemination via an information network, right of translation, other rights to which a software copyright owner shall be entitled. Software copyright is created from the date when the development of the software is completed. With respect to a natural person's software copyright, the term of protection shall be the life of the natural person plus 50 years after his or her death, and shall end on December 31 of the 50th year after his or her death; in the case of a co-developed software, the term of protection shall end on December 31 of the 50th year after the death of the last of the natural persons. With respect to a legal person's or other organization's software copyright, the term of protection shall be 50 years, and shall end on December 31 of the 50th year after the software's first release. If any such software remains unreleased within 50 years after its development is completed, it shall no longer be protected under these Regulations. Software copyright owners may register with software registration organizations recognized by the copyright administration department under the State Council. The registration certificate issued by the software registration organization is the preliminary certificate of the registered items.

As of the date of this prospectus, the operating entity has registered a computer software copyright for Bidding Compass in mainland China. No copyright infringement claim has been filed, or, to the best of our knowledge, threatened, against the operating entity as of the date of this prospectus.

Trademarks

Pursuant to the Trademark Law of the PRC promulgated by the SCNPC on August 23, 1982, which was last amended on April 23, 2019, and the Implementation Regulations of the Trademark Law of the PRC promulgated by the State Council on August 3, 2002, which was amended on April 29, 2014 and came into effect on May 1, 2014, trademarks registered upon verification and approval of the Trademark Office are registered trademarks, including commodity trademarks, service trademarks, collective trademarks, and certification trademarks. A trademark registrant is entitled to the exclusive right to use the registered trademark and such right is protected by law. Any natural person, legal person or other organization, intending to acquire the exclusive right to use a trademark for his/her/its goods or services during production and business operations, shall apply for trademark registration with the Trademark Office. A registered trademark shall be valid for 10 years, commencing from the date of registration approval. Where a trademark registrant intends to continue using the registered trademark upon expiration of its valid period, the trademark registrant shall go through renewal procedures within 12 months prior to the date of expiry in accordance with relevant provisions. If such renewal application did not be filed within the prior period, a grace period of 6 months may be granted. Each renewal of registration shall be valid for 10 years commencing from the date immediately following the date of expiration of the last valid period of the trademark. If no application for renewal is filed upon expiration of the grace period, the registered trademark shall be deregistered.

As of the date of this prospectus, the operating entity has obtained 11 registered trademarks in mainland China. No trademark infringement claim has been filed, or, to the best of our knowledge, threatened, against the operating entity as of the date of this prospectus.

Domain Names

Pursuant to the Administrative Measures on Internet Domain Names was promulgated by the MIIT on August 24, 2017, which became effective on November 1, 2017, and the Implementing Rules of China Country Code Toplevel Domain Names Registration promulgated by China Internet Network Information Center on June 18, 2019, which became effective on the same day, the MIIT conducts supervision and administration of domain name services across the country. China Internet Network Information Center is the national top-level domain name registration authority. Domain name registration services shall be subject to the principle of "first apply first registration." For a party engaging in Internet information service, it shall use domain names pursuant to laws and regulations as well as the relevant provisions of the telecommunication administrative authorities, and shall not use the domain names for illegal activities.

As of the date of this prospectus, the operating entity is the registered holder of three domain names for which the filing-for-record procedures have all been completed in mainland China. No infringement claim has been filed, or, to the best of our knowledge, threatened, against the domain names of the operating entity as of the date of this prospectus.

Patents

Pursuant to the Patent Law of the PRC (the “Patent Law”) which was promulgated by the SCNPC on December 27, 2008 and amended on October 17, 2020 and the revised version of which became effective on June 1, 2021 and its Implementation Rules which were promulgated by the State Council on January 9, 2010 and became effective on February 1, 2010, the patent administrative department of the State Council is responsible for administering patents in the PRC. The patent administration departments of provincial or autonomous regions or municipal governments are responsible for administering patents within their respective jurisdictions. The Patent Law and its implementation rules provide for three types of patents, “invention,” “utility model,” and “design.” Invention patents, design patents and utility model patents are valid respectively for 20 years, 15 years and 10 years, from the date of application. The Chinese patent system adopts a “first come, first file” principle, which means that where more than one person files a patent application for the same invention, a patent will be granted to the person who files the application first. To be patentable, invention or utility models must meet three criteria: novelty, inventiveness and practicability. A third-party must obtain consent or a proper license from the patent owner to use the patent. Otherwise, the use constitutes an infringement of the patent rights.

Trade Secrets

According to the Anti-Unfair Competition Law of the PRC, promulgated by the SCNPC on September 2, 1993, as amended on November 4, 2017 and April 23, 2019 respectively, the term “trade secrets” refers to technical, business or other commercial information that is unknown to the public and is of commercial value for which the right holder, i.e., citizens, legal persons or other organizations with the ownership or use rights of trade secrets, has taken corresponding confidentiality measures. Under the PRC Anti-Unfair Competition Law, business persons are prohibited from infringing others’ trade secrets by: (1) acquiring a trade secret from the right holder by theft, bribery, fraud, coercion, electronic intrusion, or any other illicit means; (2) disclosing, using, or allowing another person to use a trade secret acquired from the right holder by any means as specified in the preceding subparagraph; (3) disclosing, using, or allowing another person to use a trade secret in its possession, in violation of its confidentiality obligation or the requirements of the right holder for keeping the trade secret confidential; and (4) abetting a person, or tempting, or aiding a person into or in acquiring, disclosing, using, or allowing another person to use the trade secret of the right holder in violation of his or her non-disclosure obligation or the requirements of the right holder for keeping the trade secret confidential. The parties whose trade secrets are being misappropriated may petition for administrative corrections, and regulatory authorities may order infringing parties to stop any illegal activities, confiscate any illegal income and fine the infringing parties.

Regulations on Foreign Exchange

Regulations on Foreign Currency Exchange

Pursuant to the PRC Foreign Currency Administration Rules promulgated on January 29, 1996 and most recently amended on August 5, 2008 and various regulations issued by the SAFE, and other relevant PRC government authorities, RMB is convertible into other currencies for current account items, such as trade-related receipts and payments and payment of interest and dividends. The conversion of RMB into other currencies and remittance of the converted foreign currency outside China for capital account items, such as direct equity investments, loans, and repatriation of investment, requires the prior approval from SAFE or its local office.

Pursuant to the Circular of SAFE on Further Improving and Adjusting Foreign Exchange Administration Policies for Direct Investment, which was promulgated on November 19, 2012, became effective on December 17, 2012, and was further amended on May 4, 2015, October 10, 2018, and December 30, 2019, approval of SAFE is not required for opening a foreign exchange account and depositing foreign exchange into the accounts relating to direct investments. This circular also simplifies foreign exchange-related registration required for foreign investors to acquire equity interests of PRC companies and further improve the administration on foreign exchange settlement for FIEs.

Pursuant to the Circular on Further Simplifying and Improving the Foreign Currency Management Policy on Direct Investment (the “SAFE Circular 13”), which was promulgated on February 13, 2015, became effective on June 1, 2015 and was amended on December 30, 2019, SAFE Circular 13 cancels the administrative approvals of foreign exchange registration of direct domestic investment and direct overseas investment and simplifies the procedure of foreign exchange-related registration. Investors should register with banks for direct domestic investment and direct overseas investment.

Pursuant to the Circular on Reforming the Management Approach Regarding the Settlement of Foreign Capital of Foreign-Invested Enterprise, which was promulgated on March 30, 2015, became effective on June 1, 2015, and was amended on June 9, 2016 and December 30, 2019, an FIE may, according to its actual business needs, settle with a bank the portion of the foreign exchange capital in its capital account for which the relevant foreign exchange administration has confirmed monetary capital contribution rights and interests (or for which the bank has registered the injection of the monetary capital contribution into the account). Pursuant to this circular, for the time being, FIEs are allowed to settle 100% of their foreign exchange capital on a discretionary basis; an FIE should truthfully use its capital for its own operational purposes within the scope of its business; where an ordinary FIE (other than those FIEs with investment as the primary business) makes domestic equity investment with the amount of foreign exchanges settled, the FIE must first go through domestic re-investment registration and open a corresponding account for foreign exchange settlement pending payment with the foreign exchange administration or the bank at the place where it is registered.

Pursuant to the Circular on Further Improving Reform of Foreign Exchange Administration and Optimizing Genuineness and Compliance Verification promulgated by the SAFE on January 26, 2017, which came into effect on the same date, several capital control measures with respect to the outbound remittance of profit from domestic entities to offshore entities include requirements that: (i) banks should check board resolutions regarding profit distribution, the original version of tax filing records, and audited financial statements pursuant to the principle of genuine transactions, i.e., to authenticate the transaction; and (ii) domestic entities should hold income to account for previous years' losses before remitting the profits. Moreover, pursuant to this circular, domestic entities should make detailed explanations of the sources of capital and utilization arrangements, and provide board resolutions, contracts, and other proof when completing the registration procedures in connection with an outbound investment.

Pursuant to the Notice for Further Advancing the Facilitation of Cross-border Trade and Investment promulgated by SAFE and became effective on October 23, 2019, all FIEs are allowed to use RMB converted from foreign currency-denominated capital for equity investments in China, as long as the equity investment is genuine, does not violate applicable laws, and complies with the negative list on foreign investment.

Pursuant to the Circular of the State Administration of Foreign Exchange on Optimizing Foreign Exchange Administration to Support the Development of Foreign-related Business promulgated and effective on April 10, 2020 by the SAFE, the reform facilitating the payment of income under capital accounts will be promoted nationwide. Under the prerequisites that are meant to ensure true and compliant use of funds and compliance and complying with the prevailing administrative provisions on the use of income from capital projects, enterprises which satisfy the criteria are allowed to use income under the capital account, such as capital funds, foreign debt, and overseas listing, for domestic payment, without the need to provide proof materials for veracity to the bank beforehand for each transaction.

As of the date of this prospectus, to our knowledge, the operating entity has not violated any regulations, nor received notice of any violations of regulations in the field of foreign exchange.

Regulations on Dividend Distribution

Pursuant to the Company Law, the PRC Foreign Investment Law and its Implementation Rules, FIEs in China may pay dividends only out of their retained earnings, if any, determined in accordance with PRC accounting standards and regulations. A PRC company is required to set aside as statutory reserve funds at least 10% of its after-tax profit, until the cumulative amount of such reserve funds reaches 50% of its registered capital unless laws regarding foreign investment provide otherwise. A PRC company cannot distribute any profits until any losses from prior fiscal years have been offset.

Regulations on Foreign Exchange Registration of Overseas Investment by PRC Residents

Pursuant to the SAFE Circular 37, promulgated by SAFE on July 4, 2014, (i) before PRC residents or entities conducting investment in offshore special purpose vehicles with their legitimate onshore and offshore assets or equities, they must register with local SAFE branches with respect to their investments; and (ii) following the initial registration, they must update their SAFE registrations when the offshore special purpose vehicle undergoes material events relating to any change of basic information (including change of such PRC citizens or residents, name and operation term, increases or decreases in investment amount, transfers or exchanges of shares, or mergers or divisions).

Pursuant to the SAFE Circular 13, PRC residents or entities could register with qualified banks in connection with their establishment or control of an offshore entity established for the purpose of overseas investment or financing. The qualified banks, under the supervision of SAFE, directly examine the applications and conduct the registration.

Regulations Related to Taxation

Enterprise Income Tax

Pursuant to the PRC Enterprise Income Tax Law, which was issued by the National People's Congress on March 16, 2007 and last revised by the SCNPC on December 29, 2018, and the Regulation on the Implementation of the PRC Enterprise Income Tax Law, issued by the State Council on December 6, 2007 and became effective on January 1, 2008 and recently amended on April 23, 2019 and became effective on the same date, both domestic and foreign-invested enterprises established under the laws of foreign countries or regions whose "de facto management bodies" are located in the PRC are considered resident enterprises, and will generally be subject to the PRC Enterprise Income Tax Law at the rate of 25% of their global income. The defined "de facto management bodies" are "establishments that carry out substantial and overall management and control over production and operations, personnel, accounting, and properties" of the enterprise. The Notice on Issues about the Determination of Chinese-Controlled Enterprises Registered Abroad as Resident Enterprises on the Basis of Their Body of Actual Management issued by the SAT on April 22, 2009 and effective on January 1, 2008 and partly amended on December 29, 2017 and became effective on the same date, sets up a more specific definition of "de facto management bodies" standard.

Value-added Tax and Business Tax

Pursuant to the Provisional Regulations on Value-added Tax promulgated by the State Council on December 13, 1993 and amended on November 10, 2008, February 6, 2016, and November 19, 2017, and the Implementing Rules of the Provisional Regulations on Value-added Tax promulgated by Ministry of Finance on December 25, 1993 and amended on December 15, 2008 and October 28, 2011 (collectively, the "VAT Law"), all taxpayers selling goods, providing processing, repairing or replacement services or importing goods within the PRC shall pay value-added tax. For general VAT taxpayers selling or importing goods or selling services other than those specifically listed in the VAT Law, the value-added tax rate is 17%, which was adjusted to 13% according to the Circular of the Ministry of Finance and the State Administration of Taxation on Adjustment of Value-Added Tax Rates promulgated jointly by the Ministry of Finance and the SAT on April 4, 2018 and the Announcement on Policies for Deepening the VAT Reform promulgated jointly by the Ministry of Finance, the SAT and the General Administration of Customs on March 20, 2019. For general VAT taxpayers selling services and intangible assets, the value-added tax rate is 6%. Furthermore, the value-added tax rate shall be 3% for small-scale taxpayers, unless otherwise stipulated by the State Council.

Regulations Relating to Dividend Withholding Tax

Pursuant to the PRC Enterprise Income Tax Law and its implementation rules, if a non-resident enterprise has not set up an organization or establishment in the PRC, or has set up an organization or establishment in the PRC but the income derived has no actual connection with such organization or establishment in the PRC, it will be subject to a withholding tax on its PRC-sourced income at a rate of 10%. Pursuant to the Notice of the State Administration of Taxation on the Issues concerning the Application of the Dividend Clauses of Tax Agreements, if the relevant PRC tax authorities determine, in their discretion, that a company benefits from such reduced income tax rate due to a structure or arrangement that is primarily tax-driven, such PRC tax authorities may adjust the preferential tax treatment. The SAT issued the Announcement of State Taxation Administration on Promulgation of the Administrative Measures on Non-resident Taxpayers Enjoying Treaty Benefits (the “SAT Circular 35”) on October 14, 2019, which became effective on January 1, 2020 and further simplified the procedures for enjoying treaty benefits. According to the SAT Circular 35, no approvals from the tax authorities are required for a non-resident taxpayer to enjoy treaty benefits, where a non-resident taxpayer self-assesses and concludes that it satisfies the criteria for claiming treaty benefits, it may enjoy treaty benefits at the time of tax declaration or at the time of withholding through the withholding agent, but it shall gather and retain the relevant materials as required for future inspection, and accept follow-up administration by the tax authorities. There are also other conditions for enjoying the reduced withholding tax rate according to other relevant tax rules and regulations. According to the Circular on Several Issues regarding the “Beneficial Owner” in Tax Treaties which was issued on February 3, 2018 by the SAT and effective on April 1, 2018, when determining the applicant’s status of the “beneficial owner” regarding tax treatments in connection with dividends, interests or royalties in the tax treaties, several factors, including without limitation, whether the applicant is obligated to pay more than 50% of its income in twelve months to residents in third country or region, whether the business operated by the applicant constitutes the actual business activities, and whether the counterparty country or region to the tax treaties does not levy any tax or grant tax exemption on relevant incomes or levy tax at an extremely low rate, will be taken into account, and it will be analyzed according to the actual circumstances of the specific cases.

Tax on Indirect Transfer

On February 3, 2015, the SAT issued the SAT Circular 7, as amended in 2017 by the SAT. Pursuant to the SAT Circular 7, an “indirect transfer” of assets, including equity interests in a PRC resident enterprise, by non-PRC resident enterprises, may be recharacterized and treated as a direct transfer of PRC taxable assets, if such arrangement does not have a reasonable commercial purpose and was established for the purpose of avoiding payment of PRC enterprise income tax. As a result, gains derived from such indirect transfer may be subject to PRC enterprise income tax. When determining whether there is a “reasonable commercial purpose” in the transaction arrangement, features to be taken into consideration include, inter alia, whether the main value of the equity interest of the relevant offshore enterprise derives directly or indirectly from PRC taxable assets; whether the assets of the relevant offshore enterprise mainly consists of direct or indirect investment in China or if its income is mainly derived from China; and whether the offshore enterprise and its subsidiaries directly or indirectly holding PRC taxable assets have a real commercial nature which is evidenced by their actual function and risk exposure. Pursuant to the SAT Circular 7, where the payer fails to withhold any or sufficient tax, the transferor shall declare and pay such tax to the tax authority by itself within the statutory time limit. Late payment of applicable tax will subject the transferor to default interest. The SAT Circular 7 does not apply to sale of shares transactions by investors through a public stock exchange where such shares were acquired on a public stock exchange. On October 17, 2017, the SAT issued the SAT Circular 37, which was amended on June 15, 2018 by the SAT. The SAT Circular 37 further elaborates the relevant implemental rules regarding the calculation, reporting, and payment obligations of the withholding tax by the non-resident enterprises. Nonetheless, there remain uncertainties as to the interpretation and application of the SAT Circular 7. The SAT Circular 7 may be determined by the tax authorities to be applicable to our offshore transactions or sale of our shares or those of our offshore subsidiaries where non-resident enterprises, being the transferors, were involved.

M&A Rules and Overseas Listings

Pursuant to the M&A Rules, which was promulgated jointly by the MOFCOM, the State-owned Assets Supervision and Administration Commission, the SAT, the SAMR, CSRC, and the SAFE on August 8, 2006 and became effective on September 8, 2006 and was subsequently amended and became effective on June 22, 2009, “merger and acquisition of domestic enterprises by foreign investors” shall mean any of the following where a foreign investor: (i) purchases the equity interest of any shareholder in a domestic non-foreign-invested enterprise (“domestic company”); or (ii) subscribes for any increased capital of a domestic company so as to convert such domestic company into and established as a foreign-invested enterprise; or (iii) establishes a foreign-invested enterprise through which it purchases and operates the assets of a domestic enterprise by agreement; or (iv) a foreign investor purchases the assets of a domestic enterprise by agreement and then invest such assets to establish a foreign-invested enterprise and operates such assets. The merger and acquisition of a domestic company with or by a domestic company, enterprise or individual, which has a related party relationship with the target company, in the name of an overseas company legitimately incorporated or controlled by the domestic company, enterprise or individual, shall be subject to the examination and approval of the MOFCOM. The M&A Rules also require that an offshore special purpose vehicle, or a special purpose vehicle formed for overseas listing purposes and controlled directly or indirectly by PRC companies or individuals, shall obtain the approval of the CSRC prior to overseas listing and trading of such special purpose vehicle’s securities on an overseas stock exchange.

While the application of the M&A Rules remains unclear, we believe, based on the advice of our PRC counsel, Sino Pro Law Firm, that the CSRC approval is not required in the context of this offering, because (i) the CSRC currently has not issued any definitive rule or interpretation concerning whether offerings under the prospectus are subject to the M&A Rules and (ii) we established our Haoxi Beijing by means of direct investment rather than by merger or requisition of the equity or assets of a “PRC domestic company” as such term is defined under the M&A Rules. However, uncertainties still exist as to how the M&A Rules will be interpreted and implemented, and the opinion of our PRC counsel is subject to any new laws, rules, and regulations or detailed implementations and interpretations in any form relating to the M&A Rules (see “Risk Factors—Risks Related to Doing Business in China—Any requirement to obtain prior approval under the M&A Rules and/or any other regulations promulgated by relevant PRC regulatory agencies in the future could limit or delay this offering and failure to obtain any such approvals, if required, could have a material adverse effect on our business, operating results and reputation, as well as the trading price of our Class A Ordinary Shares, and could also create uncertainties for this offering and affect our ability to offer or continue to offer securities to investors outside China”).

On July 6, 2021, the General Office of the Central Committee of the Communist Party of China and the General Office of the PRC State Council jointly released the Illegal Securities Opinions, pursuant to which China will perfect laws and regulations on data security, cross-border data flow and management of confidential information, and require the speed-up of the revision of the provisions on strengthening the confidentiality and archives management related to overseas issuance and listing of securities, and tightening the subject responsibility of overseas listed companies for information security. In addition, the Illegal Securities Opinions refer to further deepening cooperation on cross-border audit supervision on overseas-listed Chinese companies and call for the establishment and improvement of the extraterritorial application system of the laws governing capital market. As of the date of this prospectus, no official guidance or related implementation rules have been issued yet, and the Illegal Securities Opinions remain unclear on how the law will be interpreted, amended and implemented by the relevant PRC governmental authorities, but the Illegal Securities Opinions and any related implementing rules to be enacted may subject the operating entity to compliance requirements in the future.

On February 17, 2023, the CSRC, released the Overseas Listing Trial Measures, which came into effect on March 31, 2023. The Overseas Listing Trial Measures adopt a filing-based regulatory regime for both direct and indirect overseas offering and listing by domestic companies in mainland China of equity shares, depository receipts, corporate bonds convertible to equity shares, and other equity securities. According to the Overseas Listing Trial Measures, Chinese domestic companies that seek to offer and list securities in overseas markets, either in direct or indirect means, are required to fulfill the filing procedures with the CSRC and report relevant information. If a domestic company fails to complete the filing procedures or conceals any material fact or falsifies any major content in its filing documents, the CSRC may order rectification, issue warnings to such domestic company, and impose a fine ranging from RMB1 million to RMB10 million (approximately \$145,000 to \$1,450,000) and directly responsible executives and other directly responsible personnel shall be warned and be imposed fines. Also, the controlling shareholder(s) and actual controllers of the domestic company that organize or instruct the aforementioned violations shall be warned and be subject to fines, and directly responsible executives and other directly responsible personnel shall be subject to fines. If the issuer meets both of the following conditions, the overseas offering and listing shall be determined as an indirect overseas offering and listing by a domestic company: (i) any of the total assets, net assets, revenues or profits of the domestic operating entities of the issuer in the most recent accounting year accounts for more than 50% of the corresponding figure in the issuer's audited CFS for the same period; (ii) its major operational activities are carried out in China or its main places of business are located in China or the senior managers in charge of operation and management of the issuer are mostly Chinese citizens or are domiciled in China. Where a domestic company seeks to indirectly offer and list securities in an overseas market, the issuer shall designate a major domestic operating entity responsible for all filing procedures with the CSRC.

On the same day as the Overseas Listing Trial Measures released, the CSRC also held a press conference for the release of the Overseas Listing Trial Measures and issued the Notice on Administration for the Filing of Overseas Offering and Listing by Domestic Companies, which clarifies that on or prior to the effective date of the Overseas Listing Trial Measures, domestic companies that have already submitted valid applications for overseas offering and listing but have not obtained clearance from overseas regulatory authorities or stock exchanges may reasonably arrange the timing for submitting their filing applications with the CSRC, and must complete the filing before the completion of their overseas offering and listing. Based on the foregoing, as advised by our PRC counsel, Sino Pro Law Firm, since the operating entity accounted for more than 50% of our consolidated revenues, profit, total assets or net assets for the years ended June 30, 2023 and 2022, and the key components of our operations are carried out in China, this offering is considered an indirect offering by China-based companies, and we are, therefore, required to complete necessary filing procedures with the CSRC pursuant to the Overseas Listing Trial Measures before the completion of this offering. We have submitted our filing application to the CSRC and, on September 14, 2023, the CSRC published notification of our completion of the required filing procedures for this offering.

In addition, an overseas offering and listing is prohibited under any of the following circumstances: (1) if the intended securities offering and listing is specifically prohibited by national laws and regulations and relevant provisions; (2) if the intended securities offering and listing may constitute a threat to or endangers national security as reviewed and determined by competent authorities under the State Council in accordance with law; (3) if, in the past three years, the domestic enterprise or its controlling shareholders or actual controllers have committed corruption, bribery, embezzlement, misappropriation of property, or other criminal offenses disruptive to the order of the socialist market economy; (4) the domestic companies are currently under judicial investigation for suspicion of criminal offenses, or are under investigation for suspicion of major violations, and no conclusion has yet been made thereof; (5) if there are material ownership disputes over the equity held by the domestic company's controlling shareholder or by other shareholders that are controlled by the controlling shareholder and/or actual controller. Overseas offering and listing by domestic companies shall be made in strict compliance with relevant laws, administrative regulations and rules concerning national security in spheres of foreign investment, cybersecurity, data security and etc., and duly fulfill their obligations to protect national security. If the intended overseas offering and listing necessitates a national security review, relevant security review procedures shall be completed according to law before the application for such offering and listing is submitted to any overseas parties such as securities regulatory agencies and trading venues. The domestic companies may be required to rectify, make certain commitment, divest business or assets, or take any other measures as per the competent authorities' requirements, in order to eliminate or avert any impact on national security resulting from such overseas offering and listing.

On February 24, 2023, the CSRC and other relevant government authorities promulgated the Provision on Confidentiality issued in 2009, which became effective on March 31, 2023. Pursuant to the Provision on Confidentiality, where a domestic enterprise provides or publicly discloses documents and materials involving state secrets and working secrets of state organs to the relevant securities companies, securities service institutions, overseas regulatory authorities and other entities and individuals, or provides or publicly discloses such information through its overseas listing subjects, it shall report to the competent department with the examination and approval authority for approval in accordance with the law, and submit to the secrecy administration department of the same level for filing. Domestic enterprises providing accounting archives or copies thereof to entities and individuals concerned such as securities companies, securities service institutions and overseas regulatory authorities shall complete the corresponding procedures pursuant to the relevant provisions of the State. We believe that this offering does not involve the leaking of any state secret or working secret of government agencies, or the harming of national security and public interests. However, we may be required to perform additional procedures in connection with the provision of accounting archives.

Regulations Related to Employee Share Options

According to the SAFE Circular 37, if a non-listed special purpose vehicle grants equity-based incentives to its directors, supervisors, senior officers in the domestic enterprise directly or indirectly controlled by it, as well as other employees in employment or labor relations with the company by using the company's stock rights or options, the relevant domestic individual residents may submit materials to the foreign exchange office to apply for foreign exchange registration before exercise of their rights.

On February 15, 2012, the SAFE issued the Circular of the State Administration of Foreign Exchange on Issues Concerning the Administration of Foreign Exchange Used for Domestic Individuals' Participation in Equity Incentive Plans of Companies Listed Overseas (the "SAFE Circular 7"), to regulate the foreign exchange administration of PRC citizens and non-PRC citizens who reside in China for a continuous period of not less than one year, with a few exceptions, who participate in stock incentive plans of overseas publicly listed companies. According to the SAFE Circular 7 and other related rules and regulations, such individuals who participate in any employee stock ownership plan or stock option plan of an overseas listed company, are required to register with SAFE or its local branches through a qualified PRC agent, which could be the PRC subsidiaries of such overseas listed company or other qualified institution selected by the PRC subsidiaries, and complete other procedures with respect to the stock incentive plan. In addition, the PRC agent is required to amend the SAFE registration with respect to the stock incentive plan if there is any material change to the stock incentive plan, the PRC agent or other material changes. The PRC agent must, on behalf of these individuals who have the right to exercise the employee share options, apply to the SAFE or its local branches for an annual quota for the payment of foreign currencies in connection with these individuals' exercise of the employee share options. Such individuals' foreign exchange income received from the sale of stocks and dividends distributed by the overseas listed company and any other income shall be fully remitted into a collective foreign currency account in China opened and managed by the PRC subsidiaries of the overseas listed company or the PRC agent before distribution to such individuals.

In addition, in October 2021, the SAT circulated the Notice on Measures to Further Deepen Reform in the Field of Taxation and to Foster and Stimulate the Vitality of Market Entities, any enterprise implementing the equity incentive should submit report form and other required information to the competent tax authority within 15 days of the month following the decision to implement the equity incentive. If the equity incentive plan has been implemented but not yet finished, the report form and related information shall be submitted to the competent tax authority before the end of 2021.

Regulations Related to Anti-Monopoly and Anti-Unfair Competition

Pursuant to the Anti-Unfair Competition Law promulgated by the SCNPC on September 2, 1993 and latest amended on April 23, 2019 with immediate effect, when trading in the market, business operators should abide by the principles of voluntariness, equality, fairness, honesty and credibility, and abide by laws and recognized business ethics. Unfair competition refers to a business operator, in violation of the Anti-unfair Competition Law, disrupts the competition order and infringes the legitimate rights and interests of other business operators or consumers. A business operator in violation of Anti-unfair Competition Law may be subject to civil liability and administrative penalties. A business operator whose legitimate rights and interests are damaged by any act of unfair competition may file a lawsuit.

The Anti-Monopoly Law of the PRC promulgated by the SCNPC which became effective on August 1, 2008 and the Interim Provisions on the Review of Concentrations of Undertakings promulgated by SAMR which became effective on December 1, 2020 requires that transactions which are deemed concentrations and involve parties with specified turnover thresholds must be cleared by the SAMR before they can be completed. Where the participation in concentration of undertakings by way of foreign-funded merger and acquisition of domestic enterprises or any other method which involves national security, the examination of concentration of undertakings shall be carried out pursuant to the provisions of this law and examination of national security shall be carried out pursuant to the relevant provisions of the state. On October 23, 2021, the SCNPC published for public comment the Anti-monopoly Law (Revised Draft), which provides, among others, that the market regulation department of the State Council shall be responsible for anti-monopoly law enforcement, and that business operators shall not abuse data, algorithms, technology, capital advantages and platform rules to exclude or limit competition. The draft also requires relevant government authorities strengthen the examination of concentration of undertakings in areas such as finance, media science and technology, and enhances penalties for violation of the regulations regarding concentration of undertakings.

On February 7, 2021, the Anti-monopoly Commission of the State Council of the PRC issued the Anti-Monopoly Guidelines for the Internet Platform Economy Sector that specifies some of activities of Internet platforms may be determined to be monopolistic, and concentrations of undertakings involving variable interest entities are subject to anti-monopoly scrutiny as well.

Employment Laws

Pursuant to the Labor Contract Law of the PRC promulgated on June 29, 2007, which was last revised on December 28, 2012 and became effective on July 1, 2013, every employer shall enter into a written contract of employment with each of its employees. No employer may force its employees to work beyond the time limit and each employer must pay overtime compensation to its employees. The wage of each employee is to be no less than the local standard on minimum wages. According to the Labor Law of the PRC promulgated on July 5, 1994, last revised on December 29, 2018 and became effective on the same day, every employer must ensure workplace safety and sanitation in accordance with national regulations and provide relevant training to its employees.

Pursuant to the Social Insurance Law of the PRC promulgated on October 28, 2010, which was last amended on December 29, 2018 and became effective on the same day, as well as other relevant provisions, an employee shall participate in five types of social insurance funds, including pension, medical, unemployment, maternity and occupational injury insurance. The premiums for maternity insurance and occupational injury insurance are paid by the employer, while the premiums for pension insurance, medical insurance and unemployment insurance are paid by both the employer and the employee. If the employer fails to fully contribute to social insurance funds on time, the collection agency for such social insurance may demand the employer to make full payment or to pay the shortfall within a set period and collect a late charge. If the employer fails to pay after the due date, the relevant government administrative body may impose a fine on the employer.

Pursuant to the Regulation on the Administration of Housing Provident Funds promulgated on April 3, 1999, which was last revised on March 24, 2019 and became effective on the same day, an employer must register with the competent managing center for housing funds and shall contribute to the Housing Provident Fund for any employee on its payroll. Where an employer fails to pay up Housing Provident Funds within the prescribed time limit, the employer may be fined and ordered to make payment within a certain period.

According to our PRC legal counsel, the operating entity has signed labor contracts with all of its employees. However, the operating entity did not pay social insurance contributions and housing provident fund contributions in full for all of the employees. This may subject it to fines, according to the relevant employment law (see “Risk Factors—Risks Related to Doing Business in China—Failure to make adequate contributions to various employee benefit plans and withhold individual income tax on employees’ salaries as required by PRC regulations may subject the operating entity to penalties”). As of the date of this prospectus, no administrative actions, fines, or penalties have been imposed by the relevant PRC government authorities with respect to such non-compliance, nor has any order been received by the operating entity to settle the outstanding amount of social insurance contributions and housing provident fund contributions. Such fees and fines, if and when imposed, could adversely affect our financial condition and results of operations.

MANAGEMENT

Set forth below is information concerning our directors and executive officers.

The following individuals are our executive management and members of the board of directors as of the date of this prospectus.

| Name | Age | Position(s) |
|----------------|-----|---|
| Zhen Fan | 44 | CEO, Director, and Chairman of the Board of Directors |
| Lei Xu | 35 | Chief Operating Officer and Director Appointee* |
| Bo Lyu | 44 | Chief Financial Officer |
| Jia Liu | 39 | Independent Director Appointee* |
| Changmao Su | 41 | Independent Director Appointee* |
| Jianbing Zhang | 44 | Independent Director Appointee* |

* Lei Xu, Jia Liu, Changmao Su, and Jianbing Zhang have accepted appointments to be our directors, effective immediately prior to the effectiveness of the registration statement of which this prospectus is a part.

The following is a brief biography of each of our executive officers and directors:

Mr. Zhen Fan has served as our director since August 2022, our CEO since September 2022, and our Chairman of the Board of Directors since October 16, 2023. Mr. Fan has over 15 years of experience in online operation and marketing industry. From March 2000 to May 2008, Mr. Fan served as a media specialist at Sohu.Com Limited, where he was responsible for the operation management, content construction, and product development of the financial channel. From September 2009 to March 2012, Mr. Fan served as the Director of Content at www.ifeng.com of Phoenix New Media Limited, where he was responsible for the operation and management of finance and technology real estate channel, as well as channel construction. From March 2018 to December 2021, Mr. Fan served as the Chief Executive Director of Mmtec, Inc. (NASDAQ: MTC), a public company listed on Nasdaq, where he was fully responsible for the company's business development, team management, and capital operation. Mr. Fan has served as Haoxi Beijing's President since August 2022, where he is mainly responsible for the company's capital operation, financing mergers and acquisitions, and resource expansion. Mr. Fan received his Bachelor's degree in electronic automation from Yangzhou University in Yangzhou, China.

Mr. Lei Xu has served as our Chief Operating Officer since February 2023 and will serve as our director starting immediately prior to the effectiveness of our registration statement of which this prospectus is a part. Mr. Xu has over 10 years of experience in healthcare marketing industry. From January 2012 to November 2013, Mr. Xu served as the Sales Director at Gonghedianguang Company Hubei Branch, a company works with Hubei Provincial Television in media resources, where he set up and led the team to develop the medical industry business of TV advertising in Hubei Province, creating annual sales of 160 million RMB. From December 2013 to December 2016, Mr. Xu served as the General Manager of Shanghai Runyu Culture Co., Ltd, a company works with Shanghai local station of Tencent Holdings Limited ("Tencent") in medical and healthcare industry advertising, where he set up and led a team to develop local medical industry customers in Shanghai, provided online marketing services for Tencent's Shanghai local station, and built related products for medical industry customers like Tencent Dashen Website. From January 2017 to March 2018, Mr. Xu served as the General Manager of Commercialization of Pharmaceutical Sector at Xunyiwenyao Website of Wenkang Group Co., Ltd, where he integrated platform resources, formulated commercial products for customers in the pharmaceutical industry, and determined industry policies. At Xunyiwenyao, he set up a business development team in the pharmaceutical industry, formulated sales strategies, and developed industry customers, promoting a 100% year-on-year increase in the number of market customers and advertising revenue in the pharmaceutical industry. Mr. Xu has served as Haoxi Beijing's founder and sales manager since April 2018. Mr. Xu received his Bachelor's degree in Computer Science and Technology from Tianjin Engineering Normal University in 2012.

Mr. Bo Lyu has served as our Chief Financial Officer since February 2023. Mr. Lyu has over 10 years of experience in corporate financing and public company management. From November 2021, Mr. Lyu has served as the Chief Financial Officer of Heyu Biological Technology Corporation. From August 2020 to October 2021, Mr. Lyu served as a financial controller of Building Dreamstar Technology Inc. From December 2017 to April 2019, Mr. Lyu served as the board secretary of Dragon Victory International Limited (NASDAQ: LYL). From January 2014 to August 2017, Mr. Lyu served as the board secretary of Hailiang Education Group Inc. (NASDAQ: HLG). From July 2009 to December 2013, Mr. Lyu worked as an investment manager at Hailiang Group Co. Ltd., the then-parent company of Hailiang Education Group Inc., Zhejiang Hailiang Co. Ltd. (SSE: 002203), and Hailiang International Holding Co. Ltd. (HKSE: 02336). Mr. Lyu received his Bachelor's degree in International Investment from Wuhan University in 2001, and his Master's degree in Finance from the National Economics Department of Albert-Ludwigs-Universität Freiburg in 2008. He also holds the Certificate of Board Secretary from Shenzhen Stock Exchange and is a CFA II candidate.

Ms. Jia Liu will serve as our independent director starting immediately prior to the effectiveness of our registration statement of which this prospectus is a part. Ms. Liu serves as Chief Financial Officer of Recon Technology Ltd since June 2008 and director of Recon Technology Ltd since July 2021. Ms. Liu has rich experience of U.S. market financing and has detailed knowledge of U.S. GAAP, Sarbanes Oxley, and public sector regulations. Ms. Liu received her Bachelor's degree from Beijing University of Chemical and Technology, School of Economics and Management in 2006 and her Master's degree in industrial economics from Beijing Wuzi University in 2009. Ms. Liu is a certified U.S. CPA.

Mr. Changmao Su will serve as our independent director starting immediately prior to the effectiveness of our registration statement of which this prospectus is a part. Mr. Su served as a product manager at Beijing Sohu New Media Information Technology Co. Ltd. from January 2008 to February 2015, and the CEO of Yisi Interactive (Beijing) Technology Co. Ltd. from March, 2015 to June, 2020. He has worked as vice president of Beijing New Oxygen Technology Co. Ltd. since July 2020. He has successful entrepreneurial experience in the field of medical beauty consumption, has mature operating experience in online and offline user growth, and has designed and operated products with over 10 million daily active users. Mr. Su obtained his Bachelor's degree in Life Science and Technology from Peking University in 2005.

Mr. Jianbing Zhang will serve as our independent director starting immediately prior to the effectiveness of our registration statement of which this prospectus is a part. Mr. Zhang has worked as the general manager of Zhonghan Shengtai Biotechnology Co., Ltd. since June 2017. He once served as a marketing director of Shanghai Aopu Bio-Pharmaceutical Co. Ltd. from March 2012 to May 2017 and the general manager of Beijing Keliya Bio-Tech Co. Ltd. from March 2003 to February 2012. Mr. Zhang has more than 20 years of professional experience in the medical device industry. He has a deep understanding of China's medical device industry and the healthcare service industry. He obtained his Master of Business Administration degree from Shanghai Jiao Tong University in 2016.

Pursuant to our articles of association, unless otherwise determined by our Company in a general meeting, we are required to have a minimum of three directors and the exact number of directors will be determined from time to time by our board of directors.

Under our articles of association, a director may be appointed by ordinary resolution or by the directors. An appointment of a director may be on terms that the director will automatically retire from office (unless he has sooner vacated office) at the next or a subsequent annual general meeting or upon any specified event or after any specified period in a written agreement between our Company and the director, if any, but no such term will be implied in the absence of express provision. It is expected that, whether by ordinary resolution or by the directors, each director will be appointed on the terms that the director will hold office until the appointment of the director's successor or the director's re-appointment at the next annual general meeting, unless the director has sooner vacated office.

For additional information, see "Description of Share Capital—Directors."

Family Relationships

None of our directors or executive officers has a family relationship as defined in Item 401 of Regulation S-K.

Board of Directors

Our board of directors consists of five directors. Our board of directors has determined that our three independent directors, Jia Liu, Changmao Su, and Jianbing Zhang satisfy the "independence" requirements of the Nasdaq corporate governance rules.

Duties of Directors

Under Cayman Islands law, all of our directors owe three types of duties to us: (i) statutory duties, (ii) fiduciary duties, and (iii) common law duties. The Cayman Companies Act imposes a number of statutory duties on a director. Under Cayman Islands law, the fiduciary duties owed by a director include (a) a duty to act in good faith in what the director considers are in the best interests of the company, (b) a duty to exercise their powers in the company's interests and only for the purposes for which they were given, (c) a duty to avoid improperly fettering the exercise of the director's future discretion, (d) a duty to avoid any conflict of interest (whether actual or potential) between the director's duty to the company and the director's personal interests or a duty owed to a third party, and (e) a duty not to misuse the company's property (including any confidential information and trade secrets). The common law duties owed by a director are those to exercise appropriate skill and care. The relevant threshold measure for such standard is that of a reasonable diligent person having both the general knowledge, skill, and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company, and the general knowledge, skill, and experience that that director has. In fulfilling their duty to us, our directors must ensure compliance with our memorandum and articles of association, as amended and restated from time to time, and our shareholder resolutions. We have the right to seek damages where certain duties owed by any of our directors are breached.

The functions and powers of our board of directors include, among others:

- appointing officers and determining the term of office of the officers;
- exercising the borrowing powers of the company and mortgaging the property of the company; and
- maintaining or registering a register of mortgages, charges, or other encumbrances of the company.

Board Oversight of Cybersecurity Risks

The management of the operation and the business affairs of a Cayman Islands company lies within the power of its board of directors. Directors of companies incorporated under the Cayman Companies Act are subject to both statutory obligations under the Cayman Companies Act as well as fiduciary duties under the common law to the extent applicable to Cayman Islands companies. In addition to the statutory duties which include duties such as reporting obligations, the maintenance of internal company registers, accounting requirements, etc., directors of Cayman Islands companies owe fiduciary duties including the duty to act in good faith and in the best interests of the company as well as a duty to act with care, skill and diligence under English common law principles. Maintaining sufficient protection against the increasing risks associated with cybercrime is clearly one of the key challenges to the commercial world and in our view, it is one of the duties of the Company's board of directors to oversee cybersecurity risks.

Our board of directors plays an active role in monitoring cybersecurity risks and is committed to the prevention, timely detection, and mitigation of the effects of any such incidents on our operations. The board has delegated the responsibility of overseeing cybersecurity risks to the management of the Company and requires prompt reporting by the management to the board if any cybersecurity risks are detected. The Company has a team of 2 employees responsible for cyber security issues and they report to the management. The board receives regular reports from our management, including our technical director, on material cybersecurity risks and the degree of our exposure to those risks, including in connection with our supply chain, suppliers and other service providers. While the board oversees our cybersecurity risk management, management is responsible for day-to-day risk management processes. We believe this division of responsibilities is the most effective approach for addressing our cybersecurity risks and that our board leadership structure supports this approach.

Terms of Directors and Executive Officers

Under our articles of association, a director may be appointed by ordinary resolution or by the directors. An appointment of a director may be on terms that the director will automatically retire from office (unless he has sooner vacated office) at the next or a subsequent annual general meeting or upon any specified event or after any specified period in a written agreement between our Company and the director, if any, but no such term will be implied in the absence of express provision. It is expected that, whether by ordinary resolution or by the directors, each director will be appointed on the terms that the director will hold office until the appointment of the director's successor or the director's re-appointment at the next annual general meeting, unless the director has sooner vacated office.

All of our executive officers are appointed by and serve at the discretion of our board of directors.

Qualification

Under our articles of association, a director is not required to hold any shares in our Company by way of qualification. A director who is not a shareholder of our Company is nevertheless entitled to attend and speak at general meetings.

Employment Agreements and Indemnification Agreements

We will enter into employment agreements with each of our executive officers. Pursuant to employment agreements, the form of which is filed as Exhibit 10.1 to the registration statement of which this prospectus is a part, we will agree to employ each of our executive officers for a specified time period, which may be renewed upon both parties' agreement 30 days before the end of the current employment term. We may terminate the employment for cause, at any time, without notice or remuneration, for certain acts of the executive officer, including the commitments of any serious or persistent breach or non-observance of the terms and conditions of the employment, conviction of a criminal offense, willful disobedience of a lawful and reasonable order, fraud or dishonesty, receipt of bribery, or severe neglect of his or her duties. An executive officer may terminate his or her employment at any time with a one-month prior written notice. Each executive officer agrees to hold, both during and after the employment agreement expires, in strict confidence and not to use or disclose to any person, corporation or other entity without written consent, any confidential information.

We will also enter into indemnification agreements with each of our directors and executive officers. Under these agreements, we agree to indemnify our directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being a director or officer of our company.

Compensation of Directors and Executive Officers

For the fiscal year ended June 30, 2023, we paid an aggregate of RMB422,226 (approximately \$60,826) as compensation to our executive officers and directors. None of our non-employee directors have any service contracts with us that provide for benefits upon termination of employment. We have not set aside or accrued any amount to provide pension, retirement, or other similar benefits to our directors and executive officers.

Insider Participation Concerning Executive Compensation

Our principal shareholder, Mr. Zhen Fan, has made all determinations regarding executive officer compensation since the inception of our Company. When our Compensation Committee is set up, it will be making all determination regarding executive officer compensation (please see below).

Committees of the Board of Directors

We will establish three committees under the Board of Directors immediately upon the effectiveness of our registration statement on Form F-1, of which this prospectus is a part: an audit committee, a compensation committee, and a nominating and corporate governance committee. Our independent directors serve on each of the committees. We have adopted a charter for each of the three committees. Each committee's members and functions are described below.

Audit Committee. Our audit committee will consist of our three independent directors Jia Liu, Changmao Su, and Jianbing Zhang. Jia Liu is the chairperson of our audit committee. We have determined that each of our independent directors also satisfy the "independence" requirements of Rule 10A-3 under the Securities Exchange Act. Our board also has determined that Jia Liu qualifies as an audit committee financial expert within the meaning of the SEC rules or possesses financial sophistication within the meaning of the Nasdaq listing rules. The audit committee will oversee our accounting and financial reporting processes and the audits of the financial statements of our company. The audit committee will be responsible for, among other things:

- appointing the independent auditors and pre-approving all auditing and non-auditing services permitted to be performed by the independent auditors;
- reviewing with the independent auditors any audit problems or difficulties and management's response;
- discussing the annual audited financial statements with management and the independent auditors;
- reviewing the adequacy and effectiveness of our accounting and internal control policies and procedures and any steps taken to monitor and control major financial risk exposures;
- reviewing and approving all proposed related party transactions;
- meeting separately and periodically with management and the independent auditors; and
- monitoring compliance with our code of business conduct and ethics, including reviewing the adequacy and effectiveness of our procedures to ensure proper compliance.

Compensation Committee. Our compensation committee will consist of our three independent directors, Jia Liu, Changmao Su, and Jianbing Zhang. Changmao Su is the chairperson of our compensation committee. The compensation committee will assist the board in reviewing and approving the compensation structure, including all forms of compensation, relating to our directors and executive officers. Our CEO may not be present at any committee meeting during which his compensation is deliberated. The compensation committee will be responsible for, among other things:

- reviewing and approving the total compensation package for our most senior executive officers;
- approving and overseeing the total compensation package for our executives other than the most senior executive officers;
- reviewing and recommending to the board with respect to the compensation of our directors;
- reviewing periodically and approving any long-term incentive compensation or equity plans;
- selecting compensation consultants, legal counsel or other advisors after taking into consideration all factors relevant to that person's independence from management; and
- reviewing programs or similar arrangements, annual bonuses, employee pension and welfare benefit plans.

Nominating and Corporate Governance Committee. Our nominating and corporate governance committee will consist of our three independent directors, Jia Liu, Changmao Su, and Jianbing Zhang. Jianbing Zhang is the chairperson of our nominating and corporate governance committee. The nominating and corporate governance committee will assist the board of directors in selecting individuals qualified to become our directors and in determining the composition of the board and its committees. The nominating and corporate governance committee will be responsible for, among other things:

- identifying and recommending nominees for appointment or re-appointment to our board of directors or for appointment to fill any vacancy;
- reviewing annually with our board of directors its current composition in light of the characteristics of independence, age, skills, experience and availability of service to us;
- identifying and recommending to our board the directors to serve as members of committees;
- advising the board, periodically, with respect to significant developments in the law and practice of corporate governance, as well as our compliance with applicable laws and regulations, and making recommendations to our board of directors on all matters of corporate governance and on any corrective action to be taken; and
- monitoring compliance with our code of business conduct and ethics, including reviewing the adequacy and effectiveness of our procedures to ensure proper compliance.

Controlled Company

Upon completion of this offering, our CEO, Mr. Zhen Fan, will beneficially own approximately 91.91% of the aggregate voting power of our issued and outstanding Class A Ordinary Shares and Class B Ordinary Shares as a group assuming no exercise of the over-allotment option, or approximately 91.69% assuming full exercise of the over-allotment option. Mr. Fan will have the ability to control matters requiring shareholder approval, including the election of directors, amendment of memorandum and articles of association and approval of certain major corporate transactions in accordance with the Cayman Companies Act. As a result, we will be deemed a "controlled company" for the purpose of the Nasdaq listing rules. As a controlled company, we are permitted to elect to rely on certain exemptions from the obligations to comply with certain corporate governance requirements, including:

- the requirement that our director nominees be selected or recommended solely by independent directors; and
- the requirement that we have a nominating and corporate governance committee and a compensation committee that are composed entirely of independent directors with a written charter addressing the purposes and responsibilities of the committees.

Although we do not intend to rely on the controlled company exemptions under the Nasdaq listing rules even if we are deemed a controlled company, we could elect to rely on these exemptions in the future, and if so, you would not have the same protection afforded to shareholders of companies that are subject to all of the corporate governance requirements of Nasdaq.

Code of Business Conduct and Ethics

Our board of directors will adopt a code of business conduct and ethics, which is filed as Exhibit 99.1 of the registration statement of which this prospectus is a part and is applicable to all of our directors, officers, and employees. We will make our code of business conduct and ethics publicly available on our website prior to the closing of this offering.

PRINCIPAL SHAREHOLDERS

The following table sets forth information with respect to the beneficial ownership, within the meaning of Rule 13d-3 under the Exchange Act, of our Class A Ordinary Shares and Class B Ordinary Shares as of the date of this prospectus, and as adjusted to reflect the sale of the Class A Ordinary Shares offered in this offering for:

- each of our directors and executive officers; and
- each person known to us to own beneficially more than 5% of our Class A Ordinary Shares or Class B Ordinary Shares.

Beneficial ownership includes voting or investment power with respect to the securities. Except as indicated below, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all Class A Ordinary Shares and Class B Ordinary Shares shown as beneficially owned by them. Percentage of beneficial ownership of each listed person prior to this offering is based on 12,210,000 Class A Ordinary Shares and 17,270,000 Class B Ordinary Shares outstanding as of the date of this prospectus. Percentage of beneficial ownership of each listed person after this offering is based on 15,210,000 Class A Ordinary Shares and 17,270,000 Class B Ordinary Shares outstanding immediately after the completion of this offering, assuming no exercise of over-allotment option, and 15,660,000 Class A Ordinary Shares and 17,270,000 Class B Ordinary Shares assuming full exercise of over-allotment option.

Information with respect to beneficial ownership has been furnished by each director, officer, or beneficial owner of 5% or more of our Class A Ordinary Shares or Class B Ordinary Shares. Beneficial ownership is determined in accordance with the rules of the SEC and generally requires that such person have voting or investment power with respect to securities. In computing the number of Class A Ordinary Shares beneficially owned by a person listed below and the percentage ownership of such person, Class A Ordinary Shares underlying options, warrants, or convertible securities, including Class B Ordinary Shares, held by each such person that are exercisable or convertible within 60 days of the date of this prospectus are deemed outstanding, but are not deemed outstanding for computing the percentage ownership of any other person. As of the date of the prospectus, we have five shareholders of record, none of whom are located in the U.S. We will be required to have at least 300 unrestricted round lot shareholders at closing in order to satisfy the Nasdaq listing rules.

| | Class A Ordinary Shares Beneficially Owned Prior to this Offering* | | Class B Ordinary Shares Beneficially Owned Prior to this Offering | | Class A Ordinary Shares Beneficially Owned After this Offering (Over-allotment option not exercised)* | | Class A Ordinary Shares Beneficially Owned After this Offering (Over-allotment option fully exercised)* | | Class B Ordinary Shares Beneficially Owned After this Offering | | Voting Power After this Offering (Over-allotment option not exercised)* | Voting Power After this Offering (Over-allotment option fully exercised)* |
|---|--|--------------|---|--------------|---|--------------|---|--------------|--|--------------|---|---|
| | Number | % | Number | % | Number | % | Number | % | Number | % | % | % |
| Directors and Executive Officers⁽¹⁾: | | | | | | | | | | | | |
| Zhen Fan ⁽²⁾ | — | — | 17,270,000 | 100.0 | — | — | — | — | 17,270,000 | 100.0 | 91.91 | 91.69 |
| Lei Xu | 5,360,000 | 43.90 | — | — | 5,360,000 | 35.24 | 5,360,000 | 34.23 | — | — | 2.85 | 2.85 |
| Bo Lyu | — | — | — | — | — | — | — | — | — | — | — | — |
| Jia Liu | — | — | — | — | — | — | — | — | — | — | — | — |
| Changmao Su | — | — | — | — | — | — | — | — | — | — | — | — |
| Jianbing Zhang | — | — | — | — | — | — | — | — | — | — | — | — |
| All directors and executive officers as a group (six individuals): | 5,360,000 | 43.90 | 17,270,000 | 100.0 | 5,360,000 | 35.24 | 5,360,000 | 34.23 | 17,270,000 | 100.0 | 94.76 | 94.54 |
| 5% Shareholders: | | | | | | | | | | | | |
| Zhen Fan | — | — | 17,270,000 | 100.0 | — | — | — | — | 17,270,000 | 100.0 | 91.91 | 91.69 |
| Lei Xu | 5,360,000 | 43.90 | — | — | 5,360,000 | 35.24 | 5,360,000 | 34.23 | — | — | 2.85 | 2.846 |
| Hongli Wu | 5,360,000 | 43.90 | — | — | 5,360,000 | 35.24 | 5,360,000 | 34.23 | — | — | 2.85 | 2.846 |
| Tao Zhao | 890,000 | 7.29 | — | — | 890,000 | 5.85 | 890,000 | 5.68 | — | — | 0.47 | 0.47 |
| Wenpu Sun | 600,000 | 4.91 | — | — | 600,000 | 3.94 | 600,000 | 3.83 | — | — | 0.32 | 0.319 |

* The Class B Ordinary Shares are convertible into Class A Ordinary Shares at any time after issuance at the option of the holder on a one-to-one basis. The number and percentage of Class A Ordinary Shares exclude Class A Ordinary Shares convertible from Class B Ordinary Shares as the beneficial ownership of Class B Ordinary Shares is presented separately.

(1) Unless otherwise indicated, the business address of each of the individuals is Room 801, Tower C, Floor 8, Building 103, Huizhongli, Chaoyang District, Beijing, China.

As of the date of this prospectus, none of our outstanding Ordinary Shares are held by record holders in the United States.

We are not aware of any arrangement that may, at a subsequent date, result in a change of control of our Company.

RELATED PARTY TRANSACTIONS

Employment Agreements

See “Management—Employment Agreements and Indemnification Agreements.”

Material Transactions with Related Parties

The relationship and the nature of related party transactions are summarized as follow:

| Name of Related Party | Relationship to Us | | |
|--|--|------------------------------------|------------------------------------|
| Lei Xu | A shareholder of the Company | | |
| Chongqing Haoyuqin Cultural Media Co. Ltd | A company affiliated with a shareholder of the Company | | |
| Zhen Fan | A shareholder of the Company | | |
| | <i>As of June 30, 2023</i> | <i>As of June 30, 2022</i> | <i>As of June 30, 2021</i> |
| | <i>US\$</i> | <i>US\$</i> | |
| Amounts due from related a party | | | |
| <i>Chongqing Haoyuqin Cultural Media Co, Ltd</i> | \$ - | \$ - | \$ 1,302,147 |
| Amounts due from a related party, net | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,302,147</u> |
| Amounts due to a related party | | | |
| <i>Lei Xu</i> | \$ - | \$ - | \$ 810,883 |
| <i>Zhen Fan</i> | \$ 20,210 | \$ - | - |
| | <u>\$ 20,210</u> | <u>\$ -</u> | <u>\$ 810,883</u> |

Due from a Related Party

As of June 30, 2021, due from a related party of \$1,302,147 represented loans to Chongqing Haoyuqin Cultural Media Co, Ltd, mainly for working capital purposes. Such advances were unsecured, non-interest bearing, and were fully utilized or collected by us in December 2021.

Due to a Related Party

As of June 30, 2023, due to a related party of \$20,210 represented advances provided by our CEO and director, Mr. Zhen Fan. As of June 30, 2021, due to a related party of \$810,883 represented advances provided by our Chief Operating Officer and director, Mr. Lei Xu, for working capital purposes. These payables were unsecured, non-interest bearing, and have been fully repaid as of the date of this prospectus.

DESCRIPTION OF SHARE CAPITAL

The following description of our share capital and provisions of our memorandum and articles of association, as amended from time to time, are summaries and do not purport to be complete. Reference is made to our memorandum and articles of association, copies of which are filed as an exhibit to the registration statement of which this prospectus is a part (and which is referred to in this section as our “articles of association”).

We were incorporated as an exempted company limited by shares under the Cayman Companies Act on August 5, 2022. A Cayman Islands exempted company:

- is a company that conducts its business mainly outside the Cayman Islands;
- is prohibited from trading in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the exempted company carried on outside the Cayman Islands (and for this purpose can effect and conclude contracts in the Cayman Islands and exercise in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands);
- does not have to hold an annual general meeting;
- does not have to make its register of members open to inspection by shareholders of that company;
- may obtain an undertaking against the imposition of any future taxation;
- may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- may register as a limited duration company; and
- may register as a segregated portfolio company.

Ordinary Shares

As of the date of this prospectus, we are authorized to issue 150,000,000 Class A Ordinary Shares, par value \$0.0001 per share, and 50,000,000 Class B Ordinary Shares, par value \$0.0001 per share. Holders of Class A Ordinary Shares and Class B Ordinary Shares have the same rights except for voting and conversion rights. In respect of matters requiring a vote of all shareholders, each holder of Class A Ordinary Shares will be entitled to one vote per one Class A Ordinary Share and each holder of Class B Ordinary Shares will be entitled to 10 votes per one Class B Ordinary Share. The Class A Ordinary Shares are not convertible into shares of any other class. The Class B Ordinary Shares are convertible into Class A Ordinary Shares at any time after issuance at the option of the holder on a one-to-one basis.

All of our issued and outstanding Class A Ordinary Shares and Class B Ordinary Shares are fully paid and non-assessable. Our Class A Ordinary Shares and Class B Ordinary Shares are issued in registered form, and are issued when registered in our register of members. Unless the board of directors determine otherwise, each holder of our Class A Ordinary Shares or Class B Ordinary Shares will not receive a certificate in respect of such shares. Our shareholders who are non-residents of the Cayman Islands may freely hold and vote their Class A Ordinary Shares and Class B Ordinary Shares. We may not issue shares or warrants to bearer.

Subject to the provisions of the Cayman Companies Act and our articles regarding redemption and purchase of the shares, the directors have general and unconditional authority to allot (with or without confirming rights of renunciation), grant options over or otherwise deal with any unissued shares to such persons, at such times and on such terms and conditions as they may decide provided that no Class B Ordinary Shares shall be issued without the prior consent of the holders of a majority of the votes of the outstanding Class B Ordinary Shares (Class B Majority, which consent may be obtained either by written consent signed by the Class B Majority or by a vote at a separate general meeting of the holders of the Class B Ordinary Shares). Such authority could be exercised by the directors to allot shares which carry rights and privileges that are preferential to the rights attaching to Class A Ordinary Shares or Class B Ordinary Shares. No share may be issued at a discount except in accordance with the provisions of the Cayman Companies Act. The directors may refuse to accept any application for shares, and may accept any application in whole or in part, for any reason or for no reason.

At the completion of this offering, there will be 15,210,000 (if the Underwriter's over-allotment option is not exercised) or 15,660,000 (if the Underwriter's over-allotment option is fully exercised) Class A Ordinary Shares issued and outstanding held by at least 300 unrestricted round lot shareholders and beneficial owners which is the minimum requirement by the Nasdaq Capital Market, and 17,270,000 Class B Ordinary Shares issued and outstanding. Class A Ordinary Shares sold in this offering will be delivered against payment from the Underwriter upon the closing of the offering in New York, New York, on or about [●].

Listing

We have applied to list our Class A Ordinary Shares on the Nasdaq Capital Market under the symbol "HAO." At this time, Nasdaq has not yet approved our application to list our Class A Ordinary Shares. The closing of this offering is conditioned upon Nasdaq's final approval of our listing application, and there is no guarantee or assurance that our Class A Ordinary Shares will be approved for listing on Nasdaq.

Transfer Agent and Registrar

The transfer agent and registrar for the Class A Ordinary Shares and Class B Ordinary Shares is Transshare Corporation, at 2849 Executive Drive, Suite 200, Clearwater, FL 33762.

Dividends

Subject to the provisions of the Cayman Companies Act and any rights and restrictions attaching to any of our shares:

- (a) the directors may from time to time declare and pay interim dividends or recommend final dividends in accordance with the respective rights of the shareholders if it appears to them that they are justified by the financial position of the Company and that such dividends may lawfully be paid; and
- (b) our shareholders may, by ordinary resolution, declare dividends but no such dividend shall exceed the amount recommended by the directors.

Dividends may be declared and paid out of any funds of the Company lawfully available for distribution. No dividend shall be paid otherwise than out of profits or, subject to the requirements of the Companies Act regarding the application of a company's share premium account and with the sanction of an ordinary resolution, the share premium account. The directors, when paying, dividends to shareholders may make such payment either in cash or in specie. No dividend shall bear interest against the Company.

Voting Rights

On a poll, every shareholder who is present in person and every person representing a shareholder by proxy shall have one vote for each Class A Ordinary Share and 10 votes for each Class B Ordinary Share of which he or the person represented by proxy is the holder. In addition, all shareholders holding shares of a particular class are entitled to vote at a meeting of the holders of that class of shares. Votes may be given either personally or by proxy.

Conversion Rights

Class A Ordinary Shares are not convertible. Class B Ordinary Shares are convertible, at the option of the holder thereof, into Class A Ordinary Shares on a one-to-one basis. The right to convert shall be exercisable by the holder of the Class B Ordinary Shares delivering a written notice to the Company that such holder elects to convert a specified number of Class B Ordinary Shares into Class A Ordinary Shares.

Modification of Rights of Shares

Whenever our capital is divided into different classes of shares, the rights attaching to any class of share (unless otherwise provided by the terms of issue of the shares of that class) may be varied either with the consent in writing of the holders of not less than two-thirds of the issued shares of that class, or with the sanction of a resolution passed by a majority of not less than two-thirds of the holders of shares of the class present in person or by proxy at a separate general meeting of the holders of shares of that class.

Unless the terms on which a class of shares was issued state otherwise, the rights conferred on the shareholder holding shares of any class shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* with the existing shares of that class.

Alteration of Share Capital

Subject to the Cayman Companies Act and our articles of association, our shareholders may, by ordinary resolution:

- (a) increase our authorized share capital by such sum, to be divided into shares of such classes and amounts as the resolution prescribes;
- (b) consolidate and divide all or any of our share capital into shares of larger amount than our existing shares;
- (c) convert all or any of our paid up shares into stock, and reconvert that stock into paid up shares of any denomination;

- (d) sub-divide our shares or any of them into shares of an amount smaller than that fixed, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in case of the share from which the reduced share is derived; and
- (e) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of our share capital by the amount of the shares so cancelled.

Subject to the Cayman Companies Act and to any rights for the time being conferred on the shareholders holding a particular class of shares, we may, by special resolution, reduce our share capital in any way.

Calls on Shares

Subject to the terms of allotment, the directors may from time to time make calls on the shareholders in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium or otherwise) and each shareholder shall (subject to receiving at least 14 days' notice specifying the time or times of payment), pay to us the amount called on his shares. Shareholders registered as the joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

Any amount payable in respect of a share, whether on allotment or on a fixed date or otherwise, shall be deemed to be payable as a call. If the amount is not paid when due the provisions of the articles shall apply as if the amount had become due and payable by virtue of a call.

If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid; any interest which may have accrued (the default rate is ten per cent per annum); any expenses which have been incurred by the Company due to that person's default. The directors shall be at liberty to waive payment of the interest wholly or in part.

Lien on Shares

We have a first and paramount lien on all shares (whether fully paid up or not) registered in the name of a shareholder (whether solely or jointly with others).

The lien is for all monies payable to the Company by the Member or the Member's estate: either alone or jointly with any other person, whether or not that other person is a Member; and whether or not those monies are presently payable.

At any time the directors may declare a share to be wholly or in part exempt from the lien on shares provisions in our articles of association.

We may sell, in such manner as the directors think fit, any shares on which we have a lien if all of the following conditions are met: (a) the sum in respect of which the lien exists is presently payable; (b) the Company gives notice to the shareholder holding the share (or to the person entitled to it in consequence of the death or bankruptcy of that shareholder) demanding payment and stating that if the notice is not complied with the shares may be sold and (c) that sum is not paid within 14 clear days after that notice is deemed to be given under the articles of association.

Unclaimed Dividend

A dividend that remains unclaimed after a period of six years after it became due for payment shall be forfeited to, and shall cease to remain owing by, the Company.

Forfeiture or Surrender of Shares

If a shareholder fails to pay any call or installment of a call in respect of partly paid shares on the day appointed for payment, the directors may serve a notice on the shareholder requiring payment of the unpaid call or installment, together with any interest which may have accrued. The notice must name a further day (not earlier than the expiration of 14 days from the date of the notice) on or before which the payment required by the notice is to be made, and must state that in the event of non-payment at or before the time appointed, the shares in respect of which the call is made will be liable to be forfeited.

If the requirements of any such notice are not complied with, the directors may, before the payment required by the notice has been made, resolve that any share in respect of which that notice has been given be forfeited. The forfeiture shall include all dividends or other monies payable in respect of the forfeited share and not paid before the forfeiture.

A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the former shareholder who held that share or to any other person. The forfeiture or surrender may be cancelled on such terms as the directors think fit at any time before a sale, re-allotment or disposition.

A person whose shares have been forfeited shall cease to be a shareholder in respect of the forfeited shares, but shall, notwithstanding such forfeiture, remain liable to pay to us all monies which at the date of forfeiture were payable by him to us in respect of the shares forfeited, however, the directors may waive payment wholly or in part. On forfeiture or surrender, (a) the name of the shareholder concerned shall be removed from the register of members as the holder of those shares and that person shall cease to be a shareholder in respect of those shares; and (b) that person shall surrender to the company for cancellation the certificate (if any) for the forfeited or surrendered shares.

A statutory declaration in writing that the declarant is a director or secretary, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration shall be conclusive evidence of the facts in the declaration as against all persons claiming to be entitled to the particular share(s).

The directors may accept the surrender for no consideration of any fully paid share.

Share Premium Account

The directors shall establish a share premium account and shall carry the credit of such account from time to time to a sum equal to the amount or value of the premium paid on the issue of any share.

Redemption and Purchase of Own Shares

Subject to the Cayman Companies Act and our articles of association, we may:

- (a) issue shares that are to be redeemed or are liable to be redeemed, at our option or at the option of the shareholder holding those redeemable shares, in the manner and upon the terms as may be determined, before the issue of those shares, by the directors;
- (b) with the consent by special resolution of the shareholders holding shares of a particular class, vary the rights attaching to that class of shares so as to provide that those shares are to be redeemed or are liable to be redeemed at the option of the Company on the terms and in the manner which the directors determine at the time of such variation;
- (c) purchase our own shares (including any redeemable shares) on the terms and in the manner which the directors determine at the time of such purchase; and
- (c) make a payment in respect of the redemption or purchase of our own shares in any manner permitted by the Cayman Companies Act, including out of any combination of the following: capital, its profits and the proceeds of a fresh issue of shares.

Transfer of Shares

The instrument of transfer of any share shall be in an writing in any usual or common form or such other form as the directors may, in their absolute discretion, approve and be executed for on behalf of the transferor and if in respect of a nil or partly paid up share, or if so required by the directors, shall also be executed on behalf of the transferee and shall be accompanied by the share certificate (if any) to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain a shareholder until the name of the transferee is entered in the register of members of the Company in respect of the relevant shares.

The directors may in their absolute discretion decline to register any transfer of share which is not fully paid up or on which the Company has a lien. The directors may also, but are not required to, decline to register any transfer of any share unless:

- (a) the instrument of transfer is lodged with the Company, accompanied by the certificate (if any) for the Shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- (b) the instrument of transfer is in respect of only one class of shares;
- (c) the instrument of transfer is properly stamped, if required;
- (d) in the case of a transfer to joint holders, the number of joint holders to whom the Share is to be transferred does not exceed four;
- (e) the shares transferred are Fully Paid Up and free of any lien in favor of the Company; and
- (f) any applicable fee of such maximum sum as the Stock Exchanges may determine to be payable, or such lesser sum as the Board may from time to time require, related to the transfer is paid to the Company.

The registration of transfers may, on 14 days' notice being given by advertisement in such one or more newspapers or by electronic means, be suspended and the register of members closed at such times and for such periods as the directors may, in their absolute discretion, from time to time determine, provided always that such registration of transfer shall not be suspended nor the register of members closed for more than 30 days in any year. The instruments of transfer that are registered shall be retained by the company.

Our articles of association provides that upon any sale, transfer, assignment or disposition of Class B Ordinary Shares by a holder thereof to any person or entity which is not an affiliate of such holder, such Class B Ordinary Shares validly transferred to the new holder shall be automatically and immediately converted into such number of Class A Ordinary Shares calculated based on the 1 to 1 conversion rate except where the sale, transfer, assignment or disposition is in relation to 50% of the then issued and outstanding Class B Ordinary Shares, such transferred Class B Ordinary Shares will not be converted into Class A Ordinary Shares and will remain as Class B Ordinary Shares.

Inspection of Books and Records

Holders of our Class A Ordinary Shares and Class B Ordinary Shares will have no general right under the Cayman Companies Act to inspect or obtain copies of our register of members or our corporate records.

General Meetings

As a Cayman Islands exempted company, we are not obligated by the Cayman Companies Act to call shareholders' annual general meetings; accordingly, we may, but shall not be obliged to, in each year hold a general meeting as an annual general meeting.

The directors may convene general meetings whenever they think fit. General meetings shall also be convened on the written requisition of one or more of the shareholders entitled to attend and vote at our general meetings who (together) hold not less than 10 percent of the rights to vote at such general meeting as at the date of the requisition. Any such requisition shall express the purpose of the meeting proposed to be called, and shall be left at or posted to the Registered Office and may consist of several documents in like form each signed by one or more requisitioners.

If the directors do not convene such meeting within 21 clear days from the date of receipt of a requisition, the requisitioners or any of them may call a general meeting within three months after the end of that period.

At least five clear days' notice (excluding the day that notice is deemed to be given and the day the meeting is to be held) shall be given of an annual general meeting or any other general meeting. Subject to the Cayman Companies Act, a meeting may be convened on shorter notice, subject to the Cayman Companies Act with the consent of the shareholders who, individually or collectively, hold at least ninety per cent of the voting rights of all those who have a right to vote at that meeting. The accidental failure to give notice of a meeting to or the non-receipt of a notice of a meeting by any shareholder shall not invalidate the proceedings at any meeting.

No business shall be transacted at any general meeting unless a quorum is present in person or by proxy. For so long as the Shares are listed on Nasdaq, one or more shareholders holding shares that represent not less than one-third of the outstanding shares carrying the right to vote at such general meeting.

If a quorum is not present within fifteen minutes of the time appointed for the meeting, or if at any time during the meeting it becomes inquorate, then:

- (a) If the meeting was requisitioned by shareholders, it shall be cancelled.
- (b) In any other case, the meeting shall stand adjourned to the same time and place seven days hence, or to such other time or place as is determined by the directors. If a quorum is not present within fifteen minutes of the time appointed for the adjourned meeting, then the shareholders present in person or by proxy shall constitute a quorum.

The chairman of a general meeting shall be the chairman of the Board or such other director as the directors have nominated to chair Board meetings in the absence of the chairman of the Board. Absent any such person being present within fifteen minutes of the time appointed for the meeting, the directors present shall elect one of their number to chair the meeting. If no director is present within fifteen minutes of the time appointed for the meeting, or if no director is willing to act as chairman, the shareholders present in person or by proxy and entitled to vote shall choose one of their number to chair the meeting.

The chairman may at any time adjourn a meeting with the consent of the shareholders constituting a quorum. The chairman must adjourn the meeting if so directed by the meeting. No business, however, can be transacted at an adjourned meeting other than business which might properly have been transacted at the original meeting. Should a meeting be adjourned for more than seven clear days, whether because of a lack of quorum or otherwise, shareholders shall be given at least seven clear days' notice of the date, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any notice of the adjournment.

A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on, the declaration of the result of the show of hands, a poll is duly demanded. Subject to the Cayman Companies Act, a poll may be demanded:

- (a) by the chairman of the meeting;
- (b) by at least two shareholders having the right to vote on the resolutions;
- (c) by any shareholder or shareholders present, who individually or collectively, hold at least ten per cent of the voting rights of all those who have a right to vote on the resolution.

A poll shall be taken in such manner as the chairman directs. He may appoint scrutineers (who need not be shareholders) and fix a place and time for declaring the result of the poll. If, through the aid of technology, the meeting is held in more than place, the chairman may appoint scrutineers in more than place; but if he considers that the poll cannot be effectively monitored at that meeting, the chairman shall adjourn the holding of the poll to a date, place and time when that can occur. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote.

Directors

There shall be a Board consisting of not less than one person provided however that the Company may by Ordinary Resolution from time to time increase or reduce the limits in the number of Directors but unless such number is fixed as aforesaid the maximum number of Directors shall be unlimited.

A director may be appointed by ordinary resolution or by the directors. Any appointment may be to fill a vacancy or as an additional director.

The remuneration of the directors may be determined by the directors or by Ordinary Resolution.

A director is not required to hold any shares in our Company by way of qualification unless a shareholding qualification for directors is fixed by Ordinary Resolution. A director who is not a shareholder of our Company is nevertheless entitled to attend and speak at general meetings.

A Director shall hold office until such time as he is removed from office in accordance with the provision of the Articles.

A director may be removed by ordinary resolution. A vacancy on the board of directors created by the removal of a director under the previous sentence may be filled by ordinary resolution or by the affirmative vote of a simple majority of the remaining directors present and voting at a meeting of the board of directors.

The office of a director will be vacated if the director:

- (a) is prohibited by the law of the Cayman Islands from acting as a director; or
- (b) is made bankrupt or makes an arrangement or composition with his creditors generally; or
- (c) resigns his office by notice to the Company; or
- (d) only held office as a director for a fixed term and such term expires; or
- (e) in the opinion of a registered medical practitioner by whom he is being treated he becomes physically or mentally incapable of acting as a director;
or
- (f) is given notice by the majority of the other directors (not being less than two in number) to vacate office (without prejudice to any claim for damages for breach of any agreement relating to the provision of the services of such director); or
- (g) is made subject to any law relating to mental health or incompetence, whether by court order or otherwise; or
- (h) is absent from meetings of directors for a continuous period of six months and without the consent of the other directors.

Powers and Duties of Directors

Subject to the provisions of the Cayman Companies Act and our memorandum and articles of association, our business shall be managed by the directors, who may exercise all our powers. No prior act of the directors shall be invalidated by any subsequent alteration of our memorandum and articles of association. However, to the extent allowed by the Cayman Companies Act, shareholders may, by special resolution, validate any prior or future act of the Directors which would otherwise be in breach of their duties.

The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors. Our board of directors have established an audit committee, a compensation committee, and a nomination and corporate governance committee.

The board of directors may establish any committees, local boards, or agencies for managing any of our affairs and delegate to it any of the powers, authorities, and discretions for the time being vested in the directors (with power to sub-delegate) and may appoint any natural persons to be members of a committee, local board, or agency or to be managers or agents, and may fix their remuneration.

The directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm, or person or body of persons, to be our attorney or attorneys or authorized signatory for such purposes and with such powers, authorities, and discretion (not exceeding those vested in or exercisable by the directors under our articles of association) and for such period and subject to such conditions as they may think fit. Any such power of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney or authorized signatory as the directors may think fit, and may also authorize any such attorney or authorized signatory to delegate all or any of the powers, authorities, and discretion vested in him.

The directors may from time to time at their discretion exercise all our powers to raise or borrow money and to mortgage or charge our undertaking, property and uncalled capital or any part thereof, to issue debentures, debenture stock, and other securities whenever money is borrowed or as security for any of our or any third party's debts, liabilities, or obligations.

A director who is in any way, whether directly or indirectly, interested in a contract or transaction or proposed contract or transaction with our Company shall declare the nature of his interest at a meeting of the directors. A director shall not, as a director, vote in respect of any contract, transaction, arrangement or proposal in which he has an interest which (together with any interest of any person connected with him) is a material interest (otherwise than by virtue of his interests, direct or indirect, in shares or debentures or other securities of, or otherwise in or through, us) and if he shall do so his vote shall not be counted, nor in relation thereto shall he be counted in the quorum present at the meeting, but (in the absence of some other material interest than is mentioned below) none of these prohibitions shall apply to:

- (a) the giving of any security, guarantee or indemnity in respect of:
 - (i) money lent or obligations incurred by him or by any other person for our benefit or any of our subsidiaries; or
 - (ii) a debt or obligation of ours or any of our subsidiaries for which the director himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

- (b) where we or any of our subsidiaries is offering securities in which offer the director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the director is to or may participate;
- (c) any contract, transaction, arrangement or proposal affecting any other body corporate in which he is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise howsoever, provided that he (together with persons connected with him) does not to his knowledge hold an interest representing one percent or more of any class of the equity share capital of such body corporate (or of any third body corporate through which his interest is derived) or of the voting rights available to shareholders of the relevant body corporate;
- (d) any act or thing done or to be done in respect of any arrangement for the benefit of the employees of us or any of our subsidiaries under which he is not accorded as a director any privilege or advantage not generally accorded to the employees to whom such arrangement relates; or
- (e) any matter connected with the purchase or maintenance for any director of insurance against any liability or (to the extent permitted by the Cayman Companies Act) indemnities in favor of directors, the funding of expenditure by one or more directors in defending proceedings against him or them or the doing of anything to enable such director or directors to avoid incurring such expenditure.

A director may, as a director, vote (and be counted in the quorum) in respect of any contract, transaction, arrangement, or proposal in which he has an interest which is not a material interest or as described above.

Capitalization of Profits

Subject to the Cayman Companies Act, the directors may resolve to capitalize:

- (a) any part of the Company's profits not required for paying any preferential dividend (whether or not those profits are available for distribution); or
- (b) any sum standing to the credit of the Company's share premium account or capital redemption reserve, if any.

The amount resolved to be capitalized must be appropriated to the shareholders who would have been entitled to it had it been distributed by way of dividend and in the same proportions. The benefit to each shareholder so entitled must be given in either or both of the following ways:

- (a) by paying up the amounts unpaid on that shareholder's Shares;
- (b) by issuing fully paid up shares, debentures or other securities of the Company to that shareholder or as that shareholder directs. The directors may resolve that any shares issued to the shareholder in respect of partly paid up shares (**Original Shares**) rank for dividend only to the extent that the Original Shares rank for dividend while those Original Shares remain partly paid up.

The amount capitalized must be applied to the benefit of shareholders in the proportions to which the shareholders would have been entitled to dividends if the amount capitalized had been distributed as a dividend.

Subject to the Cayman Companies Act, if a fraction of a share, a debenture or other security is allocated to a shareholder, the directors may issue a fractional certificate to that shareholder or pay him the cash equivalent of the fraction.

Liquidation Rights

If we are wound up, the shareholders may, subject to any other sanction required by the Cayman Companies Act, pass a special resolution allowing the liquidator to do either or both of the following:

- (a) divide amongst the shareholders in specie the whole or any part of our assets and, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders; and/or
- (b) vest the whole or any part of the assets in trustees for the benefit of the shareholders and those liable to contribute to the winding up.

No shareholder will be compelled to accept any asset upon which there is a liability.

Register of Members

Under the Cayman Companies Act, we must keep a register of members and there should be entered therein:

- the names and addresses of our shareholders, and, a statement of the shares held by each member, which:
 - distinguishes each share by its number (so long as the share has a number);
 - confirms the amount paid, or agreed to be considered as paid, on the shares of each member;
 - confirms the number and category of shares held by each member; and
 - confirms whether each relevant category of shares held by a member carries voting rights under the articles of association of the company, and if so, whether such voting rights are conditional;
- the date on which the name of any person was entered on the register as a shareholder; and
- the date on which any person ceased to be a shareholder.

Under the Cayman Companies Act, the register of members of our company is prima facie evidence of the matters set out therein (that is, the register of members will raise a presumption of fact on the matters referred to above unless rebutted) and a shareholder registered in the register of members is deemed as a matter of the Cayman Companies Act to have legal title to the shares as set against its name in the register of members. Upon the completion of this offering, the register of members will be immediately updated to record and give effect to the issuance of shares by us to the custodian or its nominee. Once our register of members has been updated, the shareholders recorded in the register of members will be deemed to have legal title to the shares set against their name.

If the name of any person is incorrectly entered in or omitted from our register of members, or if there is any default or unnecessary delay in entering on the register the fact of any person having ceased to be a shareholder of our company, the person or shareholder aggrieved (or any shareholder of our company or our company itself) may apply to the Grand Court of the Cayman Islands for an order that the register be rectified, and the Grand Court of the Cayman Islands may either refuse such application or it may, if satisfied of the justice of the case, make an order for the rectification of the register.

The Cayman Companies Act is derived, to a large extent, from the older Companies Acts of England and Wales but does not follow recent United Kingdom statutory enactments, and accordingly there are significant differences between the Cayman Companies Act and the current Companies Act of the UK. In addition, the Cayman Companies Act differs from laws applicable to United States corporations and their shareholders. Set forth below is a summary of certain significant differences between the provisions of the Cayman Companies Act applicable to us and the comparable laws applicable to companies incorporated in the State of Delaware in the United States.

| | Delaware | Cayman Islands |
|---|---|--|
| <i>Title of Organizational Documents</i> | Certificate of Incorporation and Bylaws | Certificate of Incorporation and Memorandum and Articles of Association |
| <i>Duties of Directors</i> | <p>Under Delaware law, the business and affairs of a corporation are managed by or under the direction of its board of directors. In exercising their powers, directors are charged with a fiduciary duty of care to protect the interests of the corporation and a fiduciary duty of loyalty to act in the best interests of its shareholders. The duty of care requires that directors act in an informed and deliberative manner and inform themselves, prior to making a business decision, of all material information reasonably available to them. The duty of care also requires that directors exercise care in overseeing and investigating the conduct of the corporation's employees. The duty of loyalty may be summarized as the duty to act in good faith, not out of self-interest, and in a manner which the director reasonably believes to be in the best interests of the shareholders.</p> | <p>As a matter of Cayman Islands law, a director owes three types of duties to the company: (i) statutory duties, (ii) fiduciary duties, and (iii) common law duties. The Cayman Companies Act imposes a number of statutory duties on a director. Under Cayman Islands law, the fiduciary duties owed by a director include (a) a duty to act in good faith in what the director considers are in the best interests of the company, (b) a duty to exercise their powers in the company's interests and only for the purposes for which they were given, (c) a duty to avoid improperly fettering the exercise of the director's future discretion, (d) a duty to avoid any conflict of interest (whether actual or potential) between the director's duty to the company and the director's personal interests or a duty owed to a third party, and (e) a duty not to misuse the company's property (including any confidential information and trade secrets). The common law duties owed by a director are those to exercise appropriate skill and care. The relevant threshold is that of a reasonable diligent person having both the general knowledge, skill, and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company, and the general knowledge, skill, and experience that that director has. In fulfilling their duty to us, our directors must ensure compliance with our articles of association, as amended and restated from time to time, and our shareholder resolutions. We have the right to seek damages where certain duties owed by any of our directors are breached.</p> |
| <i>Limitations on Personal Liability of Directors</i> | <p>Subject to the limitations described below, a certificate of incorporation may provide for the elimination or limitation of the personal liability of a director to the corporation or its shareholders for monetary damages for a breach of fiduciary duty as a director. Such provision cannot limit liability for breach of loyalty, bad faith, intentional misconduct, unlawful payment of dividends or unlawful share purchase or redemption. In addition, the certificate of incorporation cannot limit liability for any act or omission occurring prior to the date when such provision becomes effective.</p> | <p>Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of directors and officers, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime.</p> |

*Indemnification
of Directors,
Officers, Agents,
and Others*

Delaware

A corporation has the power to indemnify any director, officer, employee, or agent of corporation who was, is, or is threatened to be made a party who acted in good faith and in a manner he believed to be in the best interests of the corporation, and if with respect to a criminal proceeding, had no reasonable cause to believe his conduct would be unlawful, against amounts actually and reasonably incurred.

Cayman Islands

Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of directors and officers, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against the consequences of committing a crime, or against the indemnified person's own fraud or dishonesty.

Our articles of association provide that we will indemnify every director (including alternate director), secretary and other officer of the Company (including an investment adviser or an administrator or liquidator) and their personal representatives against:

(a) all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by the existing or former director (including alternate director), secretary or officer in or about the conduct of the Company's business or affairs or in the execution or discharge of the existing or former director's (including alternate director's), secretary's or officer's duties, powers, authorities or discretions; and

(b) without limitation to the above, all costs, expenses, losses or liabilities incurred by the existing or former director (including alternate director), secretary or officer in defending (whether successfully or otherwise) any civil, criminal, administrative or investigative proceedings (whether threatened, pending or completed) concerning the Company or its affairs in any court or tribunal, whether in the Cayman Islands or elsewhere.

No such existing or former director (including alternate director), secretary or officer, however, shall be indemnified in respect of any matter arising out of his own dishonesty.

| | Delaware | Cayman Islands |
|---|--|--|
| <i>Interested Directors</i> | Under Delaware law, a transaction in which a director who has an interest in such transaction would not be voidable if (i) the material facts as to such interested director's relationship or interests are disclosed or are known to the board of directors and the board in good faith authorizes the transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors are less than a quorum, (ii) such material facts are disclosed or are known to the shareholders entitled to vote on such transaction and the transaction is specifically approved in good faith by vote of the shareholders, or (iii) the transaction is fair as to the corporation as of the time it is authorized, approved or ratified. Under Delaware law, a director could be held liable for any transaction in which such director derived an improper personal benefit. | Interested director transactions are governed by the terms of a company's memorandum and articles of association. |
| <i>Voting Requirements</i> | <p>The certificate of incorporation may include a provision requiring supermajority approval by the directors or shareholders for any corporate action.</p> <p>In addition, under Delaware law, certain business combinations involving interested shareholders require approval by a supermajority of the non-interested shareholders.</p> | <p>For the protection of shareholders, certain matters must be approved by special resolution of the shareholders as a matter of Cayman Islands law, including alteration of the memorandum or articles of association, appointment of inspectors to examine company affairs, reduction of share capital (subject, in relevant circumstances, to court approval), change of name, authorization of a plan of merger or transfer by way of continuation to another jurisdiction or consolidation or voluntary winding up of the company.</p> <p>The Cayman Companies Act requires that a special resolution be passed by a majority of at least two-thirds or such higher percentage as set forth in the memorandum and articles of association, of shareholders being entitled to vote and do vote in person or by proxy at a general meeting, or if so authorized by the articles of association, by unanimous written consent of shareholders entitled to vote at a general meeting.</p> |
| <i>Voting for Directors</i> | Under Delaware law, unless otherwise specified in the certificate of incorporation or bylaws of the corporation, directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. | Director election is governed by the terms of the memorandum and articles of association. |
| <i>Cumulative Voting</i> | No cumulative voting for the election of directors unless so provided in the certificate of incorporation. | There are no prohibitions in relation to cumulative voting under the Cayman Companies Act but our articles of association do not provide for cumulative voting. |
| <i>Directors' Powers Regarding Bylaws</i> | The certificate of incorporation may grant the directors the power to adopt, amend or repeal bylaws. | The memorandum and articles of association may only be amended by a special resolution of the shareholders. |
| <i>Nomination and Removal of Directors and Filling Vacancies on Board</i> | Shareholders may generally nominate directors if they comply with advance notice provisions and other procedural requirements in company bylaws. Holders of a majority of the shares may remove a director with or without cause, except in certain cases involving a classified board or if the company uses cumulative voting. Unless otherwise provided for in the certificate of incorporation, directorship vacancies are filled by a majority of the directors elected or then in office. | Nomination and removal of directors and filling of board vacancies are governed by the terms of the memorandum and articles of association. |

Delaware

Under Delaware law, with certain exceptions, a merger, consolidation, exchange or sale of all or substantially all the assets of a corporation must be approved by the board of directors and a majority of the outstanding shares entitled to vote thereon. Under Delaware law, a shareholder of a corporation participating in certain major corporate transactions may, under certain circumstances, be entitled to appraisal rights pursuant to which such shareholder may receive cash in the amount of the fair value of the shares held by such shareholder (as determined by a court) in lieu of the consideration such shareholder would otherwise receive in the transaction.

Delaware law also provides that a parent corporation, by resolution of its board of directors, may merge with any subsidiary, of which it owns at least 90% of each class of capital stock without a vote by shareholders of such subsidiary. Upon any such merger, dissenting shareholders of the subsidiary would have appraisal rights.

Cayman Islands

The Cayman Companies Act permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies. For these purposes, (a) “merger” means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company, and (b) a “consolidation” means the combination of two or more constituent companies into a consolidated company and the vesting of the undertaking, property and liabilities of such companies to the consolidated company. In order to effect such a merger or consolidation, the directors of each constituent company must approve a written plan of merger or consolidation, which must then be authorized by (a) a special resolution of the shareholders of each constituent company, and (b) such other authorization, if any, as may be specified in such constituent company’s articles of association. The plan must be filed with the Registrar of Companies in the Cayman Islands together with a declaration as to the solvency of the consolidated or surviving company, a list of the assets and liabilities of each constituent company and an undertaking that a copy of the certificate of merger or consolidation will be given to the shareholders and creditors of each constituent company and that notification of the merger or consolidation will be published in the Cayman Islands Gazette. Court approval is not required for a merger or consolidation which is effected in compliance with these statutory procedures.

A merger between a Cayman Islands parent company and its Cayman Islands subsidiary or subsidiaries does not require authorization by a resolution of shareholders. For this purpose, a subsidiary is a company of which at least 90% of the issued shares entitled to vote are owned by the parent company.

The consent of each holder of a fixed or floating security interest of a constituent company is required unless this requirement is waived by a court in the Cayman Islands.

Except in certain limited circumstances, a dissenting shareholder of a Cayman Islands constituent company is entitled to payment of the fair value of his or her shares upon dissenting from a merger or consolidation. The exercise of such dissenter rights will preclude the exercise by the dissenting shareholder of any other rights to which he or she might otherwise be entitled by virtue of holding shares, except for the right to seek relief on the grounds that the merger or consolidation is void or unlawful.

In addition, there are statutory provisions that facilitate the reconstruction and amalgamation of companies. Those provisions provide that if a majority in number representing 75% in value of the creditors or class of creditors (as the case may be) present and voting either in person or by proxy at the meeting, agree to any compromise or arrangement, the compromise or arrangement shall, if sanctioned by the Grand Court of the Cayman Islands, be binding on all the creditors or the class of creditors, as the case may be, and also on the company or, where a company is in the course of being wound up, on the liquidator and contributories of the company. Alternatively, if 75% in value of the members or class of members (as the case may be) present and voting either in person or by proxy at the meeting, agree to any compromise or arrangement, the compromise or arrangement shall, if sanctioned by the Grand Court of the Cayman Islands, be binding on all the members or the class of members, as the case may be, and also on the company or, where a company is in the course of being wound up, on the liquidator and contributories of the company. The convening of the meetings and subsequently the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder has the right to express to the court the view that the transaction ought not to be approved, the court can be expected to approve the arrangement if it determines that: (a) the statutory provisions as to the required majority vote have been met; (b) the shareholders have been fairly represented at the meeting in question and the statutory majority are acting bona fide without coercion of the minority to promote interests adverse to those of the class; (c) the arrangement is such that may be reasonably approved by an intelligent and honest man of that class acting in respect of his interest; and (d) the arrangement is not one that would more properly be sanctioned under some other provision of the Cayman Companies Act.

The Cayman Companies Act also contains a statutory power of compulsory acquisition which may facilitate the “squeeze out” of dissentient minority shareholders upon a tender offer. When a tender offer is made and accepted by holders of 90% of the shares affected within four months the offeror may, within a two-month period commencing on the expiration of such four month period, require the holders of the remaining shares to transfer such shares on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands but this is unlikely to succeed in the case of an offer which has been so approved unless there is evidence of fraud, bad faith or collusion.

If an arrangement and reconstruction is thus approved, or if a tender offer is made and accepted, a dissenting shareholder would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of Delaware corporations, providing rights to receive payment in cash for the judicially determined value of the shares.

| | Delaware | Cayman Islands |
|---|---|--|
| <i>Shareholder Suits</i> | Class actions and derivative actions generally are available to shareholders under Delaware law for, among other things, breach of fiduciary duty, corporate waste and actions not taken in accordance with applicable law. In such actions, the court generally has discretion to permit the winning party to recover attorneys' fees incurred in connection with such action. | In principle, we will normally be the proper plaintiff and as a general rule a derivative action may not be brought by a minority shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority in the Cayman Islands, the Cayman Islands courts can be expected to follow and apply the common law principles (namely the rule in <i>Foss v. Harbottle</i> and the exceptions thereto) so that a non-controlling shareholder may be permitted to commence a class action against or derivative actions in the name of the company to challenge: (a) an act which is illegal or ultra vires with respect to the company and is therefore incapable of ratification by the shareholders; (b) an act which, although not ultra vires, requires authorization by a qualified (or special) majority (that is, more than a simple majority) which has not been obtained; and (c) an act which constitutes a "fraud on the minority" where the wrongdoers are themselves in control of the company. |
| <i>Inspection of Corporate Records</i> | Under Delaware law, shareholders of a Delaware corporation have the right during normal business hours to inspect for any proper purpose, and to obtain copies of list(s) of shareholders and other books and records of the corporation and its subsidiaries, if any, to the extent the books and records of such subsidiaries are available to the corporation. | Shareholders of a Cayman Islands exempted company have no general right under Cayman Islands law to inspect or obtain copies of a list of shareholders or other corporate records (other than the register of mortgages or charges) of the company. However, these rights may be provided in the company's memorandum and articles of association. |
| <i>Shareholder Proposals</i> | Unless provided in the corporation's certificate of incorporation or bylaws, Delaware law does not include a provision restricting the manner in which shareholders may bring business before a meeting. | The Cayman Companies Act provides shareholders with only limited rights to requisition a general meeting, and does not provide shareholders with any right to put any proposal before a general meeting. However, these rights may be provided in a company's articles of association. Our articles of association allow our shareholders holding shares which carry in aggregate not less than ten percent of the rights to vote at a general meeting, to requisition a general meeting of our shareholders, in which case our chairman or a majority of our directors are obliged to call such meeting. If the directors do not within 21 clear days from the date of receipt of a requisition duly proceed to convene a general meeting, the requisitioners, or any of them may call a general meeting within three months after the end of that period. As a Cayman Islands exempted company, we are not obligated by law to call shareholders' annual general meetings. However, our corporate governance guidelines require us to call such meetings every year. |
| <i>Approval of Corporate Matters by Written Consent</i> | Delaware law permits shareholders to take actions by written consent signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of shareholders. | The Cayman Companies Act allows a special resolution to be passed in writing if signed by all the voting shareholders (if authorized by the memorandum and articles of association). |

| | Delaware | Cayman Islands |
|---|--|---|
| <i>Calling of Special Shareholders Meetings</i> | Delaware law permits the board of directors or any person who is authorized under a corporation's certificate of incorporation or bylaws to call a special meeting of shareholders. | The Cayman Companies Act does not have provisions governing the proceedings of shareholders meetings, which are usually provided in the memorandum and articles of association. Please see above. |
| <i>Dissolution; Winding Up</i> | Under the Delaware General Corporation Law, unless the board of directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board of directors. | Under the Cayman Companies Act, a company may be wound up voluntarily (a) by virtue of a special resolution, (b) because the period, if any, fixed for the duration of the company by its articles of association has expired, (c) because the event, if any, has occurred, on the occurrence of which its articles of association provide that the company shall be wound up, or (d) if the company in general meeting resolves by ordinary resolution that it be wound up voluntarily because it is unable to pay its debts. Our articles of association contain no fixed period for the duration of our Company and no provisions for the winding up of our Company on the occurrence of any particular event. Under the Cayman Companies Act, a company may also be wound up compulsorily by order of the Grand Court of the Cayman Islands, including if the company is unable to pay its debts as they fall due or the Grand Court of the Cayman Islands is of the opinion that it is just and equitable that the company should be wound up. |

Anti-money Laundering, Countering the Financing of Terrorism and Counter Proliferation Financing—Cayman Islands

If any person resident in the Cayman Islands knows or suspects or has reason for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of their business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) a nominated officer (appointed in accordance with the Proceeds of Crime Act (as amended) of the Cayman Islands) or the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Act (as amended), if the disclosure relates to criminal conduct or money laundering or (ii) to a police constable or a nominated officer (pursuant to the Terrorism Act (as amended) of the Cayman Islands) or the Financial Reporting Authority, pursuant to the Terrorism Act (as amended), if the disclosure relates to involvement with terrorism or terrorist financing and terrorist property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Data Protection in the Cayman Islands – Privacy Notice

This privacy notice explains the manner in which we collect, process, and maintain personal data about our investors pursuant to the Data Protection Act (as amended) of the Cayman Islands, as amended from time to time and any regulations, codes of practice, or orders promulgated pursuant thereto (the "DPA").

We are committed to processing personal data in accordance with the DPA. In our use of personal data, we will be characterized under the DPA as a "data controller," while certain of our service providers, affiliates, and delegates may act as "data processors" under the DPA. These service providers may process personal information for their own lawful purposes in connection with services provided to us.

By virtue of your investment in our Company, we and certain of our service providers may collect, record, store, transfer, and otherwise process personal data by which individuals may be directly or indirectly identified.

Your personal data will be processed fairly and for lawful purposes, including (a) where the processing is necessary for us to perform a contract to which you are a party or for taking pre-contractual steps at your request, (b) where the processing is necessary for compliance with any legal, tax, or regulatory obligation to which we are subject, or (c) where the processing is for the purposes of legitimate interests pursued by us or by a service provider to whom the data are disclosed. As a data controller, we will only use your personal data for the purposes for which we collected it. If we need to use your personal data for an unrelated purpose, we will contact you.

We anticipate that we will share your personal data with our service providers for the purposes set out in this privacy notice. We may also share relevant personal data where it is lawful to do so and necessary to comply with our contractual obligations or your instructions or where it is necessary or desirable to do so in connection with any regulatory reporting obligations. In exceptional circumstances, we will share your personal data with regulatory, prosecuting, and other governmental agencies or departments, and parties to litigation (whether pending or threatened), in any country or territory including to any other person where we have a public or legal duty to do so (e.g. to assist with detecting and preventing fraud, tax evasion, and financial crime or compliance with a court order).

We will not hold your personal data for longer than necessary with regard to the purposes of the data processing.

We will not sell your personal data. Any transfer of personal data outside of the Cayman Islands shall be in accordance with the requirements of the DPA. Where necessary, we will ensure that separate and appropriate legal agreements are put in place with the recipient of that data.

We will only transfer personal data in accordance with the requirements of the DPA, and will apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of the personal data and against the accidental loss, destruction, or damage to the personal data.

If you are a natural person, this will affect you directly. If you are a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides us with personal data on individuals connected to you for any reason in relation to your investment into our Company, this will be relevant for those individuals and you should inform such individuals of the content.

You have certain rights under the DPA, including (a) the right to be informed as to how we collect and use your personal data (and this privacy notice fulfils our obligation in this respect), (b) the right to obtain a copy of your personal data, (c) the right to require us to stop direct marketing, (d) the right to have inaccurate or incomplete personal data corrected, (e) the right to withdraw your consent and require us to stop processing or restrict the processing, or not begin the processing of your personal data, (f) the right to be notified of a data breach (unless the breach is unlikely to be prejudicial), (g) the right to obtain information as to any countries or territories outside the Cayman Islands to which we, whether directly or indirectly, transfer, intend to transfer, or wish to transfer your personal data, general measures we take to ensure the security of personal data, and any information available to us as to the source of your personal data, (h) the right to complain to the Office of the Ombudsman of the Cayman Islands, and (i) the right to require us to delete your personal data in some limited circumstances.

If you consider that your personal data has not been handled correctly, or you are not satisfied with our responses to any requests you have made regarding the use of your personal data, you have the right to complain to the Cayman Islands' Ombudsman. The Ombudsman can be contacted by calling +1 (345) 946-6283 or by email at info@ombudsman.ky.

Economic Substance in the Cayman Islands

The Cayman Islands, together with several other non-European Union jurisdictions, have recently introduced legislation aimed at addressing concerns raised by the Council of the European Union as to offshore structures engaged in certain activities which attract profits without real economic activity. With effect from January 1, 2019, the International Tax Co-operation (Economic Substance) Act (as amended) (the "Substance Act") came into force in the Cayman Islands introducing certain economic substance requirements for in-scope Cayman Islands entities which are engaged in certain "relevant activities," which in the case of exempted companies incorporated before January 1, 2019, applies in respect of financial years commencing July 1, 2019, onwards. However, it is anticipated that our Company may remain out of scope of the legislation or else be subject to more limited substance requirements as a pure equity holding company.

History of Share Issuances

The following is a summary of our share issuances since incorporation.

On August 5, 2022, we issued 7,730,000 Class A Shares to Lei Xu, Hongli Wu, Tao Zhao, and Wenpu Sun for \$773 and 17,270,000 Class B Shares to Zhen Fan for \$1,727. On May 8, 2023, the register of members of the Company was updated to reflect that the 7,730,000 Class A Shares issued and outstanding are Class A Ordinary Shares and the 17,270,000 Class B Shares issued and outstanding are Class B Ordinary Shares.

On November 28, 2022, we issued another 4,480,000 Class A Shares to Hongli Wu for \$2,000,000 (before deducting bank and handling charges). The net proceeds we received from this share issuance is \$1,994,258. On May 8, 2023, the register of members of the Company was updated to reflect that the additional 4,480,000 Class A Shares issued to Hongli Wu are Class A Ordinary Shares.

SHARES ELIGIBLE FOR FUTURE SALE

Before our initial public offering, there has not been a public market for our Class A Ordinary Shares, and although we have applied to list our Class A Ordinary Shares on the Nasdaq Capital Market, a regular trading market for our Class A Ordinary Shares may not develop. Future sales of substantial amounts of our Class A Ordinary Shares in the public market after our initial public offering, or the possibility of these sales occurring, could cause the prevailing market price for our Class A Ordinary Shares to fall or impair our ability to raise equity capital in the future. Upon completion of this offering, we will have outstanding Class A Ordinary Shares held by public shareholders representing approximately 10.18% of our Class A Ordinary Shares in issue if the underwriters do not exercise their over-allotment option, and approximately 11.70% of our Class A Ordinary Shares in issue if the underwriters exercise their over-allotment option in full. All of the Class A Ordinary Shares sold in this offering will be freely transferable by persons other than our “affiliates” without restriction or further registration under the Securities Act.

Lock-Up Agreements

We, on behalf of ourselves and any successor entity, have agreed that, without the prior written consent of the Underwriter, we will not, during the Engagement Period, and for a period of 180 days from the closing of this offering, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, our Class A Ordinary Shares or Class B Ordinary Shares or any securities convertible into or exercisable or exchangeable for our Class A Ordinary Shares or Class B Ordinary Shares; (ii) file or cause to be filed any registration statement with the SEC relating to the offering of our Class A Ordinary Shares or Class B Ordinary Shares or any securities convertible into or exercisable or exchangeable for our Class A Ordinary Shares or Class B Ordinary Shares; (iii) complete any offering of debt securities of the Company, other than entering into a line of credit with a traditional bank; or (iv) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of capital shares of our Company, whether any such transaction described in (i), (ii), (iii), or (iv) above is to be settled by delivery of our Class A Ordinary Shares or such other securities, in cash, or otherwise.

In addition, each of our directors, executive officers, and shareholders of our Class A Ordinary Shares and Class B Ordinary Shares has agreed, for a period of 180 days from the closing of this offering, subject to certain exceptions, not to offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, lend, or otherwise to transfer or dispose of, directly or indirectly, any of our Class A Ordinary Shares, Class B Ordinary Shares, or securities convertible into or exercisable or exchangeable for our Class A Ordinary Shares or Class B Ordinary Shares, without the prior written consent of the Underwriter.

If we and the Underwriter choose to enter into any subsequent financing with Underwriter as the underwriter or placement agent within 180 days from the closing of this offering and if it is mutually agreed that the lock-up arrangement can be waived (including the Lock-Up Period, as defined below), then Underwriter may waive the lock-up clause as necessary as requested.

We are not aware of any plans by any significant shareholders to dispose of significant numbers of our Class A Ordinary Shares. However, one or more existing shareholders or owners of securities convertible or exchangeable into or exercisable for our Class A Ordinary Shares may dispose of significant numbers of our Class A Ordinary Shares in the future. We cannot predict what effect, if any, future sales of our Class A Ordinary Shares, or the availability of Class A Ordinary Shares for future sale, will have on the trading price of our Class A Ordinary Shares from time to time. Sales of substantial amounts of our Class A Ordinary Shares in the public market, or the perception that these sales could occur, could adversely affect the trading price of our Class A Ordinary Shares.

Rule 144

All of our Class A Ordinary Shares outstanding prior to the closing of this offering are “restricted securities,” as that term is defined in Rule 144 under the Securities Act and may be sold publicly in the United States only if they are subject to an effective registration statement under the Securities Act or pursuant to an exemption from the registration requirement, such as those provided by Rule 144 and Rule 701 promulgated under the Securities Act.

In general, under Rule 144 as currently in effect, beginning 90 days after the date of this prospectus, a person who is not deemed to have been our affiliate at any time during the three months preceding a sale and who has beneficially owned restricted securities within the meaning of Rule 144 for more than six months would be entitled to sell an unlimited number of those shares, subject only to the availability of current public information about us. A non-affiliate who has beneficially owned restricted securities for at least one year from the later of the date these shares were acquired from us or from our affiliate would be entitled to freely sell those shares.

A person who is deemed to be an affiliate of ours and who has beneficially owned “restricted securities” for at least six months would be entitled to sell, within any three-month period, a number of shares that is not more than the greater of:

- 1% of the number of Class A Ordinary Shares then outstanding, in the form of Class A Ordinary Shares or otherwise, which will equal approximately 152,100 shares immediately after this offering, assuming the underwriters do not exercise their over-allotment option; or
- the average weekly trading volume of the Class A Ordinary Shares on the Nasdaq Capital Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

In general, under Rule 701 of the Securities Act as currently in effect, each of our employees, consultants, or advisors who purchases our Class A Ordinary Shares from us in connection with a compensatory stock plan or other written agreement executed prior to the completion of this offering is eligible to resell those Class A Ordinary Shares in reliance on Rule 144, but without compliance with some of the restrictions, including the holding period, contained in Rule 144. However, the Rule 701 shares would remain subject to lock-up arrangements and would only become eligible for sale when the lock-up period expires.

Regulation S

Regulation S provides generally that sales made in offshore transactions are not subject to the registration or prospectus-delivery requirements of the Securities Act.

MATERIAL INCOME TAX CONSIDERATION

PRC Enterprise Taxation

The following brief description of PRC enterprise income taxation is designed to highlight the enterprise-level taxation on our earnings, which will affect the amount of dividends, if any, we are ultimately able to pay to our shareholders. See “Dividend Policy.”

Income Tax in PRC

Under the PRC Enterprise Income Tax Law, an enterprise established outside the PRC with a “de facto management body” within the PRC is considered a PRC resident enterprise for PRC enterprise income tax purposes and is generally subject to a uniform 25% enterprise income tax rate on its worldwide income as well as tax reporting obligations. Under the Implementation Rules, a “de facto management body” is defined as a body that has material and overall management and control over the manufacturing and business operations, personnel and human resources, finances and properties of an enterprise.

In addition, SAT Circular 82 issued in April 2009 specifies that certain offshore incorporated enterprises controlled by PRC enterprises or PRC enterprise groups will be classified as PRC resident enterprises if all of the following conditions are met: (a) senior management personnel and core management departments in charge of the daily operations of the enterprises have their presence mainly in the PRC; (b) their financial and human resources decisions are subject to determination or approval by persons or bodies in the PRC; (c) major assets, accounting books and company seals of the enterprises, and minutes and files of their board’s and shareholders’ meetings are located or kept in the PRC; and (d) half or more of the enterprises’ directors or senior management personnel with voting rights habitually reside in the PRC. Further to SAT Circular 82, the SAT issued Announcement of the State Administration of Taxation on Printing and Distributing the Administrative Measures for Income Tax on Chinese-controlled Resident Enterprises Incorporated Overseas (Trial Implementation) (the “SAT Bulletin 45”) on July 27, 2011, which took effect on September 1, 2011, to provide more guidance on the implementation of SAT Circular 82. SAT Bulletin 45 provides for procedures and administration details of determination on PRC resident enterprise status and administration on post-determination matters. If the PRC tax authorities determine that Haoxi Cayman is a PRC resident enterprise for PRC enterprise income tax purposes, a number of PRC tax consequences could follow. For example, Haoxi Cayman may be subject to enterprise income tax at a rate of 25% with respect to its worldwide taxable income. Also, a 10% withholding tax would be imposed on dividends we pay to our non-PRC enterprise shareholders and with respect to gains derived by our non-PRC enterprise shareholders from transferring our shares or ordinary shares and potentially a 20% of withholding tax would be imposed on dividends we pay to our non-PRC individual shareholders and with respect to gains derived by our non-PRC individual shareholders from transferring our shares or ordinary shares.

It is unclear whether, if we are considered a PRC resident enterprise, holders of our ordinary shares would be able to claim the benefit of income tax treaties or agreements entered into between China and other countries or areas. See “Risk Factors—Risks Related to Doing Business in China—Dividends payable to our foreign investors and gains on the sale of our Class A Ordinary Shares by our foreign investors may be subject to PRC tax.”

The SAT and the Ministry of Finance issued the Notice of Ministry of Finance and State Administration of Taxation on Several Issues relating to Treatment of Corporate Income Tax Pertaining to Restructured Business Operations of Enterprises (the “SAT Circular 59”) in April 2009, which took effect on January 1, 2008. On October 17, 2017, the SAT issued the SAT Circular 37. By promulgating and implementing the SAT Circular 59 and the SAT Circular 37, the PRC tax authorities have enhanced their scrutiny over the direct or indirect transfer of equity interests in a PRC resident enterprise by a non-PRC resident enterprise.

Pursuant to the Tax Arrangement, where a Hong Kong resident enterprise which is considered a non-PRC tax resident enterprise directly holds at least 25% of a PRC enterprise, the withholding tax rate for the payment of dividends by such PRC enterprise to such Hong Kong resident enterprise is reduced to 5% from a standard rate of 10%, subject to approval of the PRC local tax authority. Pursuant to Circular 81, a resident enterprise of the counter-party to such Tax Arrangement should meet all of the following conditions, among others, in order to enjoy the reduced withholding tax under the Tax Arrangement: (i) it must take the form of a company; (ii) it must directly own the required percentage of equity interests and voting rights in such PRC resident enterprise; and (iii) it should directly own such percentage of capital in the PRC resident enterprise anytime in the 12 consecutive months prior to receiving the dividends. Furthermore, the Administrative Measures which took effect in November 2015, requires that the non-resident taxpayer shall determine whether it may enjoy the treatments under relevant tax treaties and file the tax return or withholding declaration subject to further monitoring and oversight by the tax authorities. Accordingly, Haoxi Cayman may be able to enjoy the 5% withholding tax rate for the dividends it receives from WFOE, if it satisfies the conditions prescribed under Circular 81 and other relevant tax rules and regulations. However, according to Circular 81, if the relevant tax authorities consider the transactions or arrangements we have are for the primary purpose of enjoying favorable tax treatment, the relevant tax authorities may adjust the favorable withholding tax in the future.

Cayman Islands Taxation

The Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains, or appreciation and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to us levied by the Government of the Cayman Islands except for stamp duties which may be applicable on instruments executed in, or, after execution, brought within the jurisdiction of the Cayman Islands. No stamp duty is payable in the Cayman Islands on the issue of shares by, or any transfers of shares of, Cayman Islands companies (except those which hold interests in land in the Cayman Islands). There are no exchange control regulations or currency restrictions in the Cayman Islands.

Payments of dividends and capital in respect of our Class A Ordinary Shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of a dividend or capital to any holder of our Class A Ordinary Shares, as the case may be, nor will gains derived from the disposal of our Class A Ordinary Shares be subject to Cayman Islands income or corporation tax.

United States Federal Income Taxation

The following does not address the tax consequences to any particular investor or to persons in special tax situations, such as:

- banks;
- financial institutions;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- broker-dealers;
- persons that elect to mark their securities to market;
- U.S. expatriates or former long-term residents of the U.S.;
- governments or agencies or instrumentalities thereof;
- tax-exempt entities;
- persons liable for alternative minimum tax;
- persons holding our Class A Ordinary Shares as part of a straddle, hedging, conversion or integrated transaction;
- persons that actually or constructively own 10% or more of our voting power or value (including by reason of owning our Class A Ordinary Shares);
- persons who acquired our Class A Ordinary Shares pursuant to the exercise of any employee share option or otherwise as compensation;
- persons holding our Class A Ordinary Shares through partnerships or other pass-through entities;
- beneficiaries of a Trust holding our Class A Ordinary Shares; or
- persons holding our Class A Ordinary Shares through a trust.

The discussion set forth below is addressed only to U.S. Holders that purchase Class A Ordinary Shares in this offering. Prospective purchasers are urged to consult their own tax advisors about the application of the U.S. federal income tax rules to their particular circumstances as well as the state, local, foreign and other tax consequences to them of the purchase, ownership and disposition of our Class A Ordinary Shares.

Material Tax Consequences Applicable to U.S. Holders of Our Class A Ordinary Shares

The following sets forth the material U.S. federal income tax consequences related to the ownership and disposition of our Class A Ordinary Shares. It is directed to U.S. Holders (as defined below) of our Class A Ordinary Shares and is based upon laws and relevant interpretations thereof in effect as of the date of this prospectus, all of which are subject to change. This description does not deal with all possible tax consequences relating to ownership and disposition of our Class A Ordinary Shares or U.S. tax laws, other than the U.S. federal income tax laws, such as the tax consequences under non-U.S. tax laws, state, local and other tax laws.

The following brief description applies only to U.S. Holders that hold Class A Ordinary Shares as capital assets and that have the U.S. dollar as their functional currency. This brief description is based on the federal income tax laws of the United States in effect as of the date of this prospectus and on U.S. Treasury regulations in effect or, in some cases, proposed, as of the date of this prospectus, as well as judicial and administrative interpretations thereof available on or before such date. All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below.

The brief description below of the U.S. federal income tax consequences to “U.S. Holders” will apply to you if you are a beneficial owner of Class A Ordinary Shares and you are, for U.S. federal income tax purposes,

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

If a partnership (or other entities treated as a partnership for United States federal income tax purposes) is a beneficial owner of our Class A Ordinary Shares, the tax treatment of a partner in the partnership will depend upon the status of the partner and the activities of the partnership. Partnerships and partners of a partnership holding our Class A Ordinary Shares are urged to consult their tax advisors regarding an investment in our Class A Ordinary Shares.

Taxation of Dividends and Other Distributions on Our Class A Ordinary Shares

Subject to the PFIC rules discussed below, the gross amount of distributions made by us to you with respect to the Class A Ordinary Shares (including the amount of any taxes withheld therefrom) will generally be includable in your gross income as dividend income on the date of receipt by you, but only to the extent that the distribution is paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). With respect to corporate U.S. Holders, the dividends will not be eligible for the dividends-received deduction allowed to corporations in respect of dividends received from other U.S. corporations.

With respect to non-corporate U.S. Holders, including individual U.S. Holders, dividends will be taxed at the lower capital gains rate applicable to qualified dividend income, provided that (1) the Class A Ordinary Shares are readily tradable on an established securities market in the United States, or we are eligible for the benefits of an approved qualifying income tax treaty with the United States that includes an exchange of information program, (2) we are not a PFIC for either our taxable year in which the dividend is paid or the preceding taxable year, and (3) certain holding period requirements are met. Because there is no income tax treaty between the United States and the Cayman Islands, clause (1) above can be satisfied only if the Class A Ordinary Shares are readily tradable on an established securities market in the United States. Under U.S. Internal Revenue Service authority, Class A Ordinary Shares are considered for purpose of clause (1) above to be readily tradable on an established securities market in the United States if they are listed on certain exchanges, which presently include the NYSE and the Nasdaq Stock Market. You are urged to consult your tax advisors regarding the availability of the lower rate for dividends paid with respect to our Class A Ordinary Shares, including the effects of any change in law after the date of this prospectus.

Dividends will constitute foreign source income for foreign tax credit limitation purposes. If the dividends are taxed as qualified dividend income (as discussed above), the amount of the dividend taken into account for purposes of calculating the foreign tax credit limitation will be limited to the gross amount of the dividend, multiplied by the reduced rate divided by the highest rate of tax normally applicable to dividends. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends distributed by us with respect to our Class A Ordinary Shares will constitute “passive category income” but could, in the case of certain U.S. Holders, constitute “general category income.”

To the extent that the amount of the distribution exceeds our current and accumulated earnings and profits (as determined under U.S. federal income tax principles), it will be treated first as a tax-free return of your tax basis in your Class A Ordinary Shares, and to the extent the amount of the distribution exceeds your tax basis, the excess will be taxed as capital gain. We do not intend to calculate our earnings and profits under U.S. federal income tax principles. Therefore, a U.S. Holder should expect that a distribution will be treated as a dividend even if that distribution would otherwise be treated as a non-taxable return of capital or as capital gain under the rules described above.

Taxation of Dispositions of Class A Ordinary Shares

Subject to the PFIC rules discussed below, you will recognize taxable gain or loss on any sale, exchange or other taxable disposition of a share equal to the difference between the amount realized (in U.S. dollars) for the share and your tax basis (in U.S. dollars) in the Class A Ordinary Shares. The gain or loss will be capital gain or loss. If you are a non-corporate U.S. Holder, including an individual U.S. Holder, who has held the Class A Ordinary Shares for more than one year, you will generally be eligible for reduced tax rates. The deductibility of capital losses is subject to limitations. Any such gain or loss that you recognize will generally be treated as United States source income or loss for foreign tax credit limitation purposes which will generally limit the availability of foreign tax credits.

PFIC Consequences

A non-U.S. corporation is considered a PFIC, as defined in Section 1297(a) of the US Internal Revenue Code, for any taxable year if either:

- at least 75% of its gross income for such taxable year is passive income; or
- at least 50% of the value of its assets (based on an average of the quarterly values of the assets during a taxable year) is attributable to assets that produce or are held for the production of passive income (the “asset test”).

Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets. We will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, at least 25% (by value) of the stock. In determining the value and composition of our assets for purposes of the PFIC asset test, (1) the cash we raise in this offering will generally be considered to be held for the production of passive income and (2) the value of our assets must be determined based on the market value of our Class A Ordinary Shares from time to time, which could cause the value of our non-passive assets to be less than 50% of the value of all of our assets (including the cash raised in this offering) on any particular quarterly testing date for purposes of the asset test.

Based on our operations and the composition of our assets we do not expect to be treated as a PFIC under the current PFIC rules. We must make a separate determination each year as to whether we are a PFIC, however, and there can be no assurance with respect to our status as a PFIC for our current taxable year or any future taxable year. Depending on the amount of cash we raise in this offering, together with any other assets held for the production of passive income, it is possible that, for our current taxable year or for any subsequent taxable year, more than 50% of our assets may be assets held for the production of passive income. We will make this determination following the end of any particular tax year. In addition, because the value of our assets for purposes of the asset test will generally be determined based on the market price of our Class A Ordinary Shares and because cash is generally considered to be an asset held for the production of passive income, our PFIC status will depend in large part on the market price of our Class A Ordinary Shares and the amount of cash we raise in this offering. Accordingly, fluctuations in the market price of the Class A Ordinary Shares may cause us to become a PFIC. In addition, the application of the PFIC rules is subject to uncertainty in several respects and the composition of our income and assets will be affected by how, and how quickly, we spend the cash we raise in this offering. We are under no obligation to take steps to reduce the risk of our being classified as a PFIC, and as stated above, the determination of the value of our assets will depend upon material facts (including the market price of our Class A Ordinary Shares from time to time and the amount of cash we raise in this offering) that may not be within our control. If we are a PFIC for any year during which you hold Class A Ordinary Shares, we will continue to be treated as a PFIC for all succeeding years during which you hold Class A Ordinary Shares. If we cease to be a PFIC and you did not previously make a timely “mark-to-market” election as described below, you may still avoid some of the adverse effects of the PFIC regime by making a “purging election” (as described below) with respect to the Class A Ordinary Shares.

If we are a PFIC for your taxable year(s) during which you hold Class A Ordinary Shares, you will be subject to special tax rules with respect to any “excess distribution” that you receive and any gain you realize from a sale or other disposition (including a pledge) of the Class A Ordinary Shares, unless you make a “mark-to-market” election as discussed below. Distributions you receive in a taxable year that are greater than 125% of the average annual distributions you received during the shorter of the three preceding taxable years or your holding period for the Class A Ordinary Shares will be treated as an excess distribution. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over your holding period for the Class A Ordinary Shares;
- the amount allocated to your current taxable year, and any amount allocated to any of your taxable year(s) prior to the first taxable year in which we were a PFIC, will be treated as ordinary income, and
- the amount allocated to each of your other taxable year(s) will be subject to the highest tax rate in effect for that year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to years prior to the year of disposition or “excess distribution” cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale of the Class A Ordinary Shares cannot be treated as capital, even if you hold the Class A Ordinary Shares as capital assets.

A U.S. Holder of “marketable stock” (as defined below) in a PFIC may make a mark-to-market election under Section 1296 of the US Internal Revenue Code for such stock to elect out of the tax treatment discussed above. If you make a mark-to-market election for first taxable year which you hold (or are deemed to hold) Class A Ordinary Shares and for which we are determined to be a PFIC, you will include in your income each year an amount equal to the excess, if any, of the fair market value of the Class A Ordinary Shares as of the close of such taxable year over your adjusted basis in such Class A Ordinary Shares, which excess will be treated as ordinary income and not capital gain. You are allowed an ordinary loss for the excess, if any, of the adjusted basis of the Class A Ordinary Shares over their fair market value as of the close of the taxable year. Such ordinary loss, however, is allowable only to the extent of any net mark-to-market gains on the Class A Ordinary Shares included in your income for prior taxable years. Amounts included in your income under a mark-to-market election, as well as gain on the actual sale or other disposition of the Class A Ordinary Shares, are treated as ordinary income. Ordinary loss treatment also applies to any loss realized on the actual sale or disposition of the Class A Ordinary Shares, to the extent that the amount of such loss does not exceed the net mark-to-market gains previously included for such Class A Ordinary Shares. Your basis in the Class A Ordinary Shares will be adjusted to reflect any such income or loss amounts. If you make a valid mark-to-market election, the tax rules that apply to distributions by corporations which are not PFICs would apply to distributions by us, except that the lower applicable capital gains rate for qualified dividend income discussed above under “—Taxation of Dividends and Other Distributions on our Class A Ordinary Shares” generally would not apply.

The mark-to-market election is available only for “marketable stock,” which is stock that is traded in other than de minimis quantities on at least 15 days during each calendar quarter (“regularly traded”) on a qualified exchange or other market (as defined in applicable U.S. Treasury regulations), including the Nasdaq Capital Market. If the Class A Ordinary Shares are regularly traded on the Nasdaq Capital Market and if you are a holder of Class A Ordinary Shares, the mark-to-market election would be available to you were we to be or become a PFIC.

Alternatively, a U.S. Holder of stock in a PFIC may make a “qualified electing fund” election under Section 1295(b) of the U.S. Internal Revenue Code with respect to such PFIC to elect out of the tax treatment discussed above. A U.S. Holder who makes a valid qualified electing fund election with respect to a PFIC will generally include in gross income for a taxable year such holder’s pro rata share of the corporation’s earnings and profits for the taxable year. The qualified electing fund election, however, is available only if such PFIC provides such U.S. Holder with certain information regarding its earnings and profits as required under applicable U.S. Treasury regulations. We do not currently intend to prepare or provide the information that would enable you to make a qualified electing fund election. If you hold Class A Ordinary Shares in any taxable year in which we are a PFIC, you will be required to file U.S. Internal Revenue Service Form 8621 in each such year and provide certain annual information regarding such Class A Ordinary Shares, including regarding distributions received on the Class A Ordinary Shares and any gain realized on the disposition of the Class A Ordinary Shares.

If you do not make a timely “mark-to-market” election (as described above), and if we were a PFIC at any time during the period you hold our Class A Ordinary Shares, then such Class A Ordinary Shares will continue to be treated as stock of a PFIC with respect to you even if we cease to be a PFIC in a future year, unless you make a “purging election” for the year we cease to be a PFIC. A “purging election” creates a deemed sale of such Class A Ordinary Shares at their fair market value on the last day of the last year in which we are treated as a PFIC. The gain recognized by the purging election will be subject to the special tax and interest charge rules treating the gain as an excess distribution, as described above. As a result of the purging election, you will have a new basis (equal to the fair market value of the Class A Ordinary Shares on the last day of the last year in which we are treated as a PFIC) and holding period (which new holding period will begin the day after such last day) in your Class A Ordinary Shares for tax purposes.

IRC Section 1014(a) provides for a step-up in basis to the fair market value for our Class A Ordinary Shares when inherited from a decedent that was previously a holder of our Class A Ordinary Shares. However, if we are determined to be a PFIC and a decedent that was a U.S. Holder did not make either a timely qualified electing fund election for our first taxable year as a PFIC in which the U.S. Holder held (or was deemed to hold) our Class A Ordinary Shares, or a mark-to-market election and ownership of those Class A Ordinary Shares are inherited, a special provision in IRC Section 1291(e) provides that the new U.S. Holder’s basis should be reduced by an amount equal to the Section 1014 basis minus the decedent’s adjusted basis just before death. As such if we are determined to be a PFIC at any time prior to a decedent’s passing, the PFIC rules will cause any new U.S. Holder that inherits our Class A Ordinary Shares from a U.S. Holder to not get a step-up in basis under Section 1014 and instead will receive a carryover basis in those Class A Ordinary Shares.

You are urged to consult your tax advisors regarding the application of the PFIC rules to your investment in our Class A Ordinary Shares and the elections discussed above.

Information Reporting and Backup Withholding

Dividend payments with respect to our Class A Ordinary Shares and proceeds from the sale, exchange or redemption of our Class A Ordinary Shares may be subject to information reporting to the U.S. Internal Revenue Service and possible U.S. backup withholding under Section 3406 of the U.S. Internal Revenue Code with at a current flat rate of 24%. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes any other required certification on U.S. Internal Revenue Service Form W-9 or who is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status generally must provide such certification on U.S. Internal Revenue Service Form W-9. U.S. Holders are urged to consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against your U.S. federal income tax liability, and you may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for refund with the U.S. Internal Revenue Service and furnishing any required information. We do not intend to withhold taxes for individual shareholders. Transactions effected through certain brokers or other intermediaries, however, may be subject to withholding taxes (including backup withholding), and such brokers or intermediaries may be required by law to withhold such taxes.

Under the Hiring Incentives to Restore Employment Act of 2010, certain U.S. Holders are required to report information relating to our Class A Ordinary Shares, subject to certain exceptions (including an exception for Class A Ordinary Shares held in accounts maintained by certain financial institutions), by attaching a complete Internal Revenue Service Form 8938, Statement of Specified Foreign Financial Assets, with their tax return for each year in which they hold Class A Ordinary Shares. Failure to report such information could result in substantial penalties. You should consult your own tax advisor regarding your obligation to file a Form 8938.

UNDERWRITING

We expect to enter into an underwriting agreement with EF Hutton, division of Benchmark Investments, LLC, as the Underwriter named therein, with respect to the Class A Ordinary Shares in this offering. The Underwriter may retain other brokers or dealers to act as sub-agents on its behalf in connection with this offering. Under the terms and subject to the conditions contained in the underwriting agreement, we have agreed to issue and sell to the underwriters the number of Class A Ordinary Shares as indicated below.

| Underwriters | Number of Ordinary Shares |
|---|--|
| EF Hutton, division of Benchmark Investments, LLC | 3,000,000 |
| Total | <u>3,000,000</u> |

The Underwriter is offering the Class A Ordinary Shares subject to its acceptance of the Class A Ordinary Shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the Underwriter to pay for and accept delivery of the Class A Ordinary Shares offered by this prospectus are subject to the approval of certain legal matters by its counsel and to other conditions. The Underwriter is obligated to take and pay for all of the Class A Ordinary Shares offered by this prospectus if any such Class A Ordinary Shares are taken. However, the Underwriter is not required to take or pay for the Class A Ordinary Shares covered by the Underwriter's option to purchase additional Class A Ordinary Shares described below.

Over-Allotment Option

We have granted the Underwriter an over-allotment option. This option, which is exercisable for up to 45 days after the closing of this offering, permits the Underwriter to purchase up to an additional 15% of the total number of Class A Ordinary Shares at the initial public offering price listed on the cover page of this prospectus, less underwriting discounts. The Underwriter may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with this offering.

Underwriting Discounts and Expenses

The underwriting discounts are equal to 4.5% of the gross proceeds of this offering raised from investors that are solely introduced by the Company and 8% of the gross proceeds of this offering raised by the Underwriter.

The following table shows the public offering price, underwriting discount, and proceeds, before expenses, to us. The information assumes either no exercise or full exercise by the underwriters of the over-allotment option.

| | Per Share | Total Without Over- Allotment Option | Total With Full Over- Allotment Option |
|--|------------------|---|---|
| Initial public offering price | \$ | \$ | \$ |
| Underwriter's discounts ⁽¹⁾ | \$ | \$ | \$ |
| Proceeds to our Company before expenses ⁽²⁾ | \$ | \$ | \$ |

- (1) The Company has agreed to pay the Underwriter, a fee equal to (i) 8% of the gross proceeds of the offering raised by the Underwriter, and (ii) 4.5% of the gross proceeds of the offering raised from investors that are introduced solely by the Company. Underwriting discounts to be paid by us are calculated based on the assumption that no investors in this offering are introduced by us.
- (2) We expect our total cash expenses for this offering (including cash expenses payable to the Underwriter for their out-of-pocket expenses) to be approximately \$[●], exclusive of the above discounts.

We have agreed to pay to the Underwriter by deduction from the net proceeds of the offering contemplated herein, a non-accountable expense allowance equal to one percent (1%) of the gross proceeds received by us from this offering.

We have agreed to pay expenses relating to the offering, including: (a) all filing fees and expenses relating to the registration of the Class A Ordinary Shares to be sold in this offering with the SEC and the filing of the offering materials with the Financial Industry Regulatory Authority ("FINRA"); (b) all fees and expenses relating to the listing of the Class A ordinary shares on the Nasdaq Capital Market; (c) all fees, expenses and disbursements relating to the registration or qualification of such Class A Ordinary Shares under the "blue sky" securities laws of such states and other jurisdictions as the Underwriter may reasonably designate (including, without limitation, all filing and registration fees, and the reasonable fees and disbursements of Underwriter's counsel); (d) all fees, expenses and disbursements relating to the registration, qualification or exemption of the Class A Ordinary Shares under the securities laws of such foreign jurisdictions as the Underwriter may reasonably designate; (e) the costs of all mailing and printing of the offering documents; (f) transfer and/or stamp taxes, if any, payable upon the transfer of Class A Ordinary Shares from the Company to the Underwriter; (g) the fees and expenses of the Company's accountants; (h) up to \$54,500 of the Underwriter's various actual accountable expenses for the offering, including up to \$20,000 of the Underwriter's actual accountable road show expenses for the offering, the \$29,500 cost associated with the Underwriter's use of Ipreo's book building, prospectus tracking and compliance software for the offering, and the costs associated with bound volumes of the offering materials as well as commemorative mementos and lucite tombstones in an aggregate amount not to exceed \$5,000; (i) the fees and expense for the background check on the Company's senior management and board of directors up to \$10,000; and (j) the fees for the Underwriter's legal counsel, in an amount not to exceed a limit of \$175,000, or \$150,000 if there is not a closing. The Underwriter may deduct from the net proceeds of the offering payable to the Company on the date of the closing of this offering, or the closing of the over-allotment option, if any, the expenses set forth herein to be paid by the Company to the Underwriter.

Tail Financing

We have agreed that the Underwriter shall be entitled to a cash fee equal to eight percent (8%) of the gross proceeds received by us from the sale of any equity, debt and/or equity derivative instruments to any investor actually introduced by the Underwriter to us during the Engagement Period (excluding any existing investor of the Company or its subsidiaries or affiliates, provided that the Company provides a list of its existing shareholders), in connection with any public or private financing or capital raise (each a “Tail Financing”), and such Tail Financing is consummated within the twelve (12) month period following the expiration or termination of the Engagement Period, provided that such Tail Financing is by a party actually introduced to us by the Underwriter in an offering in which the Company has direct knowledge of such party’s participation. Such right shall be subject to FINRA Rule 5110(g)(5), including that it may be terminated by the Company for cause in case of the Underwriter’s material failure to provide the services contemplated in the underwriting agreement.

Right of First Refusal

Following the closing of this offering, we have agreed, provided that this offering is completed, that until 12 months after the date this offering is completed, the Underwriter shall have an irrevocable right of first refusal to act as sole investment banker, sole book-runner, and/or sole placement agent at its sole discretion, for each and every future public equity and debt offering, including all public equity linked financings (each a “Subject Transaction”), during such 12-month period, of our Company, or any successor to or any current or future subsidiary of our Company, provided, however, that such right shall be subject to FINRA Rule 5110(g), including that the right of first refusal may be terminated by the Company for cause in case of the Underwriter’s material failure to provide the services contemplated in the underwriting agreement. During such 12-month period, the Underwriter shall have the sole right to determine whether any other broker dealer shall have the right to participate in a Subject Transaction and the economic terms of such participation, and we shall not retain, engage or solicit any additional investment banker, book-runner, financial advisor, underwriter and/or placement agent in a Subject Transaction without the express written consent of the Underwriter.

Listing

We have applied to list our Class A Ordinary Shares on the Nasdaq Capital Market under the symbol “HAO.” At this time, Nasdaq has not yet approved our application to list our Class A Ordinary Shares. The closing of this offering is conditioned upon Nasdaq’s final approval of our listing application, and there is no guarantee or assurance that our Class A Ordinary Shares will be approved for listing on Nasdaq.

Indemnification

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act. If we are unable to provide this indemnification, we will contribute to payments that the Underwriter may be required to make for these liabilities.

Lock-Up Agreements

We have agreed not to, during the Engagement Period, and for a period of 180 days from the closing of the offering (“Lock-Up Period”), (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, our Class A Ordinary Shares or Class B Ordinary Shares or any securities convertible into or exercisable or exchangeable for our Class A Ordinary Shares or Class B Ordinary Shares; (ii) file or cause to be filed any registration statement with the SEC relating to the offering of our Class A Ordinary Shares or Class B Ordinary Shares or any securities convertible into or exercisable or exchangeable for our Class A Ordinary Shares or Class B Ordinary Shares; (iii) complete any offering of debt securities of our Company, other than entering into a line of credit with a traditional bank; or (iv) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of capital shares of our Company, whether any such transaction described in clause (i), (ii), (iii) or (iv) above is to be settled by delivery of shares of our Class A Ordinary Shares or such other securities, in cash, or otherwise.

Furthermore, except as disclosed below, each of our officers, directors, and shareholders of our Class A Ordinary Shares and Class B Ordinary Shares (and all shareholders of securities exercisable for or convertible into our Class A Ordinary Shares and Class B Ordinary Shares) have agreed with the Underwriter not to offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, lend, or otherwise to transfer or dispose of, directly or indirectly, any Class A Ordinary Shares, Class B Ordinary Shares, or other securities convertible into or exercisable or exchangeable for Class A Ordinary Shares or Class B Ordinary Shares for a period of 180 days from the closing of this offering without the prior written consent of the Underwriter.

If we and the Underwriter choose to enter into any subsequent financing with Underwriter as the underwriter or placement agent within 180 days from the closing of this offering and if it is mutually agreed that the lock-up arrangement can be waived (including the Lock-Up Period), then Underwriter may waive the lock-up clause as necessary as requested.

Pricing of the Offering

Prior to this offering, there has been no public market for our Class A Ordinary Shares. The initial public offering price of the Class A Ordinary Shares has been negotiated between us and the Underwriter. Among the factors considered in determining the initial public offering price of the Class A Ordinary Shares, in addition to the prevailing market conditions, are our historical performance, estimates of our business potential and earnings prospects, an assessment of our management, and the consideration of the above factors in relation to market valuation of companies in related businesses.

Electronic Offer, Sale, and Distribution of Class A Ordinary Shares

A prospectus in electronic format may be made available on the websites maintained by the Underwriter. In addition, Class A Ordinary Shares may be sold by the Underwriter to securities dealers who resell Class A Ordinary Shares to online brokerage account holders. The Class A Ordinary Shares to be sold pursuant to Internet distributions will be allocated on the same basis as other allocations. Other than the prospectus in electronic format, the information on these websites is not part of, nor incorporated by reference into, this prospectus or the registration statement of which this prospectus forms a part, has not been approved or endorsed by us or the Underwriter, and should not be relied upon by investors.

Price Stabilization, Short Positions, and Penalty Bids

In connection with this offering, the Underwriter may engage in transactions that stabilize, maintain, or otherwise affect the price of our Class A Ordinary Shares. Specifically, the Underwriter may sell more Class A Ordinary Shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of Class A Ordinary Shares available for purchase by the Underwriter under option to purchase additional Class A Ordinary Shares. The Underwriter can close out a covered short sale by exercising the option to purchase additional Class A Ordinary Shares or purchasing Class A Ordinary Shares in the open market. In determining the source of Class A Ordinary Shares to close out a covered short sale, the Underwriter will consider, among other things, the open market price of Class A Ordinary Shares compared to the price available under the option to purchase additional Class A Ordinary Shares. The Underwriter may also sell Class A Ordinary Shares in excess of the option to purchase additional Class A Ordinary Shares, creating a naked short position. The Underwriter must close out any naked short position by purchasing Class A Ordinary Shares in the open market. A naked short position is more likely to be created if the Underwriter are concerned that there may be downward pressure on the price of the Class A Ordinary Shares in the open market after pricing that could adversely affect investors who purchase in the offering.

The Underwriter may also impose a penalty bid. This occurs when a particular underwriter or dealer repays selling concessions allowed to it for distributing our Class A Ordinary Shares in this offering because such underwriter repurchases those Class A Ordinary Shares in stabilizing or short covering transactions.

Finally, the Underwriter may bid for, and purchase, our Class A Ordinary Shares in market making transactions, including “passive” market making transactions as described below.

These activities may stabilize or maintain the market price of our Class A Ordinary Shares at a price that is higher than the price that might otherwise exist in the absence of these activities. The Underwriter are not required to engage in these activities, and may discontinue any of these activities at any time without notice. These transactions may be effected on the Nasdaq Capital Market, in the over-the-counter market, or otherwise.

Passive Market Making

In connection with this offering, the Underwriter may engage in passive market making transactions in our Class A Ordinary Shares on the Nasdaq Capital Market in accordance with Rule 103 of Regulation M under the Exchange Act, during a period before the commencement of offers or sales of the Class A Ordinary Shares and extending through the completion of the distribution. A passive market maker must display its bid at a price not in excess of the highest independent bid of that security. However, if all independent bids are lowered below the passive market maker’s bid, then that bid must then be lowered when specified purchase limits are exceeded.

Potential Conflicts of Interest

The Underwriter and their affiliates may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In the ordinary course of their various business activities, the Underwriter and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own accounts and for the accounts of their customers and such investment and securities activities may involve securities and/or instruments of our Company. The Underwriter and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Other Relationships

The Underwriter and certain of their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing, and brokerage activities. The Underwriter and certain of their affiliates may in the future engage in investment banking and other commercial dealings in the ordinary course of business with us and our affiliates, for which they may in the future receive customary fees, commissions, and expenses.

In addition, in the ordinary course of their business activities, the Underwriter and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The Underwriter and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long, and/or short positions in such securities and instruments.

Stamp Taxes

If you purchase Class A Ordinary Shares offered in this prospectus, you may be required to pay stamp taxes and other charges under the laws and practices of the country of purchase, in addition to the offering price listed on the cover page of this prospectus.

Selling Restrictions

No action has been taken in any jurisdiction (except in the United States) that would permit a public offering of the Class A Ordinary Shares, or the possession, circulation or distribution of this prospectus or any other material relating to us or the Class A Ordinary Shares, where action for that purpose is required. Accordingly, the Class A Ordinary Shares may not be offered or sold, directly or indirectly, and neither this prospectus nor any other offering material or advertisements in connection with the Class A Ordinary Shares may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction.

Australia. This prospectus is not a product disclosure statement, prospectus, or other type of disclosure document for the purposes of Corporations Act 2001 (Commonwealth of Australia) (the “Act”) and does not purport to include the information required of a product disclosure statement, prospectus, or other disclosure document under Chapter 6D.2 of the Act. No product disclosure statement, prospectus, disclosure document, offering material, or advertisement in relation to the offer of the Class A Ordinary Shares has been or will be lodged with the Australian Securities and Investments Commission or the Australian Securities Exchange.

Accordingly, (1) the offer of the Class A Ordinary Shares under this prospectus may only be made to persons: (i) to whom it is lawful to offer the Class A Ordinary Shares without disclosure to investors under Chapter 6D.2 of the Act under one or more exemptions set out in Section 708 of the Act, and (ii) who are “wholesale clients” as that term is defined in section 761G of the Act, (2) this prospectus may only be made available in Australia to persons as set forth in clause (1) above, and (3) by accepting this offer, the offeree represents that the offeree is such a person as set forth in clause (1) above, and the offeree agrees not to sell or offer for sale any of the Class A Ordinary Shares sold to the offeree within 12 months after their issue except as otherwise permitted under the Act.

Canada. The Class A Ordinary Shares may not be offered, sold, or distributed, directly or indirectly, in any province or territory of Canada other than the provinces of Ontario and Quebec or to or for the benefit of any resident of any province or territory of Canada other than the provinces of Ontario and Quebec, and only on a basis that is pursuant to an exemption from the requirement to file a prospectus in such province, and only through a dealer duly registered under the applicable securities laws of such province or in accordance with an exemption from the applicable registered dealer requirements.

Cayman Islands. This prospectus does not constitute a public offer of the Class A Ordinary Shares, whether by way of sale or subscription, in the Cayman Islands. The Underwriter has represented and agreed that it has not offered or sold, and will not offer or sell, directly or indirectly, any Class A Ordinary Shares to any member of the public in the Cayman Islands.

European Economic Area. In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive, or a Relevant Member State, from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, or the Relevant Implementation Date, an offer of the Class A Ordinary Shares to the public may not be made in that Relevant Member State prior to the publication of a prospectus in relation to the Class A Ordinary Shares that has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and the competent authority in that Relevant Member State has been notified, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of the Class A Ordinary Shares to the public in that Relevant Member State at any time,

- to legal entities that are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity that has two or more of (1) an average of at least 250 employees during the last financial year, (2) a total balance sheet of more than €43,000,000, and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- in any other circumstances that do not require the publication by the company of a prospectus pursuant to Article 3 of the Prospectus Directive;

provided that no such offer of Class A Ordinary Shares shall result in a requirement for the publication by the company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For purposes of the above provision, the expression “an offer of Class A Ordinary Shares to the public” in relation to any Class A Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Class A Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe the Class A Ordinary Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Hong Kong. The Class A Ordinary Shares may not be offered or sold in Hong Kong by means of this prospectus or any other document other than (i) in circumstances that do not constitute an offer or invitation to the public within the meaning of the Companies (Cap.32, Laws of Hong Kong) or the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances that do not result in the document being a “prospectus” within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the Class A Ordinary Shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), that is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Class A Ordinary Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder.

Malaysia. The shares have not been and may not be approved by the securities commission Malaysia, or SC, and this document has not been and will not be registered as a prospectus with the SC under the Malaysian capital markets and services act of 2007, or CMSA. Accordingly, no securities or offer for subscription or purchase of securities or invitation to subscribe for or purchase securities are being made to any person in or from within Malaysia under this document except to persons falling within any of paragraphs 2(g)(i) to (xi) of schedule 5 of the CMSA and distributed only by a holder of a capital markets services license who carries on the business of dealing in securities and subject to the issuer having lodged this prospectus with the SC within seven days from the date of the distribution of this prospectus in Malaysia. The distribution in Malaysia of this document is subject to Malaysian laws. Save as aforementioned, no action has been taken in Malaysia under its securities laws in respect of this document. This document does not constitute and may not be used for the purpose of a public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the approval of the SC or the registration of a prospectus with the SC under the CMSA.

Japan. The Class A Ordinary Shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan, and Class A Ordinary Shares will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to any exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

People’s Republic of China. This prospectus may not be circulated or distributed in the PRC, and the Class A Ordinary Shares may not be offered or sold, and will not be offered or sold to any person for re-offering or resale, directly or indirectly, to any resident of the PRC except pursuant to applicable laws and regulations of the PRC. For the purpose of this paragraph, PRC does not include Taiwan and the special administrative regions of Hong Kong and Macau.

Singapore. This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of our Class A Ordinary Shares may not be circulated or distributed, nor may our Class A Ordinary Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or SFA, (ii) to a relevant person or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where our Class A Ordinary Shares are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor; shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Class A Ordinary Shares under Section 275 of the SFA, except: (1) to an institutional investor (for corporations under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law.

Taiwan The Class A Ordinary Shares have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be offered or sold in Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations that require a registration, filing, or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer or sell the Class A Ordinary Shares in Taiwan.

United Kingdom. An offer of the Class A Ordinary Shares may not be made to the public in the United Kingdom within the meaning of Section 102B of the Financial Services and Markets Act 2000, as amended, or the FSMA, except to legal entities that are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities or otherwise in circumstances that do not require the publication by the company of a prospectus pursuant to the Prospectus Rules of the Financial Services Authority, or the FSA.

An invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) may only be communicated to persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or in circumstances in which Section 21 of FSMA does not apply to the company.

All applicable provisions of the FSMA with respect to anything done by the underwriters in relation to the Class A Ordinary Shares must be complied with in, from or otherwise involving the United Kingdom.

Israel. This prospectus does not constitute a prospectus under the Israeli Securities Law, 5728-1968, and has not been filed with or approved by the Israel Securities Authority. In Israel, this prospectus may be distributed only to, and is directed only at, investors listed in the first addendum, or the Addendum, to the Israeli Securities Law, consisting primarily of joint investment in trust funds; provident funds; insurance companies; banks; portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange Ltd., underwriters, each purchasing for their own account; venture capital funds; entities with equity in excess of NIS 50 million and "qualified individuals," each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors. Qualified investors shall be required to submit written confirmation that they fall within the scope of the Addendum.

EXPENSES RELATING TO THIS OFFERING

Set forth below is an itemization of the total expenses, excluding underwriting discounts. With the exception of the SEC registration fee, the FINRA filing fee and the Nasdaq Capital Market listing fee, all amounts are estimates.

| | |
|---|---------------------|
| Securities and Exchange Commission Registration Fee | \$ 1,900 |
| Nasdaq Capital Market Listing Fee | \$ 50,000 |
| FINRA Filing Fee | \$ 238 |
| Legal Fees and Other Expenses | \$ 459,975 |
| Accounting Fees and Expenses | \$ 450,000 |
| Printing and Engraving Expenses | \$ 15,000 |
| Transfer Agent Expenses | \$ — |
| Miscellaneous Expenses | \$ 50,000 |
| Total Expenses | \$ 1,027,113 |

These expenses will be borne by us. Underwriting discounts will be borne by us in proportion to the numbers of Class A Ordinary Shares sold in the offering.

LEGAL MATTERS

We are being represented by Hunter Taubman Fischer & Li LLC with respect to certain legal matters as to United States federal securities and New York State law. The validity of the Class A Ordinary Shares offered in this offering and certain other legal matters as to Cayman Islands law will be passed upon for us by Ogier, our counsel as to Cayman Islands law. Legal matters as to PRC law will be passed upon for us by Sino Pro Law Firm. Certain legal matters with respect to the United States federal securities and New York law in connection with this Offering will be passed upon for the underwriters by Pryor Cashman LLP, New York, New York.

EXPERTS

The consolidated financial statements for the fiscal years ended June 30, 2023 and 2022, included in this prospectus have been so included in reliance on the report of Wei, Wei & Co., LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting. The office of Wei, Wei & Co., LLP is located at 133-10 39th Avenue, Flushing, New York 11354.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form F-1, including relevant exhibits and schedules under the Securities Act, covering the Class A Ordinary Shares offered by this prospectus. You should refer to our registration statements and their exhibits and schedules if you would like to find out more about us and about the Class A Ordinary Shares. This prospectus summarizes material provisions of contracts and other documents that we refer you to. Since the prospectus may not contain all the information that you may find important, you should review the full text of these documents.

Immediately upon the completion of this offering, we will be subject to periodic reporting and other informational requirements of the Exchange Act, as applicable to foreign private issuers. Accordingly, we will be required to file reports, including annual reports on Form 20-F, and other information with the SEC. As a foreign private issuer, we are exempt from the rules of the Exchange Act prescribing the furnishing and content of proxy statements to shareholders under the federal proxy rules contained in Sections 14(a), (b) and (c) of the Exchange Act, and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act.

The SEC maintains a website that contains reports, proxy statements, and other information about issuers, such as us, who file electronically with the SEC. The address of that website is <http://www.sec.gov>. The information on that website is not a part of this prospectus.

No dealers, salesperson, or other person is authorized to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus is an offer to sell only the securities offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

HAOXI HEALTH TECHNOLOGY LIMITED
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

• MAIN OFFICE
133-10 39TH AVENUE
FLUSHING, NY 11354
TEL. (718) 445-6308
FAX. (718) 445-6760

• CALIFORNIA OFFICE
36 W BAY STATE STREET
ALHAMBRA, CA 91801
TEL. (626) 282-1630
FAX. (626) 282-9726

• BEIJING OFFICE
11F NORTH TOWER
BEIJING KERRY CENTRE
1 GUANGHUA ROAD
CHAOYANG DISTRICT
BEIJING 100020, PRC
TEL. (86 10) 65997923
FAX. (86 10) 65999100

To the Board of Directors and Shareholders of

Haoxi Health Technology Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Haoxi Health Technology Limited and Subsidiaries (the “Company”) as of June 30, 2023 and 2022 and the related statements of operation and comprehensive income, changes in shareholders’ equity, and cash flows for each of the years in the two-year period ended June 30, 2023, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2023 and 2022, and the results of its operations and its cash flows for each of the years in the two-year period ended June 30, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Wei, Wei & Co., LLP

We have served as the Company’s auditors since 2022.

Flushing, New York
October 24, 2023

HAOXI HEALTH TECHNOLOGY LIMITED
CONSOLIDATED BALANCE SHEETS

| | As of June 30, | |
|--|---------------------|--------------------|
| | 2023 | 2022 |
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 1,203,203 | \$ 293,511 |
| Trade receivables, net | 7,748 | 3,916 |
| Advances to suppliers | 2,404,680 | 31,032 |
| Prepaid expense, receivables and other assets | 58,474 | 116,596 |
| Total current assets | 3,674,105 | 445,055 |
| Non-current assets | | |
| Property and equipment, net | 143,836 | 9,410 |
| Operating right-of-use asset | 89,544 | 88,528 |
| Deferred listing costs | 556,752 | — |
| Total non-current assets | 790,132 | 97,938 |
| Total Assets | \$ 4,464,237 | \$ 542,993 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Short-term loans | \$ 511,409 | \$ 439,402 |
| Accounts payable | 27,312 | 1,271,610 |
| Advance from customers | 1,493,947 | 166,899 |
| Due to a related party | 20,210 | — |
| Taxes payable | 328,093 | 11,601 |
| Accrued expenses and other liabilities | 41,517 | 29,799 |
| Salary and welfare payable | 37,145 | 23,370 |
| Operating right-of-use liabilities-current | 89,544 | 65,997 |
| Long-term accounts payable-current | 27,344 | — |
| Total current liabilities | 2,576,521 | 2,008,678 |
| Non-current Liabilities | | |
| Long-term accounts payable | 72,104 | — |
| Long-term borrowing | 249,107 | — |
| Total non-current liabilities | 321,211 | — |
| Total Liabilities | 2,897,732 | 2,008,678 |
| Commitments and contingencies | | |
| SHAREHOLDERS' EQUITY(DEFICIT): | | |
| Class A Ordinary Shares (Par value US\$0.0001 per share, 12,210,000 shares authorized, and 7,730,000 shares issued and outstanding) | 1,221 | 773 |
| Class B Ordinary Shares (Par value US\$0.0001 per share, 50,000,000 shares authorized, and 17,270,000 shares issued and outstanding) | 1,727 | 1,727 |
| Additional paid-in capital | 2,176,796 | 182,986 |
| Accumulated deficit | (568,460) | (1,538,212) |
| Accumulated other comprehensive loss | (44,779) | (112,959) |
| Total shareholders' deficit | 1,566,505 | (1,465,685) |
| Total liabilities and shareholders' equity (deficit) | \$ 4,464,237 | \$ 542,993 |

* On August 5, 2022, the Company issued 25,000,000 ordinary shares in connection with the Reorganization (Note 1). On November 28, 2022, the Company issued 4,480,000 Class A Ordinary Shares, with the par value credited to ordinary shares. All references to numbers of ordinary shares and per-share data in the accompanying consolidated financial statements were adjusted to reflect such issuance of shares on a retrospective basis.

The accompanying notes are an integral part of these consolidated financial statements.

HAOXI HEALTH TECHNOLOGY LIMITED
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

| | Years Ended | |
|---|----------------------------|--------------------------|
| | June 30, | |
| | <u>2023</u> | <u>2022</u> |
| Revenues | \$ 28,229,149 | \$ 16,156,865 |
| Cost of revenues | 26,167,083 | (15,508,144) |
| Gross profit | <u>2,062,066</u> | <u>648,721</u> |
| Operating expenses: | | |
| Selling | 32,133 | 37,488 |
| General and administrative | 775,961 | 239,941 |
| Research and development | 58,161 | 102,524 |
| Total operating expenses | <u>866,255</u> | <u>379,953</u> |
| Income from operations | 1,195,811 | 268,768 |
| Other income (loss): | | |
| Financial expenses | (20,902) | (9,961) |
| Other income | 15,496 | 788 |
| Total other income (loss), net | <u>(5,406)</u> | <u>(9,173)</u> |
| Income before income taxes | 1,190,405 | 259,595 |
| Income tax expense | <u>(220,653)</u> | <u>(15,008)</u> |
| Net income | <u>\$ 969,752</u> | <u>\$ 244,587</u> |
| Comprehensive income | | |
| Net income | \$ 969,752 | \$ 244,587 |
| Foreign currency translation gain | 68,180 | 63,037 |
| Total Comprehensive income | <u>\$ 1,037,932</u> | <u>\$ 307,624</u> |
| Earnings per ordinary share* | | |
| – Basic and diluted | <u>\$ 0.04</u> | <u>\$ 0.010</u> |
| Weighted average number of ordinary shares outstanding | | |
| –Basic and diluted | <u>27,613,333</u> | <u>25,000,000</u> |

* On August 5, 2022, the Company issued 25,000,000 ordinary shares in connection with the Reorganization (Note 1). On November 28, 2022, the Company issued 4,480,000 Class A Ordinary Shares, with the par value credited to ordinary shares. All references to numbers of ordinary shares and per-share data in the accompanying consolidated financial statements were adjusted to reflect such issuance of shares on a retrospective basis.

The accompanying notes are an integral part of these consolidated financial statements.

HAOXI HEALTH TECHNOLOGY LIMITED
CONSOLIDATED STATEMENTS OF CHANGES IN
SHAREHOLDERS' DEFICIT

| | Ordinary shares* | | Additional paid-in capital | Statutory reserves | Accumulated deficit | Accumulated other comprehensive loss | Total shareholders' deficit |
|---|-------------------|-----------------|----------------------------------|-----------------------|------------------------|---|-----------------------------------|
| | Shares | Amount | | | | | |
| | | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Balance as of June 30, 2021 | 25,000,000 | \$ 2,500 | \$ 25,277 | \$ — | \$ (1,782,799) | \$ (175,996) | \$ (1,931,018) |
| Net income | — | — | — | — | 244,587 | — | 244,587 |
| Shareholder contribution | — | — | 157,709 | — | — | — | 157,709 |
| Foreign currency translation adjustment | — | — | — | — | — | 63,037 | 63,037 |
| Balance as of June 30,2022 | 25,000,000 | 2,500 | 182,986 | — | (1,538,212) | (112,959) | (1,465,685) |
| Net income | — | — | — | — | 969,752 | — | 969,752 |
| Share issuance | 4,480,000 | 448 | 1,993,810 | — | — | — | 1,994,258 |
| Foreign currency translation adjustment | — | — | — | — | — | 68,180 | 68,180 |
| Balance as of June 30,2023 | 29,480,000 | \$ 2,948 | \$ 2,176,796 | \$ — | \$ (568,460) | \$ (44,779) | \$ 1,566,505 |

HAOXI HEALTH TECHNOLOGY LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Years Ended | |
|---|---------------------|-------------------|
| | June 30, | |
| | 2023 | 2022 |
| Cash flows from operating activities | | |
| Net income | \$ 969,752 | \$ 244,587 |
| Adjustments to reconcile net income to net cash used in operating activities: | | |
| Depreciation of property and equipment | 8,393 | 2,212 |
| Loss from disposal of equipment | | |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (4,279) | 665,618 |
| Advances to suppliers | (2,473,178) | 439,423 |
| Due from related parties | | |
| Prepayments, receivables and other assets | 51,862 | 8,088 |
| Accounts payable | (1,201,034) | (1,604,129) |
| Advance from customers | 1,393,774 | (369,220) |
| Accrued expenses and other liabilities | 14,406 | (31,572) |
| Taxes payable | 330,316 | (29,025) |
| Operating lease right-of-use assets | (7,618) | 90,409 |
| Operating lease liabilities | 29,402 | 71,317 |
| Salary and welfare payable | 16,072 | (4,063) |
| Net cash provided by (used in) operating activities | (872,132) | (675,361) |
| Cash flows from investing activities | | |
| Purchase of property and equipment | (45,500) | (8,698) |
| Net cash used in investing activities | (45,500) | (8,698) |
| Cash flows from financing activities | | |
| Proceeds from short-term borrowings | 453,123 | 329,869 |
| Repayment of short-term borrowings | (345,604) | (52,062) |
| Payment received from a related party | — | 1,302,752 |
| (Repayment of) due to a related party | 21,038 | (811,260) |
| share issuance | 1,994,258 | 163,920 |
| Proceeds from long-term borrowings | 259,311 | — |
| Deferred listing costs | (579,558) | — |
| Net cash Provided by financing activities | 1,802,568 | 933,219 |
| Effect of foreign exchange rate on cash and restricted cash | 24,756 | (15,597) |
| Net increase in cash | 909,692 | 237,626 |
| Cash and restricted cash at the beginning of the year | 293,511 | 55,886 |
| Cash and restricted cash at the end of the year | \$ 1,203,203 | \$ 293,511 |
| Reconciliation of cash and restricted cash | | |
| Cash | \$ 1,203,203 | \$ 293,511 |
| Total cash and restricted cash shown in the statements of cash flows | \$ 1,203,203 | \$ 293,511 |
| Supplemental disclosures of cash flow information: | | |
| Income taxes paid | \$ — | \$ 7,388 |
| Interest paid | \$ 19,775 | \$ 206 |
| Operating right-of-use asset | 89,544 | 88,528 |

The accompanying notes are an integral part of these consolidated financial statements.

HAOXI HEALTH TECHNOLOGY LIMITED
NOTES TO CONSOLIDATED JUNE 30, 2023 AND 2022 FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION AND BUSINESS DESCRIPTION

Haoxi Health Technology Limited (“Haoxi”) is a company incorporated under the laws of the Cayman on August 5, 2022. It is a holding company with no business operations.

On August 30, 2022, Haoxi formed its wholly owned subsidiary, Haoxi Information Limited (“Haoxi HK”), in Hong Kong. On October 13, 2022, Haoxi HK formed its wholly owned subsidiary, Beijing Haoxi Health Technology Co., Limited (“WFOE”), in the People’s Republic of China (the “PRC”).

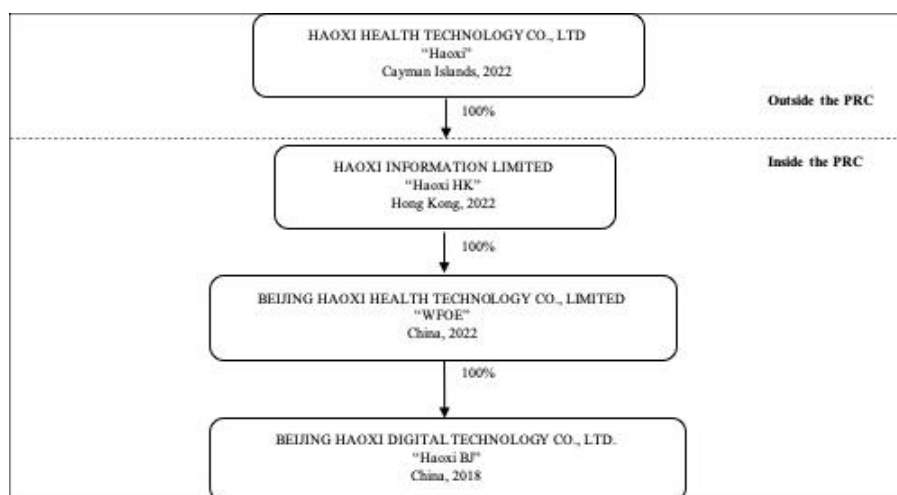
Beijing Haoxi Digital Technology Co., Ltd. (“Haoxi BJ”) is a limited liability company incorporated on September 26, 2018, under the laws of China.

On November 25, 2022, WFOE acquired 100% equity interest of Haoxi BJ, as a result, Haoxi BJ became a wholly-owned subsidiary of WFOE.

As described below, Haoxi, through a restructuring which is accounted for as a reorganization of entities under common control (the “Reorganization”), became the ultimate parent entity of its subsidiary, Haoxi BJ. Accordingly, Haoxi consolidates Haoxi BJ’s operations, assets, and liabilities. Haoxi and its subsidiaries, are collectively hereinafter referred as the “Company.”

Haoxi together with its wholly owned subsidiaries, Haoxi HK, WFOE, and Haoxi BJ, were effectively controlled by the same shareholders before and after the Reorganization and, therefore, the Reorganization is considered one for entities under common control. The consolidation of the Company has been accounted for at historical cost and prepared on the basis as if the Reorganization had become effective as of the beginning of the first period presented in the consolidated financial statements.

The Company’s current corporate structure is as follows:



NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

The accompanying Consolidated Financial Statements (“CFS”) were prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and have been consistently applied for information pursuant to the rules and regulations of the Securities Exchange Commission (the “SEC”).

(b) Principles of consolidation

The CFS include the financial statements of the Company, its subsidiaries for which the Company exercises control and, when applicable, entities in which the Company has a controlling financial interest or the ultimate primary beneficiary.

All transactions and balances between the Company and its subsidiaries were eliminated in the consolidation.

(c) Use of estimates

In preparing the CFS in conformity with U.S. GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the dates of the CFS, as well as the reported amounts of revenue and expenses during the reporting periods. Significant items subject to such estimates and assumptions include, but are not limited to, the assessment of the allowance for doubtful accounts, useful lives of property and equipment and intangible assets, the recoverability of long-lived assets, uncertain tax position, purchase price allocations for business combination, impairment assessment for goodwill and realization of deferred tax assets. Actual results could differ from those estimates.

(d) Cash and cash equivalents

Cash includes cash on hand and demand deposits placed with banks or other financial institutions, which are unrestricted as to withdrawal or use in accounts maintained with commercial banks. The Company maintains bank accounts in mainland China. Cash balances in bank accounts in mainland China are not insured by the Federal Deposit Insurance Corporation or other programs.

(e) Accounts receivable, net

Accounts receivable are presented net of allowance for doubtful accounts. The Company reduces accounts receivable by recording an allowance for doubtful accounts to account for the estimated impact of collection issues resulting from a client’s inability or unwillingness to pay valid obligations to the Company. The Company determines the adequacy of allowance for doubtful accounts based on individual account analysis, historical collection trend, and best estimate of specific losses on individual exposures. The Company establishes a provision for doubtful receivable when there is objective evidence that the Company may not be able to collect amounts due. Actual amounts received may differ from management’s estimate of credit worthiness and the economic environment.

(f) Advances to suppliers, net

Advances to suppliers are balances paid to suppliers for services that have not been provided or received. The Company reviews its advances to suppliers periodically and makes general and specific allowances when there is doubt as to the ability of a supplier to provide supplies to the Company or refund an advance.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)***(g) Property and equipment, net***

Property and equipment are carried at cost and are depreciated on the straight-line basis over the estimated useful lives of the underlying assets. The cost of repairs and maintenance is expensed as incurred; major replacements and improvements are capitalized. When assets are retired or disposed of, the cost and accumulated depreciation and amortization are removed from the accounts, and any resulting gains or losses are included in income in the year of disposition. The Company examines the possibility of decreases in the value of its property and equipment when events or changes in circumstances reflect the fact that their recorded value may not be recoverable.

Estimated useful lives are as follows, taking into account the assets' estimated residual value:

| Category | Estimated useful lives |
|----------------------|-------------------------------|
| Electronic equipment | 3 years |

(h) Impairment of long-lived assets

The Company reviews long-lived assets, including definitive-lived intangible assets and property and equipment, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. When such events occur, the Company assesses the recoverability of the asset group based on the undiscounted future cash flows the asset group is expected to generate and recognizes an impairment loss when estimated undiscounted future cash flows expected to result from the use of the asset group plus net proceeds expected from disposition of the asset group, if any, is less than the carrying value of the asset group. If the Company identifies an impairment, the Company reduces the carrying amount of the asset group to its estimated fair value based on a discounted cash flow approach or, when available and appropriate, to comparable market values and the impairment loss, if any, is recognized in "Others, net" in the consolidated statements of comprehensive income (loss). The Company uses estimates and judgments in its impairment tests and if different estimates or judgments had been utilized, the timing or the amount of any impairment charges could be different. Asset groups to be disposed of would be reported at the lower of the carrying amount or fair value less costs to sell, and no longer depreciated.

(i) Fair value of financial instruments

ASC 825-10 requires certain disclosures regarding the fair value ("FV") of financial instruments. FV is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-level FV hierarchy prioritizes the inputs used to measure FV. The hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure FV are as follows:

- Level 1 - inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 - inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted market prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable and inputs derived from or corroborated by observable market data.
- Level 3 - inputs to the valuation methodology are unobservable.

Unless otherwise disclosed, the FV of the Company's financial instruments including cash, restricted cash, accounts receivable, advances to suppliers, prepaid expenses and other current assets, short-term bank loans, accounts payable, advance from customers, due to related parties, taxes payable, and accrued expenses and other current liabilities approximate their recorded values due to their short-term maturities. The FV of longer-term leases approximates their recorded values as their stated interest rates approximate the rates currently available.

The Company's non-financial assets, such as property and equipment would be measured at FV only if they were determined to be impaired.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(j) Leases

The Company follows Accounting Standards Update (“ASU”) 2016-02, Leases (as amended by ASU 2018-01, 2018-10, 2018-11, 2018-20, and 2019-01, collectively “ASC 842”), using the modified retrospective method. The Company elected not to record assets and liabilities on its consolidated balance sheet for new or existing lease arrangements with terms of 12 months or less. The Company recognizes lease expenses for such lease on a straight-line basis over the lease term.

At the commencement date of a lease, the Company recognizes a lease liability for future fixed lease payments and a right of use (“ROU”) asset representing the right to use the underlying asset during the lease term. The lease liability is initially measured as the present value of the future fixed lease payments that will be made over the lease term. The lease term includes periods for which it’s reasonably certain that the renewal options will be exercised and periods for which it’s reasonably certain that the termination options will not be exercised. The future fixed lease payments are discounted using the rate implicit in the lease, if available, or the incremental borrowing rate (“IBR”). The Company will evaluate the carrying value of ROU assets if there are indicators of impairment and review the recoverability of the related asset group. If the carrying value of the asset group is determined to not be recoverable and is in excess of the estimated fair value, the Company will record an impairment loss in other expenses in the consolidated statements of operations.

(k) Revenue recognition

The Company is an online marketing solutions provider which provides customer-tailored internet marketing services based on data analysis technology. The Company’s revenue primarily includes advertising service revenue.

Revenue from advertising services primarily consists of revenue from providing online advertising services. Revenue represents the amount of consideration that the Company is entitled to in exchange for the transfer of promised services in the ordinary course of the Company’s activities and is recorded net of value-added tax (“VAT”). Consistent with the criteria of ASC 606, the Company recognizes revenue when the performance obligation in a contract is satisfied by transferring the control of a promised service to a customer. The Company also evaluates whether it is appropriate to record the gross amounts of services sold and the related costs, or the net amounts earned as commissions. Payments for services are generally received after deliveries. In the event the Company receives an advance from a customer, such advance is recorded as a liability to the Company.

Online Marketing solutions Services

The Company provides one-stop online marketing solutions, including traffic acquisition from top online media platforms, content production, data analysis and advertising campaign optimization, to its advertisers. The term “traffic acquisition” refers to the process of advertising and acquiring a target audience on online media platforms. It charges the advertisers primarily based on a mix of Cost-Per-Click (“CPC”) (recognize revenue when specified action, such as click-throughs, is performed) or Cost-Per-Time (“CPT”) (recognize revenue over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation). Media partners may also grant to it rebates mainly based on gross advertisement spending (i) in the form of advance for future traffic acquisition; (ii) to net off the account payables the Company owed to them; or (iii) in cash.

While none of the factors individually are considered presumptive or determinative, under this business model, the Company is the primary obligor and responsible for (i) identifying and contracting with third-party advertisers which the Company views as customers, and delivering the specified integrated services to the advertisers; (ii) bearing certain risks of loss to the extent that the cost incurred for producing contents, formulating advertisement campaign and acquiring user traffic from online media platforms cannot be compensated by the total consideration received from the advertisers, which is similar to inventory risk; and (iii) performing all the billing and collection activities, including retaining credit risk. The Company assumes ownership in the specified service before the service is delivered to the advertiser and acts as the principal of these arrangements and therefore recognizes revenue earned and costs incurred related to these transactions on a gross basis. Under this business model, the rebates earned from media partners are recorded as a reduction of cost of services.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

The core principle underlying the revenue recognition ASC 606 is that the Company recognizes revenue to represent the transfer of services to customers in an amount that reflects the consideration to which the Company expects to be entitled in such exchange. This requires the Company to identify contractual performance obligations and determine whether revenue should be recognized at a point in time or over time. The Company's advertising service contracts have one single performance obligation, being the promise to display customers' advertisement on the media platform. The services, such as content production, data analysis and advertising campaign optimizations, are performed as inputs to produce or deliver the combined output specified by the customer, and are highly interrelated, thus each of services cannot be separately performed to fulfil the promise and is, therefore, not distinct. Under ASC 606, the related revenues are recognized. When the Company provides services to customers which are charged based on the CPC model, control of services transfers when the specific action such as click-throughs is performed. When the Company provides services to customers which are charged based on the time advertised under the CPT model, control of services transfers over time and revenue is recognized over the period of the contract by reference to the progress, which is measured by the duration for displaying the advertisement, towards complete satisfaction of that performance obligation, which is measured by the elapse of the displaying period.

CPC, is a performance-based metric and under which we charge our customers when an Internet user clicks the online advertisement we placed. Most of our customers are charged based on the CPC mechanism. Under the CPT mechanism, we charge our customers for placing an online short video for a specific period of time. Few of our customers which intend to promote their brand name on the media platform adopt CPT model.

The transaction price under CPC model for marketing solutions is based on the bidding price that varies from time to time due to the advertisement bidding price competition mechanism set by media platforms. Only the advertisement with the highest bidding prices can be displayed and such bidding prices will be recognized as transaction prices once the internet users click on the advertisements. We receive invoices from media partners. The invoiced fees contained therein are equal to: (x) traffic acquisition costs (equal to bidding price per click-through multiplied by users' click-throughs), minus, (y) rebates from media partners as agreed, and the invoice fees are then recognized as cost of revenue. We then issue invoices to our advertising customers and charge our advertising customers, with the amount equal to: (x) the traffic acquisition costs, plus, (y) service charge, and the total amount is recognized as revenue.

Under the CPT model, the transaction price we charge our advertiser customers for placing advertisement for a specific period of time is contractually agreed by our advertiser customers and us. We recognize revenue over the period of the contract by reference to the progress, which is measured by the duration for displaying the advertisement, towards complete satisfaction of that performance obligation, which is measured by the elapse of the displaying period. We receive invoices from media partners equivalent to traffic acquisition costs (equal to the predetermined CPT by the media platforms, multiplied by the duration of display) minus rebates from media partners as agreed, and recognize as cost of revenue.

(l) Cost of revenue

The Company's cost of revenue represents costs in connection with providing marketing solution services on an incurred basis, and consists primarily of the purchase of online traffic from third-party media platforms after deducting rebates, and salaries and benefits for staff providing marketing solution services including content production, data analysis and advertising campaign optimizations.

(m) Research and development expenses

Research and development expenses include costs directly attributable to the conduct of research and development projects, primarily consist of salaries and other employee benefits. All costs associated with research and development are expensed as incurred.

(n) Advertising Expense

Advertising expenses primarily consist of cost of online advertising. The Company's advertising expenses are expensed as incurred and are included as part of selling expenses. For the years ended June 30, 2023 and 2022, the Company recorded no advertising expenses.

(o) Financial expenses

Financial expenses include interest expenses on short-term loans, unrecognized finance fees and guarantee expenses incurred for acquiring the short-term loans.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(p) Mainland China Employee Contribution Plan

As stipulated by the regulations of the PRC, full-time employees of the Company are entitled to various government statutory employee benefit plans, including medical insurance, maternity insurance, workplace injury insurance, unemployment insurance and pension benefits through a PRC government-mandated multi-employer defined contribution plan. The Company is required to make contributions to the plan based on certain percentages of employees' salaries. The total expenses the Company incurred for the plan were \$86,186 and \$41,144 for the years ended June 30, 2023 and 2022, respectively.

(q) Income taxes

The Company's subsidiaries in mainland China and Hong Kong are subject to the income tax laws of mainland China and Hong Kong. No taxable income was generated outside the PRC for the years ended June 30, 2023 and 2022. The Company accounts for income taxes in accordance with ASC 740, Income Taxes. ASC 740 requires an asset and liability approach for financial accounting and reporting for income taxes and allows recognition and measurement of deferred tax assets based upon the likelihood of realization of tax benefits in future years. Under the asset and liability approach, deferred taxes are provided for the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. A valuation allowance is provided for deferred tax assets if it is more likely than not these items will either expire before the Company is able to realize their benefits, or future deductibility is uncertain.

ASC 740-10-25 prescribes a more-likely-than-not threshold for financial statement recognition and measurement of a tax position taken (or expected to be taken) in a tax return. It also provides guidance on the recognition of income tax assets and liabilities, classification accounting for interest and penalties associated with tax positions, years open for tax examination, accounting for income taxes in interim periods and income tax disclosures. There were no material uncertain tax positions as of June 30, 2023 and 2022.

(r) Value added tax ("VAT")

Sales revenue is the invoiced value of goods, net of VAT. The VAT is based on gross sales price and VAT rate is approximately 6%. The VAT may be offset by VAT paid by the Company on raw materials and other materials included in the cost of producing or acquiring its finished products. The Company recorded a VAT payable or receivable net of payments in the accompanying consolidated financial statements. All of the VAT returns filed by the Company's subsidiaries in the PRC, have been and remain subject to examination by the tax authorities for five years from the date of filing.

(s) Earnings per share

The Company computes earnings per share ("EPS") in accordance with ASC 260, "Earnings per Share" ("ASC 260"). ASC 260 requires companies with complex capital structures to present basic and diluted EPS. Basic EPS is measured as net income divided by the weighted average ordinary shares outstanding for the period. Diluted EPS takes into account the potential dilution that could occur if securities or other contracts to issue ordinary shares were exercised and converted into ordinary shares. As of June 30, 2023 and 2022, there were no dilutive securities.

(t) Comprehensive income

Comprehensive income consists of two components, net income and other comprehensive income(loss). Other comprehensive income(loss) refers to revenue, expenses, gains, and losses that under U.S. GAAP are recorded as an element of stockholders' equity but are excluded from net income. Other comprehensive income(loss) consists of foreign currency translation adjustment from the Company not using U.S. dollar as its functional currency.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)***(u) Foreign currency translation and transactions***

The Company’s principal country of operations is the PRC. The financial position and results of its operations are determined using RMB, the local currency, as the functional currency. The Company’s consolidated financial statements are reported using the U.S. Dollars (“US\$” or “\$”). The results of operations and the consolidated statements of cash flows denominated in foreign currency are translated at the average rate of exchange during the reporting period. Assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable rates of exchange in effect at that date. The equity denominated in the functional currency is translated at the historical rate of exchange at the time of capital contribution. Because cash flows are translated based on the average translation rate, amounts related to assets and liabilities reported on the consolidated statements of cash flows will not necessarily agree with changes in the corresponding balances on the consolidated balance sheets. Translation adjustments arising from the use of different exchange rates from period to period are included as a separate component of accumulated other comprehensive income (loss) included in consolidated statements of changes in shareholders’ equity. Gains and losses from foreign currency transactions are included in the Company’s Consolidated Statements of Operations and Comprehensive Income.

The value of RMB against US\$ and other currencies may fluctuate and is affected by, among other things, changes in the PRC’s political and economic conditions. Any significant revaluation of RMB may materially affect the Company’s financial condition in terms of US\$ reporting. The following table outlines the currency exchange rates that were used in preparing the CFS:

| | Years Ended June 30, | | Years Ended June 30, | |
|-------------------------|----------------------|---------------|----------------------|--------------|
| | 2023 | 2022 | 2023 | 2022 |
| | Balance Sheet | Balance Sheet | Profits/Loss | Profits/Loss |
| Foreign currency | | | | |
| RMB:USD1 | 7.2258 | 6.7114 | 6.9415 | 6.4571 |

(v) Segment reporting

ASC 280, “Segment Reporting,” establishes standards for reporting information about operating segments on a basis consistent with the Company’s internal organizational structure as well as information about geographical areas, business segments and major customers in financial statements for details on the Company’s business segments.

The Company uses the management approach to determine reportable operating segments. The management approach considers the internal organization and reporting used by the Company’s chief operating decision maker (“CODM”) for making decisions, allocating resources and assessing performance. The Company’s CODM has been identified as the CEO, who reviews consolidated results when making decisions about allocating resources and assessing performance of the Company.

Based on the management’s assessment, the Company determined it has only one operating segment and therefore one reportable segment as defined by ASC 280. The Company’s assets are substantially all located in the PRC and substantially all of the Company’s revenue and expense are derived in the PRC. Therefore, no geographical segments are presented.

(w) Statements of cash flows

In accordance with ASC 230, Statement of Cash Flows, cash flows from the Company’s operations are formulated based upon the local currencies using the average exchange rate in the period. As a result, amounts related to assets and liabilities reported on the statements of cash flows will not necessarily agree with changes in the corresponding balances on the consolidated balance sheets.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(aa) Significant risks

Currency risk

A majority of the Company's expense transactions are denominated in RMB and a significant portion of the Company and its subsidiaries' assets and liabilities are denominated in RMB. RMB is not freely convertible into foreign currencies. In the PRC, certain foreign exchange transactions are required by law to be transacted only by authorized financial institutions at exchange rates set by the People's Bank of China ("PBOC") .. Remittances in currencies other than RMB by the Company in China must be processed through the PBOC or other Company foreign exchange regulatory bodies which require certain supporting documentation in order to affect the remittances.

The Company maintains certain bank accounts in the PRC. On May 1, 2015, China's new Deposit Insurance Regulation came into effect, pursuant to which banking financial institutions, such as commercial banks, established in the PRC are required to purchase deposit insurance for deposits in RMB and in foreign currency placed with them. Such Deposit Insurance Regulation would not be effective in providing complete protection for the Company's accounts, as its aggregate deposits are much higher than the compensation limit, which is RMB500,000 for one bank (approximately \$74,500). However, the Company believes that the risk of failure of any of these Chinese banks is remote. Bank failure is uncommon in the PRC and the Company believes that those Chinese banks that hold the Company's cash, restricted cash and short-term investments are financially sound based on public available information.

Other than the deposit insurance mechanism in the PRC mentioned above, the Company's bank accounts are not insured by Federal Deposit Insurance Corporation insurance or other insurance.

Concentration and credit risk

Currently, all of the Company's operations are carried out in the PRC. Accordingly, the Company's business, financial condition and results of operations may be influenced by the political, economic and legal environment in the PRC, and by the general state of the PRC's economy. The Company's operations in the PRC are subject to specific considerations and significant risks not typically associated with companies in U.S. The Company's results may be adversely affected by changes in governmental policies with respect to laws and regulations, anti-inflationary measures, currency conversion and remittances abroad, and rates and methods of taxation, among other things.

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash, restricted cash, accounts receivable, accounts receivable – related parties, advances to suppliers and amount due from related parties. A portion of the Company's sales are credit sales which are to the customers whose ability to pay is dependent upon the industry economics prevailing in these areas; however, concentrations of credit risk with respect to trade accounts receivables is limited due to generally short payment terms. The Company also performs ongoing credit evaluations of its customers to help further reduce credit risk.

Interest rate risk

Fluctuations in market interest rates may negatively affect the Company's financial condition and results of operations. The Company is exposed to floating interest rate risk on cash deposit and floating rate borrowings, and the risks due to changes in interest rates is not material. The Company has not used any derivative financial instruments to manage the Company's interest risk exposure.

Other uncertainty risk

The Company's major operations are conducted in the PRC. Accordingly, the political, economic, and legal environments in the PRC, as well as the general state of the PRC's economy may influence the Company's business, financial condition, and results of operations.

The Company's major operations in the PRC are subject to special considerations and significant risks not typically associated with companies in U.S. These include risks associated with, among others, the political, economic, and legal environment. The Company's results may be adversely affected by changes in governmental policies with respect to laws and regulations, anti-inflationary measures, and rates and methods of taxation, among other things. Although the Company has not experienced losses from these situations and believes that it is in compliance with existing laws and regulations including its organization and structure disclosed in Note 1, this may not be indicative of future results.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(bb) Related parties

A party is considered to be related to the Company if the party directly or indirectly or through one or more intermediaries, controls, is controlled by, or is under common control with the Company. Related parties also include principal owners of the Company, its management, members of the immediate families of principal owners of the Company and its management and other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests. A party which can significantly influence the management or operating policies of the transacting parties or if it has an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests is also a related party.

(cc) Recent accounting pronouncements

The Company considers the applicability and impact of all accounting standards updates (“ASUs”). Management periodically reviews new accounting standards that are issued.

As an “emerging growth company,” or EGC, the Company has elected to take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards applicable to private companies. The amendments in this ASU and its subsequent amendments are effective for annual reporting periods beginning after December 15, 2021, including interim periods beginning after December 15, 2022. While the Company continues to evaluate certain aspects of the new standard, it does not expect the new standard to have a material effect on its financial statements and the Company does not expect a significant change in its leasing activities between now and adoption.

In June 2016, the Financial Accounting Standards Board (“FASB”) issued ASU2016-13, Financial Instruments - Credit Losses (Topic 326). The amendments in this ASU require a financial asset (or a group of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected. The amendments broaden the information that an entity must consider in developing its expected credit loss estimate for assets measured either collectively or individually. The use of forecasted information incorporates more timely information in the estimate of expected credit loss, which will be more decision useful to users of the financial statements. This ASU is effective for annual and interim periods beginning after December 15, 2019 for issuers and December 15, 2020 for non-issuers. Early adoption is permitted for all entities for annual periods beginning after December 15, 2018, and interim periods therein. In May 2019, the FASB issued ASU 2019-05, Financial Instruments—Credit Losses (Topic 326): Targeted Transition Relief. This ASU adds optional transition relief for entities to elect the fair value option for certain financial assets previously measured at amortized cost basis to increase comparability of similar financial assets. The ASUs should be applied through a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is effective (that is, a modified retrospective approach). On November 19, 2019, the FASB issued ASU 2019-10 to amend the effective date for ASU 2016-13 to be fiscal years beginning after December 15, 2022 and interim periods therein. The Company will adopt this ASU on October 1, 2023 and expects that the adoption will not have a material impact on the Company’s CFS and related disclosures.

In October 2020, the FASB issued ASU 2020-10, “Codification Improvements.” The amendments in this ASU represent changes to clarify the Codification or correct unintended application of guidance that are not expected to have a significant effect on current accounting practice or create a significant administrative cost to most entities. The amendments in this ASU affect a wide variety of Topics in the Codification and apply to all reporting entities within the scope of the affected accounting guidance. ASU 2020-10 is effective for annual periods beginning after July 1, 2021 for public business entities. Early application is permitted. The amendments in this ASU should be applied retrospectively. The Company adopted this ASU as of July 1, 2022 and the adoption does not have a material impact on the Company’s CFS and related disclosures.

In March 2023, the FASB issued ASU 2023-01, Leases (Topic 842): Common Control Arrangements, which Offers private companies, as well as not-for-profit entities that are not conduit bond obligors, a practical expedient that gives them the option of using the written terms and conditions of a common-control arrangement when determining whether a lease exists and the subsequent accounting for the lease, including the lease’s classification and Amends the accounting for leasehold improvements in common-control arrangements for all entities. The Company continues to evaluate the impact of ASU 2023-01 on its CFS.

The Company does not believe other recently issued but not yet effective accounting standards, if currently adopted, would have a material effect on the Company’s CFS.

NOTE 3 – ACCOUNTS RECEIVABLE, NET

As of June 30, 2023 and 2022, the Company had no allowance for doubtful accounts.

NOTE 4 – ADVANCES TO SUPPLIERS, NET

Advances to suppliers, net consisted of the following:

| | As of June 30, | |
|--|-----------------------|------------------|
| | 2023 | 2022 |
| Advances for products and services purchasing from third parties | \$ 2,404,680 | \$ 31,032 |
| Less: allowance for doubtful accounts | — | — |
| Advances to suppliers, net | \$ 2,404,680 | \$ 31,032 |

NOTE 5 – PREPAID EXPENSES AND OTHER CURRENT ASSETS, NET

Prepaid expenses and other current assets, net consisted of the following:

| | As of June 30, | |
|--|-----------------------|-------------------|
| | 2023 | 2022 |
| Deposits | \$ 95,840 | \$ 119,576 |
| Less: allowance for doubtful accounts | (37,366) | (2,980) |
| Prepaid expenses and other current assets | \$ 58,474 | \$ 116,596 |

The movement of allowance of doubtful accounts is as follows:

| | Years Ended June 30, | |
|-----------------------------------|---------------------------------|-----------------|
| | 2023 | 2022 |
| Balance at beginning of the year | \$ 2,980 | — |
| Current year addition | 34,386 | 2,980 |
| Balance at end of the year | \$ 37,366 | \$ 2,980 |

NOTE 6 – PROPERTY, PLANT AND EQUIPMENT, NET

Property, plant and equipment, stated at cost less accumulated depreciation, consisted of the following:

| | As of June 30, | |
|---|-----------------------|-----------------|
| | 2023 | 2022 |
| Electronic equipment | \$ 154,305 | \$ 12,001 |
| Less: accumulated depreciation | (10,469) | (2,591) |
| Property, plant and equipment, net | \$ 143,836 | \$ 9,410 |

NOTE 7 – LEASES

On June 24, 2019, Haoxi BJ entered into a lease with an individual (the “Landlord 1”) for an office. The lease was from July 1, 2019 to July, 2021, and annual rental was RMB431,460 (\$65,103). On June 21, 2021, Haoxi BJ extended the lease to June 30, 2023, with an annual lease payment of RMB675,120 (\$104,555), to be paid quarterly. On May 12, 2023, Haoxi BJ extended the lease from July 1, 2023 to March 31, 2024.

On July 29, 2022, Haoxi BJ entered into a lease with an individual (the “Landlord 2”) for an office located at Room 902, Unit 1, Floor 9, Wantong Tower, Jia No.6, Chao Yang Men Wai Ave., Chaoyang District, Beijing, China. The lease was from August 8, 2022 to August 7, 2024, and annual rental was RMB660,000 (\$94,922) to be paid every four months.

These leases do not contain any material residual value guarantees or material restrictive covenants, and the extended lease contract does not contain options to extend at the time of expiration.

Upon the adoption of ASU 2016-02 on June 30, 2021, the Company recognized lease liabilities of \$59,866, with the corresponding ROU assets of the same amount based on the present value of the future minimum rental payments of the lease. According to the rental contract and extended rental agreement the Company recognized ROU assets and lease liabilities of \$182,338 and \$156,212 (including \$87,648 from lease liabilities current portion and \$68,564 from lease liabilities noncurrent portion), respectively, as of June 30, 2021, with corresponding ROU assets of the same amount based on the present value of the future minimum rental payments of the lease, using an incremental a borrowing rate of 4.75% based on the duration of the lease terms. As of June 30, 2023, ROU assets and lease liabilities were \$89,544 and \$89,544 (from lease liabilities noncurrent portion), respectively.

For the fiscal years ended June 30, 2023 and 2022, the Company occurred operating lease cost of \$182,218 and \$96,394, respectively.

The weighted-average remaining lease term and the weighted-average discount rate of the lease is as follows:

| | June 30, 2023 |
|---------------------------------------|--------------------------|
| Weighted-average remaining lease term | 1 year |
| Weighted-average discount rate | 4.75% |

The following table summarizes the maturity of operating lease liabilities as of June 30, 2023:

| 12 months ending June 30, | Operating |
|----------------------------------|------------------|
| 2024 | \$ 91,339 |
| Total lease payments | 91,339 |
| Less: imputed interest | (1,795) |
| Total lease liabilities | \$ 89,544 |

NOTE 8 – LONG TERM PAYABLE

On February 7, 2023, Beijing Haoxi signed an auto loan with Mercedes-Benz Auto Finance Co., Ltd. for RMB800,000 (approximately \$110,714) to purchase a car worth RMB1,000,000 (approximately \$138,393) with a down payment of RMB200,000 (approximately \$27,678). The repayment period of the loan is 3 years with a monthly installment of RMB24,698. Mr. Xu Lei was the guarantor. As of June 30, 2023, long-term payable were \$99,448 (including current portion of \$27,344 and noncurrent portion of \$72,104). The unrecognized financing expense amortized in the current period was \$2,504 and was included in the financial expenses account. The remaining unamortized portion of \$9,929 is included in long-term accounts payable-non-current:

| | June 30, 2023 |
|---|--------------------------|
| Long-term accounts payable-non-current | 82,033 |
| Unrecognized financing expense | (9,929) |
| Long-term accounts payable-non-current, net | 72,104 |

The weighted-average remaining loan term and the required rate of return required by the lender is as follows:

| | June 30, 2023 |
|--|--------------------------|
| Weighted-average remaining lease term | 3 year |
| The required rate of return required by the lender | 6.99% |

The repayment schedule is as follows:

| | Payments due by period | | | | |
|---------------------|-------------------------------|-----------------------------|------------------|------------------|------------------------------|
| | Total | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| As of June 30, 2023 | \$ 109,377 | \$ 41,016 | \$ 41,016 | \$ 27,345 | \$ 0 |

NOTE 9 –LOANS

Short-term loans of the Company consist of the following:

| | June 30, 2023 | | |
|--|-----------------------------|---------------------------------|----------------------------|
| | Principal Amount | Annual Interest Rate | Contract term |
| Bank of Communications ⁽⁵⁾ | \$ 27,679 | 3.80% | 2022.11.17- 2023.11.17 |
| Bank of Communications ⁽⁵⁾ | 59,509 | 3.80% | 2022.11.23- 2023.11.23 |
| Bank of China ⁽³⁾ | 13,839 | 4.15% | 2023.06.28- 2023.12.28 |
| Bank of China ⁽³⁾ | 13,839 | 4.15% | 2023.06.28- 2024.06.28 |
| China Construction Bank ⁽¹⁾ | 200,670 | 3.95% | 2023.01.05- 2023.01.25- |
| China Construction Bank ⁽¹⁾ | 76,116 | 3.95% | 2024.01.25- 2023.01.24- |
| China Construction Bank ⁽¹⁾ | 119,756 | 3.95% | 2024.01.24- |
| Total⁽⁴⁾ | \$ 511,409 | | |

| | June 30, 2022 | | |
|--|-----------------------------|---------------------------------|---------------------------|
| | Principal Amount | Annual Interest Rate | Contract term |
| China Construction Bank ⁽¹⁾ | \$ 10,579 | 4.25% | 2022.06.14- 2022.09.14 |
| Bank of Communications ⁽²⁾ | 29,800 | Details(2) | 2021.12.31- 2022.11.17 |
| Bank of Communications ⁽²⁾ | 64,070 | Details(2) | 2021.12.31- 2022.12.31 |
| Bank of China ⁽³⁾ | 223,500 | 4.2% | 2022.06.22- 2023.06.22 |
| China Construction Bank ⁽¹⁾ | 16,390 | 4.25% | 2021.11.15- 2022.11.15 |
| China Construction Bank ⁽¹⁾ | 13,112 | 4.25% | 2021.06.03- 2022.09.03 |
| China Construction Bank ⁽¹⁾ | 81,950 | 4.25% | 2021.11.8- 2022.11.8 |
| Total | \$ 439,402 | | |

Long-term loans consist of the following:

| | June 30, 2023 | | |
|------------------------------|-----------------------------|---------------------------------|---------------------------|
| | Principal Amount | Annual Interest Rate | Contract term |
| Bank of China ⁽³⁾ | \$ 13,839 | 4.15% | 2023.06.28- 2024.12.28 |
| Bank of China ⁽³⁾ | 235,268 | 4.15% | 2023.06.28- 2025.06.28 |
| Total⁽⁴⁾ | \$ 249,107 | | |

- (1) These loans with China Construction Bank carry the fixed interest rate and are unsecured.
- (2) The loans from Bank of Communications of China are unsecured and carry floating interest rates. The interest rate of each loan is based on the one year Chinese Loan Prime Rate, or LPR, to the agreed "Pricing Benchmark date," according to the value of addition (subtraction) points agreed upon in the Application for the Use of Loan on the draw date. The applicable date of the Pricing base shall be the draw date, and the applicable LPR value shall be the last published LPR value before the draw date.
- (3) In connection with the loan with the Bank of China, Mr. Lei Xu provided a guarantee for the repayment of the loan. In addition, Beijing Capital Financing Guarantee Co., Ltd. provided a joint guarantee with Mr. Xu.
- (4) The disposition of loan balances as of June 30, 2022 included \$345,604 which was subsequently repaid, and \$ 93,798 which was extended.
- (5) These loans carry the fixed interest rate and are unsecured.

| Bank | Amount | Subsequent Disposition |
|-------------------------|----------------|-----------------------------------|
| China Construction Bank | 10,579 | Repaid |
| Bank of Communications | 29,800 | Repaid |
| Bank of Communications | 64,070 | Repaid |
| Bank of China | 223,500 | Repaid |
| China Construction Bank | 16,390 | Repaid |
| China Construction Bank | 13,112 | Repaid |
| China Construction Bank | 81,950 | Extended |
| | 439,402 | |

Interest expense for the years ended June 30, 2023 and 2022 was \$19,775 and \$8,834, respectively.

NOTE 10 – RELATED PARTY TRANSACTIONS AND BALANCES

The table below sets forth the major related parties and their relationships with the Company as of June 30, 2023 and 2022:

| Name of related parties | Relationship with the Company |
|---|---|
| Zhen Fan | A shareholder of the Company |
| Lei Xu | A shareholder of the Company |
| Chongqing Haoyuqin Cultural Media Co, Ltd | A company affiliated with a shareholder |

| | June 30, | |
|--|-----------------|-------------|
| | 2023 | 2022 |
| <i>Amounts due to a related party</i> | | |
| Zhen Fan | \$ 20,210 | \$ — |
| <i>Amounts due to a related party, net</i> | \$ 20,210 | \$ — |
| <i>Amounts due from related parties</i> | | |
| Lei Xu | | |
| <i>Amounts due from related parties, net</i> | | |
| <i>Amounts due from related parties</i> | | |
| Chongqing Haoyuqin Cultural Media Co, Ltd | | |
| <i>Amounts due from related parties, net</i> | | |

NOTE 11 – SHAREHOLDERS' EQUITY

Ordinary shares

On August 5, 2022, Haoxi's shareholders approved a Memorandum and Articles of Association, pursuant to which 150,000,000 shares were authorized as Class A ordinary shares and 50,000,000 shares were authorized as Class B ordinary shares with a nominal or par value of \$0.0001 per share (each is hereinafter referred to as "Class A Ordinary Shares" and "Class B Ordinary Shares"). Class A Ordinary Shares are entitled to one vote per share and Class B Ordinary Shares are entitled to 10 votes per share. Haoxi issued 17,270,000 Class B Ordinary Shares to Mr. Fan Zhen and 7,730,000 Class A Ordinary Shares to Mr. Lei Xu and four other shareholders on August 5, 2022. On November 28, 2022, the Company issued 4,480,000 Class A Ordinary Shares to an investor, with the par value credited to ordinary shares.

Statutory Reserve

In accordance with the Regulations on Enterprises of PRC, WFOE and Haoxi BJ in the PRC are required to provide for statutory reserves, which are appropriated from net profit as reported in the Company's PRC statutory accounts. They are required to allocate 10% of their after-tax profits to fund statutory reserves until such reserves have reached 50% of their respective registered capital. These reserve funds, however, may not be distributed as cash dividends. As of June 30, 2023 and 2022, the statutory reserves of WFOE and Haoxi BJ have not accumulated retained earnings and, thus, are not required to appropriate statutory reserves. As of June 30, 2023 and 2022, the balances of the statutory reserves were \$nil and nil, respectively.

Restricted net assets

The Company's ability to pay dividends is primarily dependent on the Company receiving distributions of funds from its subsidiaries. Relevant PRC statutory laws and regulations permit payments of dividends by Haoxi BJ, if any, as determined in accordance with PRC accounting standards and regulations. The results of operations reflected in the CFS prepared in accordance with U.S. GAAP differ from those reflected in the statutory financial statements of the Company's subsidiaries.

Foreign exchange and other regulations in the PRC may further restrict the Company's subsidiaries from transferring funds to the Company in the form of dividends, loans and advances. Amounts restricted include paid-in capital and statutory reserves of the Company's PRC subsidiaries as determined pursuant to PRC generally accepted accounting principles. As of June 30, 2023, and 2022, restricted net assets of the Company's PRC subsidiaries were \$27,778 and \$27,778, respectively.

NOTE 12 – TAXES

Corporation Income Tax (“CIT”)

The Company is subject to income taxes on an entity basis on income derived from the location in which each entity is domiciled.

Haoxi is incorporated in Cayman Islands as an offshore holding company and is not subject to tax on income or capital gain under the laws of Cayman Islands.

Haoxi HK is incorporated in Hong Kong as a holding company with no activities. Under the Hong Kong tax laws, an entity is not subject to income tax if no revenue is generated in Hong Kong.

Under the Enterprise Income Tax (“EIT”) Law of the PRC, domestic enterprises and Foreign Investment Enterprises (the “FIE”) are usually subject to a unified 25% EIT rate, which WFOE and Haoxi BJ are subject to. In addition, the PRC Enterprise Income Tax Law provides small or qualified small and thin-profit enterprises, the annual taxable income up to RMB1 million (\$144,000) is subject to an effective EIT rate of 2.5% from January 1, 2021 to December 31, 2022; where the annual taxable income exceeds RMB 1 million (\$144,000) but does not exceed RMB 3 million (\$432,000), the amount in excess of RMB 1 million (\$144,000) is subject to an effective EIT rate of 5% from January 1, 2022 to December 31, 2022. The PRC State Tax Bureau further stipulates that annual taxable income less than RMB 3 million (\$432,000) is subject to an effective EIT rate of 5% from January 1 to December 31, 2027.

The provision for income tax consisted of the following:

| | Years Ended June 30, | |
|-----------------------------|-------------------------|------------------|
| | 2023 | 2022 |
| Current | | |
| Cayman Islands | \$ — | \$ — |
| Hong Kong | - | - |
| China | 220,653 | 15,008 |
| Deferred | | |
| Cayman Islands | — | — |
| Hong Kong | — | — |
| China | — | — |
| Income tax provision | <u>\$ 220,653</u> | <u>\$ 15,008</u> |

The following table reconciles the statutory rate to the Company’s effective tax rate:

| | Years Ended June 30, | |
|---|-------------------------|-------------|
| | 2023 | 2022 |
| Income tax (benefit)/expense computed at applicable tax rates (25%) | 25.0% | 25.0% |
| Preferential tax treatment | (6.46) | (19.2) |
| Effective tax rate | <u>18.54%</u> | <u>5.8%</u> |

NOTE 12 – TAXES (cont.)*Deferred tax assets and liabilities*

Components of deferred tax assets and liabilities were as follows:

| | <u>As of June 30,</u> | |
|---|-----------------------|-------------|
| | <u>2023</u> | <u>2022</u> |
| Net operating loss carry forwards | \$ 142,115 | \$ 384,553 |
| Deferred tax assets, gross | 142,115 | 384,553 |
| Valuation allowance on net operating loss | (142,115) | (384,553) |
| Deferred tax assets | <u>\$ —</u> | <u>\$ —</u> |

The Company's PRC subsidiaries had cumulative net operating loss of \$568,460 and \$1,538,212 as of June 30, 2023 and 2022, respectively, which may be available for reducing future taxable income.

As of each reporting date, management considers evidence, both positive and negative, that could affect its view of the future realization of deferred tax assets. On the basis of this evaluation, valuation allowance of \$142,115 and \$384,553 was recorded against the gross deferred tax asset balance as of June 30, 2023 and 2022, respectively. The amount of the deferred tax asset is considered unrealizable because it is more likely than not that the Company will not generate sufficient future taxable income to utilize this portion of the net operating loss.

The tax payable consisted of the following:

| | <u>As of June 30,</u> | |
|--------------------|-----------------------|------------------|
| | <u>2023</u> | <u>2022</u> |
| VAT payable | \$ 75,133 | \$ (24,298) |
| Income tax payable | 250,868 | 35,490 |
| Other tax payable | 2,092 | 410 |
| Tax payable | <u>\$ 328,093</u> | <u>\$ 1,1601</u> |

NOTE 13 – CONCENTRATION OF MAJOR CUSTOMERS AND SUPPLIERS*Major Customers*

For the fiscal year ended June 30, 2023, Customer M and Customer A accounted for approximately 10% and 10% of the total revenue of the Company, respectively. As of June 30, 2023, Customer N and Customer O accounted for approximately 73% and 18% of the Company's total trade accounts receivable.

For the fiscal year ended June 30, 2022, Customer A and B accounted for approximately 26% and 14% of our total revenue, respectively. As of June 30, 2022, trade receivables from Customer A accounted for 64% of our total trade accounts receivable.

Major Suppliers

For the fiscal year ended June 30, 2023, Supplier L accounted for approximately 96% of the total purchases, respectively. As of June 30, 2023, Supplier P accounted for approximately 98% of the Company's trade accounts payable.

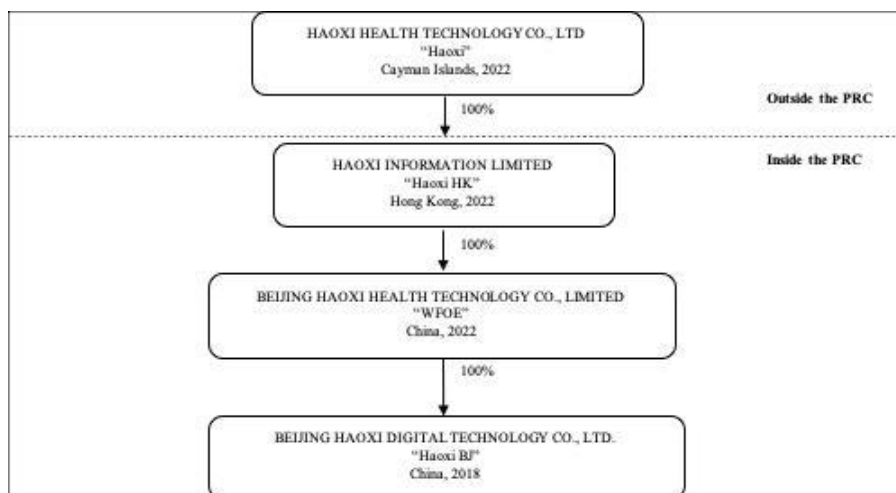
For the fiscal year ended June 30, 2022, Supplier C, D, E, and F accounted for approximately 30%, 20%, 18% and 13% of the total purchases, respectively. As of June 30, 2022, Suppliers C, G, E, and D accounted for approximately 25%, 24%, 23% and 20% of the Company's trade accounts payable, respectively.

NOTE 14 – CONTINGENCIES

Contingencies

The Company may be involved in various legal proceedings, claims and other disputes arising from the commercial operations, projects, employees and other matters which, in general, are subject to uncertainties and in which the outcomes are not predictable. The Company determines whether an estimated loss from a contingency should be accrued by assessing whether a loss is deemed probable and can be reasonably estimated. Although the outcomes of these legal proceedings cannot be predicted, the Company does not believe these actions, in the aggregate, will have a material adverse impact on its financial position, results of operations or liquidity. As of June 30, 2023, the Company was not aware of any litigation or lawsuit against it.

Impact of COVID-19 Pandemic



On March 11, 2020, the World Health Organization declared COVID-19 a pandemic—the first pandemic caused by a coronavirus. The pandemic has reached almost every country, resulting in the implementation of significant governmental measures, including lockdowns, closures, quarantines, and travel bans, intended to control the spread of the virus. The Chinese government has ordered quarantines, travel restrictions, and the temporary closure of stores and facilities from early 2020 through the end of 2022. Companies are also taking precautions, such as requiring employees to work remotely, imposing travel restrictions and temporarily closing businesses.

During the fiscal years ended June 30, 2022 and 2023, COVID-19 pandemic had limited impact on the Company's operations. The lifting of COVID-19 restrictions in China has not brought any material changes to the operating entity's business. However, there are still uncertainties of the pandemic's future impact, and the extent of the impact will depend on a number of factors, including the duration and severity of the pandemic, and the macroeconomic impact of government measures to contain the spread of COVID-19 and related government stimulus measures.

NOTE 15 – SUBSEQUENT EVENTS

The Company evaluated subsequent events and transactions that occurred after the balance sheet date through October 24, 2023, the date that the consolidated financial statements were available to be issued.

Until [●], 2023 (the 25th day after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

3,000,000 Class A Ordinary Shares



Haoxi Health Technology Limited

Prospectus dated [●], 2023

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of directors and officers, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against the consequences of committing a crime, or against the indemnified person's own fraud or dishonesty.

Our articles of association provide that we will indemnify every director, secretary, assistant secretary, or other officer for the time being and from time to time of our Company (but not including our auditors) and the personal representatives of the same and from: (a) all actions, proceedings, costs, charges, expenses, losses, damages, or liabilities incurred or sustained by such person, other than by reason of such person's own dishonesty, willful default, or fraud, in or about the conduct of our business or affairs or in the execution or discharge of that person's duties, powers, authorities, or discretions; and (b) without limitation to paragraph (a) above, all costs, expenses, losses, or liabilities incurred by such person in defending (whether successfully or otherwise) any civil proceedings concerning us or our affairs in any court, whether in the Cayman Islands or elsewhere.

Pursuant to indemnification agreements, the form of which will be filed as Exhibit 10.2 to this registration statement, we will agree to indemnify our directors and officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

The Underwriting Agreement, the form of which will be filed as Exhibit 1.1 to this registration statement, will also provide for indemnification of us and our officers and directors.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

ITEM 7. RECENT SALES OF UNREGISTERED SECURITIES.

During the past three years, we have issued the following securities which were not registered under the Securities Act. We believe that each of the following issuance was exempt from registration under the Securities Act in reliance on Regulation S under the Securities Act regarding sales by an issuer in offshore transactions. No underwriters were involved in these issuances of securities.

On August 5, 2022, we issued 7,730,000 Class A Shares to Lei Xu, Hongli Wu, Tao Zhao, and Wenpu Sun for \$773 and 17,270,000 Class B Share to Zhen Fan for \$1,727. On May 8, 2023, the register of members of the Company was updated to reflect that the 7,730,000 Class A Shares issued and outstanding are Class A Ordinary Shares and the 17,270,000 Class B Shares issued and outstanding are Class B Ordinary Shares.

On November 28, 2022, we issued another 4,480,000 Class A Shares to Hongli Wu for \$2,000,000. On May 8, 2023, the register of members of the Company was updated to reflect that the additional 4,480,000 Class A Shares issued to Hongli Wu are Class A Ordinary Shares.

ITEM 8. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) Exhibits

See Exhibit Index beginning on page II-5 of this registration statement.

(b) Financial Statement Schedules

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the Consolidated Financial Statements or the Notes thereto.

ITEM 9. UNDERTAKINGS.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant under Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) For the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(4) For the purpose of determining any liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Beijing, China, on November 22, 2023.

Haoxi Health Technology Limited

By: /s/ Zhen Fan

Zhen Fan

Chief Executive Officer, Director, and
Chairman of the Board of Directors
(Principal Executive Officer)

Powers of Attorney

Each person whose signature appears below constitutes and appoints Zhen Fan as attorneys-in-fact with full power of substitution, for him in any and all capacities, to do any and all acts and all things and to execute any and all instruments which said attorney and agent may deem necessary or desirable to enable the registrant to comply with the Securities Act, and any rules, regulations, and requirements of the Securities and Exchange Commission thereunder, in connection with the registration under the Securities Act of securities of the registrant, including, without limitation, the power and authority to sign the name of each of the undersigned in the capacities indicated below to the Registration Statement on Form F-1 (the "Registration Statement") to be filed with the Securities and Exchange Commission with respect to such securities, to any and all amendments or supplements to such Registration Statement, whether such amendments or supplements are filed before or after the effective date of such Registration Statement, to any related Registration Statement filed pursuant to Rule 462(b) under the Securities Act, and to any and all instruments or documents filed as part of or in connection with such Registration Statement or any and all amendments thereto, whether such amendments are filed before or after the effective date of such Registration Statement; and each of the undersigned hereby ratifies and confirms all that such attorney and agent shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

| <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|---------------------------------------|---|-------------------|
| <u>/s/ Zhen Fan</u> Name: Zhen Fan | Chief Executive Officer, Director, and Chairman of the Board of Directors (Principal Executive Officer) | November 22, 2023 |
| <u>/s/ Bo Lyu</u> Name: Bo Lyu | Chief Financial Officer (Principal Accounting and Financial Officer) | November 22, 2023 |

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of America of Haoxi Health Technology Limited, has signed this registration statement or amendment thereto in New York, NY on November 22, 2023.

Cogency Global Inc.
Authorized U.S. Representative

By: /s/ Colleen A. De Vries

Name: Colleen A. De Vries

Title: Sr. Vice President on behalf of Cogency Global Inc.

EXHIBIT INDEX

Description

| | |
|--------|---|
| 1.1 | Form of Underwriting Agreement |
| 3.1 | Amended and Restated Memorandum of Association |
| 3.2 | Third Amended and Restated Articles of Association |
| 4.1 | Specimen Certificate for Class A Ordinary Shares |
| 5.1 | Opinion of Ogier regarding the validity of the Class A Ordinary Shares being registered |
| 8.1 | Opinion of Sino Pro Law Firm regarding certain PRC tax matters (included in Exhibit 99.6) |
| 8.2 | Form of opinion of Ogier regarding certain Cayman Islands tax matters (included in Exhibit 5.1) |
| 10.1 | Form of Employment Agreement by and between executive officers and the Registrant |
| 10.2 | Form of Indemnification Agreement with the Registrant's directors and officers |
| 10.4# | English Translation of Agent Data Promotion Business Cooperation Agreement dated June 16, 2022 and renewed on January 1, 2023 by and between the operating entity and Henan Ocean Engine Information Technology Co., Ltd. |
| 10.5# | English Translation of Lease Contract dated June 17, 2021 by and among the operating entity, Xiuyun Zhang, and Niang Wang and the renewed lease ending March 31, 2024 by and among the operating entity, Xiuyun Zhang, and Yonggang Zhang |
| 10.6# | English Translation of Lease Contract dated August 8, 2022 by and between the operating entity and Xiaohui Mu |
| 10.7# | English Translation of Working Fund Loan Contract with Bank of China dated June 8, 2022 by and between the operating entity and Bank of China Beijing Business District Branch |
| 10.8 | Share Purchase Agreement dated November 25, 2022 by and between the Company and Hongli Wu |
| 10.9# | English Translation of Advertising Service Framework Agreement dated January 21, 2021 and renewed on April 7, 2022 by and between the operating entity and Shanghai Mengju Information Technology Co. Ltd. |
| 10.10# | English Translation of Media Platform Information Publication Framework Contract dated April 2, 2021 by and between the operating entity and Jiangxi Aoxing Media Co. Ltd. and the renewed contract effective until December 31, 2022 |
| 10.11# | English Translation of Framework Contract for Marketing and Information Technology Services dated January 1, 2022 by and between the operating entity and Shenzhen Donson Information Technology Co. Ltd. |
| 10.12# | English Translation of Cooperating Agreement dated June 25, 2021 by and between the operating entity and Hunan Shunkai Culture Media Co. Ltd. |
| 10.13# | English Translation of Media Platform Information Publication Framework Contract dated April 21, 2022 by and between the operating entity and Jiangxi Juguang Internet Technology Co. Ltd. |
| 10.14# | English Translation of Advertising Framework Contract dated April 1, 2020 by and between the operating entity and Hunan Shunkai Culture Media Co., Ltd. |

| | |
|--------|--|
| 10.15# | <u>English Translation of Information Service Framework Contract dated July 24, 2020 by and between the operating entity and Hunan Shunkai Culture Media Co., Ltd.</u> |
| 10.16# | <u>English Translation of Cooperating Agreement dated November 25, 2020 by and between the operating entity and Hunan Shunkai Culture Media Co. Ltd.</u> |
| 10.17# | <u>English Translation of Framework Contract for Marketing and Information Technology Services dated January 14, 2021 by and between the operating entity and Shenzhen Donson Information Technology Co. Ltd.</u> |
| 10.18# | <u>English Translation of Advertising Service Framework Agreement dated January 21, 2021 by and between the operating entity and Shanghai Mengju Information Technology Co. Ltd.</u> |
| 10.19# | <u>English Translation of Service Provider Cooperation Agreement dated January 1, 2020 by and between the operating entity and Beijing Tencent Culture and Media Co. Ltd.</u> |
| 10.20# | <u>English Translation of Information Technology Service Framework Contract dated October 8, 2021 by and between the operating entity and Beijing Hangtian Kadi Technology Development Institute and the renewed contract effective on January 1, 2023</u> |
| 10.21# | <u>English Translation of Ocean Engine Marketing Service Contract dated March 22, 2021 and renewed on March 22, 2022 by and between the operating entity and Zhengzhou Second Hospital of Chinese Medicine</u> |
| 10.22# | <u>English Translation of Ocean Engine Marketing Service Contract dated November 22, 2021 by and between the operating entity and Beijing Chongwenmen Hospital of Traditional Chinese Medicine (General Partnership)</u> |
| 10.23# | <u>English Translation of Information Technology Service Framework Contract dated January 13, 2022 by and between the operating entity and Chongqing Kunfang Digital Technology Co. Ltd.</u> |
| 10.24# | <u>English Translation of Ocean Engine Marketing Service Contract dated June 16, 2021 by and between the operating entity and Beijing Zhongnuo No.2 Stomatological Hospital Co., Ltd.</u> |
| 10.25# | <u>English Translation of Toutiao Marketing Promotion Service Contract dated November 5, 2020 by and between the operating entity and Beijing Hangtian Kadi Technology Development Institute</u> |
| 10.26# | <u>English Translation of Information Service Agreement dated March 1, 2021 by and between the operating entity and Ningbo Yuedong Medical Technology Co. Ltd.</u> |
| 10.27# | <u>English Translation of Ocean Engine Marketing Service Contract dated September 12, 2020 by and between the operating entity and Beijing Guangxinkang Cosmetology Co. Ltd.</u> |
| 10.28# | <u>English Translation of Marketing Promotion Service Contract dated July 1, 2020 by and between the operating entity and Chongqing Zanniu E-Commerce Co. Ltd.</u> |
| 10.29# | <u>English Translation of Cooperating Agreement dated July 1, 2022 by and between the operating entity and Hunan Shunkai Culture Media Co. Ltd.</u> |
| 10.30# | <u>English Translation of Ocean Engine Marketing Service Contract dated July 29, 2022 and July 29, 2023 by and between the operating entity and Jinan Modern Dermatology Hospital</u> |
| 10.31# | <u>English Translation of Mercedes-Benz Car Purchase Contract effective on February 8, 2023 by and between the operating entity and Beijing Penglong Xinghui Automobile Sales and Service Co., LTD</u> |
| 10.32# | <u>English Translation of Auto Loan Mortgage Contract dated February 7, 2023 by and between the operating entity, Mercedes-Benz Auto Finance Company Limited, and Lei Xu</u> |
| 10.33# | <u>English Translation of Working Capital Loan Contract dated June 16, 2023 by and between the operating entity and Bank of China, Beijing Business District Sub-branch</u> |
| 10.34# | <u>English Translation of two Small and Micro Fast Loan Contracts dated January 5, 2023 and January 24, 2023, respectively, by and between the operating entity and China Construction Bank Co., Ltd., Beijing Huamao Branch</u> |

| | |
|-------|---|
| 21.1 | Subsidiaries |
| 23.1 | Consent of Wei, Wei & Co., LLP |
| 23.2 | Consent of Ogier (included in Exhibit 5.1) |
| 23.3 | Consent of Sino Pro Law Firm (included in Exhibit 99.6) |
| 24.1 | Powers of Attorney (included on signature page) |
| 99.1# | Code of Business Conduct and Ethics of the Registrant |
| 99.2 | Consent of Lei Xu |
| 99.3 | Consent of Jia Liu |
| 99.4 | Consent of Changmao Su |
| 99.5 | Consent of Jianbing Zhang |
| 99.6 | Opinion of Sino Pro Law Firm, People's Republic of China counsel to the Registrant, regarding certain PRC law matters |
| 107 | Filing Fee Table |

* To be filed by amendment

Portions of this exhibit have been omitted in accordance with Item 601 of Regulation S-K.

HAOXI HEALTH TECHNOLOGY LIMITED
UNDERWRITING AGREEMENT

[xx], 2023

EF Hutton,
division of Benchmark Investments, LLC

590 Madison Avenue, 39th Floor
New York, NY 10022

Ladies and Gentlemen:

The undersigned, **Haoxi Health Technology Limited**, an exempted company incorporated in the Cayman Islands with limited liability (collectively with its subsidiary, and affiliates, including, without limitation, all entities disclosed or described in the Registration Statement (as hereinafter defined), the “**Company**”), hereby confirms its agreement (this “**Agreement**”) with the several underwriters (such underwriters, including the Representative (as defined below), the “**Underwriters**” and each an “**Underwriter**”) named in Schedule A hereto for which EF Hutton, division of Benchmark Investments, LLC is acting as the representative (in such capacity, the “**Representative**”) to issue and sell an aggregate of 3,000,000 Class A ordinary shares of the Company (“**Firm Shares**”), par value \$0.0001 per share (“**Class A Ordinary Shares**”). The Company has also granted to the Representative an option to purchase up to 450,000 additional Class A Ordinary Shares, on the terms and for the purposes set forth in Section 2(c) hereof (the “**Additional Shares**”). The Firm Shares and any Additional Shares purchased pursuant to this Agreement are herein collectively referred to as the “**Offered Securities**.” The offering and sale of the Offered Securities contemplated by this Agreement is referred to herein as the “**Offering**.”

The Company confirms its agreement with the Underwriters as follows:

SECTION 1. *Representations and Warranties of the Company.*

The Company represents and warrants to the Underwriters as follows with the understanding that the same may be relied upon by the Underwriters in the Offering, as of the date hereof and as of the Closing Date (as defined below) and each Option Closing Date (as defined below), if any:

(a) *Filing of the Registration Statement.* The Company has prepared and filed with the U.S. Securities and Exchange Commission (the “**Commission**”) a registration statement on Form F-1 (File No. 333- 274214), which contains a form of prospectus to be used in connection with the Offering and sale of the Offered Securities. Such registration statement, as amended, including the financial statements, exhibits and schedules thereto contained in the registration statement at the time such registration statement became effective, in the form in which it was declared effective by the Commission under the Securities Act of 1933, as amended (the “**Securities Act**”), and the rules and regulations promulgated thereunder (the “**Securities Act Regulations**”), and including any required information deemed to be a part thereof at the time of effectiveness pursuant to Rule 430A under the Securities Act, or pursuant to the Securities Exchange Act of 1934, as amended (collectively, the “**Exchange Act**”) and the rules and regulations promulgated thereunder (the “**Exchange Act Regulations**”), is called the “**Registration Statement**.” Any registration statement filed by the Company pursuant to Rule 462(b) under the Securities Act is called the “**Rule 462(b) Registration Statement**,” and from and after the date and time of filing of the Rule 462(b) Registration Statement, the term “**Registration Statement**” shall include the Rule 462(b) Registration Statement. Such prospectus, in the form first filed pursuant to Rule 424(b) under the Securities Act after the date and time that this Agreement is executed and delivered by the parties hereto, or, if no filing pursuant to Rule 424(b) under the Securities Act is required, the form of final prospectus relating to the Offered Securities included in the Registration Statement at the effective date of the Registration Statement, is called the “**Prospectus**.” All references in this Agreement to the Registration Statement, the Rule 462(b) Registration Statement, the preliminary prospectus included in the Registration Statement (each, a “**preliminary prospectus**”), the Prospectus, or any amendments or supplements to any of the foregoing, shall include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System (“**EDGAR**”). The preliminary prospectus that was included in the Registration Statement immediately prior to the Applicable Time (as defined below) is hereinafter called the “**Pricing Prospectus**.” Any reference to the “most recent preliminary prospectus” shall be deemed to refer to the latest preliminary prospectus included in the registration statement. Any reference herein to any preliminary prospectus or the Prospectus or any supplement or amendment to either thereof shall be deemed to refer to and include any documents incorporated by reference therein as of the date of such reference.

(b) “**Applicable Time**” means 5:00 pm, Eastern Time, on the date of this Agreement.

(c) *Compliance with Registration Requirements.* The Registration Statement has been declared effective by the Commission under the Securities Act and the Securities Act Regulations on []. The Company has complied, to the Commission’s satisfaction, with all requests of the Commission for additional or supplemental information. No stop order preventing or suspending the effectiveness of the Registration Statement or any Rule 462(b) Registration Statement is in effect and no proceedings for such purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated or threatened by the Commission.

Each preliminary prospectus and the Prospectus when filed complied or will comply in all material respects with the Securities Act and, if filed by electronic transmission pursuant to EDGAR (except as may be permitted by Regulation S-T under the Securities Act), was identical in content to the copy thereof delivered to the Underwriters for use in connection with the offer and sale of the Offered Securities, other than with respect to any artwork and graphics that were not filed. Each of the Registration Statement, any Rule 462(b) Registration Statement, and any post-effective amendment to either the Registration Statement or the Rule 462(b) Registration Statement, at the time it became effective and at all subsequent times until the expiration of the prospectus delivery period required under Section 4(a)(3) of the Securities Act, complied and will comply in all material respects with the Securities Act and the Securities Act Regulations and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Prospectus, as amended or supplemented, as of its date and at all subsequent times until the Underwriters have completed the placement of the offering of the Offered Securities, did not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The representations and warranties set forth in the two immediately preceding sentences do not apply to statements in or omissions from the Registration Statement or any Rule 462(b) Registration Statement, or any post-effective amendment to either the Registration Statement or the Rule 462(b) Registration Statement, or in the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, made in reliance upon and in conformity with information relating to the Underwriters furnished to the Company in writing expressly for use therein, it being understood and agreed that the only such information furnished on behalf of the Underwriters consists of (i) the name of the Underwriters contained on the cover page of the Pricing Prospectus and Prospectus, (ii) statements in the “Underwriting” section of the Prospectus relate to the names and corresponding share amounts set forth in the table of Underwriters, the third and fourth sentences of the first paragraph under the sub-section titled “Commissions and Expenses” and (iii) the sub-sections titled “Electronic Offer, Sale, and Distribution of Class A Ordinary Shares”, “Price Stabilization, Short Positions, and Penalty Bids,” “Passive Market Making” and “Selling Restrictions”, in each case under the caption “Underwriting” in the Prospectus (the “**Underwriters Information**”). There are no contracts or other documents required to be described in the Pricing Prospectus or the Prospectus or to be filed as exhibits to the Registration Statement that have not been fairly and accurately described in all material respects or filed as required, except where failure to do so would not result in a Material Adverse Effect.

(d) *Disclosure Package.* The term “**Disclosure Package**” shall mean (i) the Pricing Prospectus, as amended or supplemented, (ii) each issuer free writing prospectus, as defined in Rule 433 under the Securities Act (each, an “**Issuer Free Writing Prospectus**”), if any, identified in Schedule B hereto, (iii) the pricing terms set forth in Schedule C to this Agreement, and (iv) any other free writing prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package. As of the Applicable Time, the Disclosure Package did not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with the Underwriters Information.

(e) *Company Not Ineligible Issuer.* (i) At the time of filing the Registration Statement and (ii) as of the date of the execution and delivery of this Agreement, the Company was not and is not an Ineligible Issuer (as defined in Rule 405 under the Securities Act), without taking account any determination by the Commission pursuant to Rule 405 under the Securities Act that it is not necessary that the Company be considered an Ineligible Issuer.

(f) *Issuer Free Writing Prospectuses.* No Issuer Free Writing Prospectus includes any information that conflicts with the information contained in the Registration Statement, including any document incorporated by reference therein that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with the Underwriters Information.

(g) *Offering Materials Furnished to the Underwriters.* The Company has delivered to the Underwriters copies of the Registration Statement and of each consent and certificate of experts filed as a part thereof, and each preliminary prospectus and the Prospectus, as amended or supplemented, in such quantities and at such places as the Underwriters have reasonably requested in writing.

(h) *Distribution of Offering Material by the Company.* The Company has not distributed and will not distribute, prior to the completion of the Underwriters' purchase of the Offered Securities, any offering material in connection with the offering and sale of the Offered Securities other than a preliminary prospectus, the Prospectus, any Issuer Free Writing Prospectus reviewed and consented to by the Underwriters, and the Registration Statement.

(i) *The Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by, and is a valid and binding agreement of, the Company, enforceable in accordance with its terms, except as rights to indemnification hereunder may be limited by applicable law and except as the enforcement hereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles.

(j) *Authorization of the Offered Securities.* The Offered Securities to be sold by the Company through the Underwriters have been duly and validly authorized by all required corporate action and have been reserved for issuance and sale pursuant to this Agreement and, when so issued and delivered by the Company, will be validly issued, fully paid and non-assessable, free and clear of all Liens (as defined below) imposed by the Company. The Company has sufficient Class A Ordinary Shares for the issuance of the maximum number of Offered Securities issuable pursuant to the Offering as described in the Prospectus.

(k) *No Applicable Registration or Other Similar Rights.* There are no persons with registration or other similar rights to have any securities of the Company registered for sale under the Registration Statement.

(l) *No Material Adverse Change.* Except as otherwise disclosed in the Disclosure Package, subsequent to the respective dates as of which information is given in the Disclosure Package: (i) there has been no material adverse change, or, to the knowledge of the Company, any development that could reasonably be expected to result in a material adverse change, in the condition, financial or otherwise, or in the earnings, business, prospects or operations, whether or not arising from transactions in the ordinary course of business, of the Company (any such change, a "**Material Adverse Change**"); (ii) the Company has not incurred any material liability or obligation, indirect, direct or contingent, not in the ordinary course of business nor entered into any material transaction or agreement not in the ordinary course of business; and (iii) there has been no dividend or distribution of any kind declared, paid or made by the Company in respect of its share capital.

(m) *Independent Accountant.* Wei, Wei & Co., LLP (the "**Accountant**"), which has expressed its opinions with respect to the audited financial statements (which term as used in this Agreement includes the related notes thereto) of the Company filed with the Commission as a part of the Registration Statement and included in the Disclosure Package and the Prospectus, is an independent registered public accounting firm as required by the Securities Act and the Exchange Act.

(n) *Preparation of the Financial Statements.* Each of the historical financial statements of the Company, respectively, filed with the Commission as a part of the Registration Statement and included in the Disclosure Package and the Prospectus, presents fairly in all material respects, except where failure to do so would not result in a Material Adverse Effect, the information provided as of and at the dates and for the periods indicated. Such financial statements comply as to form with the applicable accounting requirements of the Securities Act and the Securities Act Regulations and have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved, except as may be expressly stated in the related notes thereto. No other financial statements or supporting schedules are required to be included or incorporated by reference in the Registration Statement. Each item of historical financial data relating to the operations, assets or liabilities of the Company set forth in summary form in each of the preliminary prospectuses and the Prospectus fairly presents in all material respects, except where failure to do so would not result in a Material Adverse Effect, such information on a basis consistent with that of the complete financial statements contained in the Registration Statement.

(o) *Incorporation and Good Standing.* The Company has been duly incorporated or formed and is validly existing and in good standing with the registrar of companies of the Cayman Islands as a company limited by shares under the laws of the Cayman Islands and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and the Prospectus and to enter into and perform its obligations under this Agreement. As of the Closing (as defined below), the Company does not own or control, directly or indirectly, any corporation, association or other entity that is not otherwise disclosed in the Disclosure Package.

(p) *Capitalization and Other Share Capital Matters.* The authorized, issued and outstanding share capital of the Company is as set forth in each of the Disclosure Package and the Prospectus (other than for subsequent issuances, if any, pursuant to employee benefit plans described in each of the Disclosure Package and the Prospectus or upon exercise of outstanding options or warrants described in the Disclosure Package and Prospectus, as the case may be). The Class A Ordinary Shares conform, and, when issued and delivered as provided in this Agreement, the Offered Securities will conform, in all material respects to the description thereof contained in each of the Disclosure Package and Prospectus. All of the issued and outstanding Class A Ordinary Shares have been duly authorized and validly issued, are fully paid and non-assessable and have been issued in compliance with applicable laws. None of the outstanding Class A Ordinary Shares were issued in violation of any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase securities of the Company. There are no authorized or outstanding options, warrants, preemptive rights, rights of first refusal or other rights to purchase, or equity or debt securities convertible into or exchangeable or exercisable for, any share capital of the Company other than those described in the Disclosure Package and the Prospectus. The description of the Company's stock option and other stock plans or arrangements, and the options or other rights granted thereunder, set forth in the Disclosure Package and the Prospectus accurately and fairly presents the information required to be shown with respect to such plans, arrangements, options and rights. No further approval or authorization of any shareholder, the Board of Directors or others is required for the issuance and sale of the Offered Securities. Except as set forth in the Disclosure Package and the Prospectus, there are no shareholders agreements, voting agreements or other similar agreements with respect to the Company's Class A Ordinary Shares to which the Company is a party or, to the knowledge of the Company, between or among any of the Company's shareholders.

(q) *Non-Contravention of Existing Instruments; No Further Authorizations or Approvals Required.* The Company is not in violation of its memorandum of association or in default (or, with the giving of notice or lapse of time, would be in default) ("**Default**") under any indenture, mortgage, loan or credit agreement, note, contract, franchise, lease or other instrument to which it is a party or by which it may be bound (including, without limitation, any agreement or contract filed as an exhibit to the Registration Statement or to which any of the property or assets of the Company are subject (each, an "**Existing Instrument**")), except for such Defaults as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change. The Company's execution, delivery and performance of this Agreement and consummation of the transactions contemplated hereby and by the Disclosure Package and the Prospectus (i) have been duly authorized by all necessary corporate action and will not result in any violation of the provisions of the memorandum of association of the Company, (ii) will not conflict with or constitute a breach of, or Default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company pursuant to, or require the consent of any other party to, any Existing Instrument and (iii) will not result in any violation of any law, administrative regulation or administrative or court decree applicable to the Company, except in the case of each of clauses (ii) and (iii), to the extent such conflict, breach, Default or violation could not reasonably be expected to result in a Material Adverse Effect. No consent, approval, authorization or other order of, or registration or filing with, any court or other governmental or regulatory authority or agency, is required for the Company's execution, delivery and performance of this Agreement and consummation of the transactions contemplated hereby and by the Disclosure Package and the Prospectus, except the registration or qualification of the Offered Securities under the Securities Act and applicable state securities or blue sky laws and from the Financial Industry Regulatory Authority ("**FINRA**").

(r) *Subsidiaries*. Each of the Company's direct and indirect subsidiaries (each a "**Subsidiary**" and collectively, the "**Subsidiaries**") has been identified on Schedule E hereto. There is no entity which the Company indirectly controls through contractual arrangements. Each of the Subsidiaries has been duly formed, is validly existing and in good standing under the laws of the jurisdiction of its incorporation or has been duly formed and validly exists as a limited liability company under the laws of the jurisdiction of its formation, has full power and authority (corporate or otherwise) to own its property and to conduct its business as described in the Prospectus, and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not result in a Material Adverse Change on the Company and its Subsidiaries, taken as a whole. Except as otherwise disclosed in the Disclosure Package and the Prospectus, all of the equity interests of each Subsidiary have been duly and validly authorized and issued, are owned directly or indirectly by the Company, are fully paid in accordance with its articles of association and non-assessable and are free and clear of all liens, encumbrances, equities or claims ("**Liens**"). None of the outstanding share capital or equity interest in any Subsidiary was issued in violation of preemptive or similar rights of any security holder of such Subsidiary. All of the constitutive or organizational documents of each of the Subsidiaries comply with the requirements of applicable laws of its jurisdiction of incorporation or organization and are in full force and effect. Apart from the Subsidiaries, the Company has no direct or indirect subsidiaries or any other company over which it has direct or indirect effective control. Other than the Subsidiaries, the Company does not directly or indirectly control any entity through contractual arrangements or otherwise such that the entity would be deemed a consolidated affiliated entity whose financial results would be consolidated under U.S. GAAP with the financial results of the Company on the consolidated financial statements of the Company, regardless of whether the Company directly or indirectly owns less than a majority of the equity interests of such person.

(s) *No Material Actions or Proceedings*. Except as otherwise disclosed in the Disclosure Package and the Prospectus, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings (collectively, "**Actions**") pending or, to the Company's knowledge, threatened (i) against the Company or any Subsidiary, (ii) which have as the subject thereof any officer or director (in such capacities) of, or property owned or leased by, the Company, where in any such case (A) there is a reasonable possibility that such Action might be determined adversely to the Company or any Subsidiary, and (B) any such Action, if so determined adversely, would reasonably be expected to result in a Material Adverse Change or adversely affect the consummation of the transactions contemplated by this Agreement. Except as otherwise disclosed in the Disclosure Package and the Prospectus, no material labor dispute with the employees of the Company or any Subsidiary exists or, to the Company's knowledge, is threatened or imminent. None of the Company's or its Subsidiaries' employees is a member of a union that relates to such employee's relationship with the Company or such Subsidiary, and neither the Company nor any of its Subsidiaries is a party to a collective bargaining agreement, and the Company and its Subsidiaries believe that their relationships with their employees are good. No executive officer, to the knowledge of the Company, is in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Company or any of its Subsidiaries to any liability with respect to any of the foregoing matters. Except as otherwise disclosed in the Disclosure Package and the Prospectus, the Company and its Subsidiaries are in compliance with all applicable laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change. Neither the Company or any Subsidiary, nor any director or officer thereof, is or has within the last 10 years been the subject of any Action involving a claim of violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty. There has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by the Commission involving the Company or any current or former director or officer of the Company.

(t) *Intellectual Property Rights.* Each of the Company and its Subsidiaries owns, possesses or licenses, and otherwise has legally enforceable rights to use all patents, patent applications, trademarks, trade names, copyrights, domain names, licenses, approvals and trade secrets (collectively, “**Intellectual Property Rights**”) reasonably necessary to conduct its business as now conducted or, otherwise, as disclosed in the Registration Statement, the Disclosure Package and the Prospectus, except to the extent such failure to own, possess or have other rights to use such Intellectual Property would not be expected to result in a Material Adverse Change. Except as otherwise disclosed in the Registration Statement, the Disclosure Package and the Prospectus: (i) the Company and its Subsidiaries have not received any written notice of infringement or conflict with asserted Intellectual Property Rights of others; (ii) the Company and its Subsidiaries are not a party to or bound by any options, licenses or agreements with respect to the Intellectual Property Rights of any other person or entity that are required to be set forth in the Registration Statement, Disclosure Package and the Prospectus and are not described in all material respects; (iii) none of the technology employed by the Company and its Subsidiaries has been obtained or is being used by the Company and its Subsidiaries in violation of any contractual obligation binding on the Company and its Subsidiaries or, to the Company’s knowledge, in violation of the rights of any persons; and (iv) the Company and its Subsidiaries are not subject to any judgment, order, writ, injunction or decree of any court or any governmental department, commission, board, bureau, agency or instrumentality, or any arbitrator, nor has it entered into nor is either a party to any agreement made in settlement of any pending or threatened litigation, which materially restricts or impairs the use of any Intellectual Property Rights.

(u) *All Necessary Permits, etc.* Except as otherwise disclosed in the Disclosure Package and the Prospectus, the Company and its Subsidiaries possess such valid and current certificates, authorizations or permits issued by the applicable regulatory agencies or bodies necessary to conduct their respective businesses, and the Company and its Subsidiaries have not received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such certificate, authorization or permit.

(v) *Title to Properties.* Except as otherwise disclosed in the Disclosure Package and the Prospectus, the Company and its Subsidiaries have good and marketable title to all the properties and assets reflected as owned by it in the financial statements referred to in [Section 1\(n\)](#) above (or elsewhere in the Disclosure Package and the Prospectus), in each case free and clear of any security interest, mortgage, lien, encumbrance, equity, adverse claim or other defect, except such as do not materially and adversely affect the value of such property and do not materially interfere with the use made or proposed to be made of such property by the Company and its Subsidiaries. The real property, improvements, equipment and personal property held under lease by the Company and its Subsidiaries are held under valid and enforceable leases, with such exceptions as are not material and do not materially interfere with the use made or proposed to be made of such real property, improvements, equipment or personal property by the Company and its Subsidiaries.

(w) *Tax Law Compliance.* The Company and its Subsidiaries have filed all necessary income tax returns or has timely and properly filed requested extensions thereof and each has paid all taxes required to be paid by it and, if due and payable, any related or similar assessment, fine or penalty levied against it. Specifically, all the Company’s Subsidiaries, have filed their tax returns for the fiscal years 2023, 2022 and 2021 and no taxes or duties with respect to such years are outstanding. The Company has made adequate charges, accruals and reserves in the applicable financial statements referred to in [Section 1\(n\)](#) above in respect of all federal, state and foreign income and franchise taxes for all periods as to which the tax liability of the Company has not been finally determined.

(x) *Company Not an "Investment Company."* The Company is not, and after giving effect to payment for the Offered Securities and the application of the proceeds as contemplated under the caption "Use of Proceeds" in each of the Disclosure Package and the Prospectus will not be, required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended (the "**Investment Company Act**").

(y) *FINRA Affiliation.* No officer, director or any beneficial owner of 10% or more of the Company's unregistered securities has any direct or indirect affiliation or association with any Participating Member (as defined under FINRA rules). The Company will advise the Representative, its counsel, Pryor Cashman LLP and Hunter Taubman, Fischer & Li LLC, if it learns that any officer, director or owner of 10% or more of the Company's outstanding Class A Ordinary Shares is or becomes an affiliate or registered person of a Participating Member.

(z) *Insurance.* Each of the Company and the Subsidiaries is insured against such losses and risks and in such amounts as the Company believes are prudent and customary in the businesses in which they are engaged, which, in each case, the Company reasonably believes are adequate and customary for companies engaged in similar businesses. The Company has no reason to believe that it will not be able (i) to renew its or their existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its or their business as now conducted at a cost that would not have a Material Adverse Effect, except in each case as described in each of the Registration Statement, the Disclosure Package and the Prospectus.

(aa) *Related Party Transactions.* There are no business relationships or related-party transactions involving the Company or any other person required to be described or filed in the Registration Statement, or described in the Disclosure Package or the Prospectus, that have not been as set forth in the Registration Statement, the Prospectus and the Pricing Prospectus.

(bb) *Disclosure Controls and Procedures.* Except as otherwise disclosed in the Disclosure Package and the Prospectus, the Company has established and maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) of the Exchange Act Regulations) designed to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. Except as otherwise disclosed in the Disclosure Package and the Prospectus, the Company is not aware of (a) any significant deficiency in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or any material weaknesses in internal controls or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.

(cc) *Company's Accounting System.* Except as otherwise disclosed in the Disclosure Package and the Prospectus, the Company maintains a system of accounting controls designed to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(dd) *Money Laundering Law Compliance.* The operations of the Company are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Company conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any competent governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(ee) *OFAC*. (i) Neither the Company and its Subsidiaries, nor, to the knowledge of the Company, any director, officer, employee or affiliate of the Company and its Subsidiaries, or any other person authorized to act on behalf of the Company, is an individual or entity (“**Person**”) that is, or is owned or controlled by a Person that is:

A. the subject of any sanctions administered or enforced by the U.S. Department of Treasury’s Office of Foreign Assets Control (“**OFAC**”), the United Nations Security Council (“**UNSC**”), the European Union (“**EU**”), His Majesty’s Treasury (“**HMT**”), or other relevant sanctions authority (collectively, “**Sanctions**”), nor

B. located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Burma/Myanmar, Cuba, Iran, Libya, North Korea, Sudan and Syria).

(ii) The Company will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person:

A. to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

B. in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(ff) *Foreign Corrupt Practices Act*. Neither the Company and its Subsidiaries nor, to the knowledge of the Company, any director, officer, employee or affiliate of the Company or any other person authorized to act on behalf of the Company has, directly or indirectly, knowingly given or agreed to give any money, gift or similar benefit (other than legal price concessions to customers in the ordinary course of business) to any customer, supplier, employee or agent of a customer or supplier, or official or employee of any governmental agency or instrumentality of any government (domestic or foreign) or any political party or candidate for office (domestic or foreign) or other person who was, is, or may be in a position to help or hinder the business of the Company (or assist it in connection with any actual or proposed transaction) that might subject the Company to any damage or penalty in any civil, criminal or governmental litigation or proceeding.

(gg) *Compliance with Sarbanes-Oxley Act of 2002*. The Company has taken all necessary actions to ensure that, upon the effectiveness of the Registration Statement, it will be in material compliance, except where failure to do so would not result in a Material Adverse Effect, with any provision applicable to it of the Sarbanes-Oxley Act of 2002 (the “**Sarbanes-Oxley Act**”) and the rules and regulations promulgated in connection therewith, including, without limitation, Section 402 related to loans and Sections 302 and 906 related to certifications of the Sarbanes-Oxley Act.

(hh) *Exchange Act Filing*. A registration statement in respect of the Class A Ordinary Shares has been filed on Form 8-A pursuant to Section 12(b) of the Exchange Act, which registration statement complies in all material respects with the Exchange Act, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Class A Ordinary Shares under the Exchange Act nor has the Company received any notification that the Commission is contemplating terminating such registration.

(ii) *Foreign Private Issuer Status*. The Company is a “foreign private issuer” within the meaning of Rule 405 under the Securities Act.

(jj) *Earning Statements.* The Company will make generally available (which includes filings pursuant to the Exchange Act made publicly through the EDGAR system) to its security holders as soon as practicable, but in any event not later than 16 months after the end of the Company's current fiscal year, an earnings statement (which need not be audited) covering a 12-month period that shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 of the Rules and Regulations.

(kk) *Periodic Reporting Obligations.* During the Prospectus Delivery Period, the Company shall file, on a timely basis, with the Commission all reports and documents required to be filed under the Exchange Act. Additionally, the Company shall report the use of proceeds from the issuance of the Firm Shares as may be required under Rule 463 under the Securities Act.

(ll) *Valid Title.* Except as otherwise disclosed in the Disclosure Package and the Prospectus, the Company has legal and valid title to all of its properties and assets, free and clear of all liens, charges, encumbrances, equities, claims, options and restrictions except such as do not materially and adversely affect the value of such property and do not materially interfere with the use made or proposed to be made of such property by such entity; each lease agreement to which it is a party is duly executed and legally binding; its leasehold interests are set forth in and governed by the terms of any lease agreements, and, to the best of the Company's knowledge such agreements are valid, binding and enforceable in accordance with their respective terms; and the Company does not own, operate, manage or have any other right or interest in any other material real property of any kind, except as described in the Prospectus or the Disclosure Package.

(mm) *Foreign Tax Compliance.* Except as otherwise disclosed in the Disclosure Package and the Prospectus, no transaction, stamp, capital or other issuance, registration, transaction, transfer or withholding taxes or duties are payable in mainland China, Hong Kong or the Cayman Islands to any Chinese, Hong Kong or Cayman Islands taxing authority in connection with the issuance, sale and delivery of the Offered Securities, and the delivery of the Offered Securities to or for the account of the Investors.

(nn) *Compliance with SAFE Rules and Regulations.* Except as otherwise disclosed in Disclosure Package and the Prospectus, the Company has taken reasonable steps to cause the Company's shareholders who are residents or citizens of the People's Republic of China ("PRC"), to comply with any applicable rules and regulations of the State Administration of Foreign Exchange ("SAFE") relating to such shareholders' shareholding with the Company (the "**SAFE Rules and Regulations**"), including, without limitation, taking reasonable steps to require each shareholder that is, or is directly or indirectly owned or controlled by, a resident or citizen of the PRC to complete any registration and other procedures required under applicable SAFE Rules and Regulations.

(oo) *M&A Rules.* The Company is aware of and has been advised as to the content of the Rules on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors jointly promulgated by the Ministry of Commerce, the State Assets Supervision and Administration Commission, the State Tax Administration, the State Administration of Industry and Commerce, the China Securities Regulatory Commission ("**CSRC**") and SAFE on August 8, 2006 (the "**M&A Rules**"), in particular the relevant provisions thereof that purport to require offshore special purpose vehicles formed for the purpose of obtaining a stock exchange listing outside of the PRC and controlled directly or indirectly by companies or natural persons of the PRC, to obtain the approval of the CSRC prior to the listing and trading of their securities on a stock exchange located outside of the PRC; the Company has received legal advice specifically with respect to the M&A Rules from its PRC counsel and based on such legal advice, the Company confirms with the Underwriters:

(i) Except as disclosed in the Disclosure Materials, Registration Statement and the Prospectus, the issuance and sale of the Offered Securities, the listing and trading of the Offered Securities on the Nasdaq Capital Market and the consummation of the transactions contemplated by this Agreement are not as of the date hereof, and will not be at the Closing Date or the Option Closing Date, materially affected by the M&A Rules or any official clarifications, guidance, interpretations or implementation rules in connection with or related to the M&A Rules as amended as of the date hereof (collectively, the "**M&A Rules and Related Clarifications**").

(ii) Except as disclosed in the Disclosure Materials, Registration Statement and the Prospectus, as of the date hereof, the M&A Rules and Related Classifications do not require the Company to obtain any other approval of the CSRC prior to the issuance and sale of the Offered Securities, the listing and trading of the Offered Securities on the Nasdaq Capital Market, or the consummation of the transactions contemplated by this Agreement.

(pp) *D&O Questionnaires*. To the Company's knowledge, all information contained in the questionnaires (the "**Questionnaires**") completed by each of the Company's directors and officers prior to the Offering (the "**Insiders**") as well as in the Lock-Up Agreement in the form attached hereto as Exhibit A provided to the Representative is true and correct in all material respects, except where failure to do so would not result in a Material Adverse Effect, and the Company has not become aware of any information which would cause the information disclosed in the Questionnaires completed by each Insider to become inaccurate and incorrect in any material respect.

Any certificate signed by an officer of the Company and delivered to the Representative or to counsel for the Representative shall be deemed to be a representation and warranty by the Company to the Underwriters as to the matters set forth therein. The Company acknowledges that the Underwriters and, for purposes of the opinions to be delivered pursuant to Section 5 hereof, counsel to the Company, will rely upon the accuracy and truthfulness of the foregoing representations and hereby consents to such reliance.

(qq) *Solvency*. Based on the consolidated financial condition of the Company as of the Closing Date, after giving effect to the receipt by the Company of the proceeds from the sale of the Offered Securities hereunder, the current cash flow of the Company, together with the proceeds the Company would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, are sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Company does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). Except as set forth in the Registration Statement and the Prospectus, the Company has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within one year from each Closing Date. The Registration Statement and the Prospectus set forth as of the date hereof all outstanding secured and unsecured Indebtedness of the Company or any Subsidiary, or for which the Company or any Subsidiary has commitments. For the purposes of this Agreement, "**Indebtedness**" means (x) any liabilities for borrowed money or amounts owed in excess of \$50,000 (other than trade accounts payable incurred in the ordinary course of business), (y) all guaranties, endorsements and other contingent obligations in respect of indebtedness of others, whether or not the same are or should be reflected in the Company's consolidated balance sheet (or the notes thereto), except guaranties by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business; and (z) the present value of any lease payments in excess of \$50,000 due under leases required to be capitalized in accordance with U.S. GAAP. Except as set forth in the Registration Statement and the Prospectus, neither the Company nor any Subsidiary is in default with respect to any Indebtedness.

(rr) *Regulation M Compliance*. The Company has not, and to its knowledge no one authorized to act on its behalf has, (i) taken, directly or indirectly, any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Offered Securities, (ii) sold, bid for, purchased, or, paid any compensation for soliciting purchases of, any of the Offered Securities, or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company, other than, in the case of clauses (ii) and (iii), compensation paid to the Underwriters in connection with the Offering.

(ss) *Testing the Waters Communications*. The Company (a) has not alone engaged in any Testing-the-Waters Communication other than Testing-the-Waters Communications with the consent of the Underwriters with entities that are qualified institutional buyers within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501 under the Securities Act and (b) has not authorized anyone other than the Underwriters to engage in Testing-the-Waters Communications. The Company reconfirms that the Underwriters have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Written Testing-the-Waters Communications.

(tt) *Bank Holding Company Act*. Neither the Company nor any of its Subsidiaries is subject to the Bank Holding Company Act of 1956, as amended (the “**BHCA**”) and to regulation by the Board of Governors of the Federal Reserve System (the “**Federal Reserve**”). Neither the Company nor any of its Subsidiaries owns or controls, directly or indirectly, five percent or more of the outstanding shares of any class of voting securities or 25% or more of the total equity of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve. Neither the Company nor any of its Subsidiaries exercises a controlling influence over the management or policies of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve.

(uu) *U.S. Real Property Holding Corporation*. The Company is not and has never been a U.S. real property holding corporation within the meaning of Section 897 of the Internal Revenue Code of 1986, as amended, and the Company shall so certify upon the Underwriters’ request.

(vv) *Margin Securities*. The Company owns no “margin securities” as that term is defined in Regulation U of the Board of Governors of the Federal Reserve System (the “**Federal Reserve Board**”), and none of the proceeds of Offering will be used, directly or indirectly, for the purpose of purchasing or carrying any margin security, for the purpose of reducing or retiring any indebtedness which was originally incurred to purchase or carry any margin security or for any other purpose which might cause any of the Offered Securities to be considered a “purpose credit” within the meanings of Regulation T, U or X of the Federal Reserve Board.

(ww) *Integration*. Neither the Company, nor any of its affiliates, nor any person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause the Offering to be integrated with prior offerings by the Company for purposes of the Securities Act that would require the registration of any such securities under the Securities Act.

(xx) *No Fiduciary Duties*. The Company acknowledges and agrees that the Underwriters’ responsibility to the Company is solely contractual in nature and that none of the Underwriters or their respective affiliates or any selling agent shall be deemed to be acting in a fiduciary capacity, or otherwise owes any fiduciary duty to the Company or any of its affiliates in connection with the Offering and the other transactions contemplated by this Agreement. Notwithstanding anything in this Agreement to the contrary, the Company acknowledges that the Underwriters may have financial interests in the success of the Offering that are not limited to the difference between the price to the public and the purchase price paid to the Company by the Underwriters for the Offered Securities and the Underwriters have no obligation to disclose, or account to the Company for, any of such additional financial interests. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Underwriters with respect to any breach or alleged breach of fiduciary duty in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions.

(yy) *Trial Measures*. The Company is aware of and has been advised as to the content of the Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies and five ancillary interpretive guidelines promulgated by the CSRC (collectively, the “**Trial Measures**”). In particular, the relevant provisions thereof require the Chinese domestic companies that seek to offer and list securities in overseas markets, either in direct or indirect means, to fulfill the filing procedures with the CSRC and report relevant information, if (i) any of the total assets, net assets, revenues or profits of the domestic operating entities of the issuer in the most recent accounting year accounts for more than 50% of the corresponding figure in the issuer’s audited consolidated financial statement for the same period; (ii) its major operational activities are carried out in China or its main places of business are located in China or the senior managers in charge of operation and management of the issuer are mostly Chinese citizens or are domiciled in China. The Company has received legal advice specifically with respect to the Trial Measures from its PRC counsel and based on such legal advice, the Company confirms with the Underwriters that the Company is subject to the Trial Measures and has obtained the final confirmation from the CSRC regarding the completion of the filing process on September 14, 2023.

(zz) [Reserved].

(aaa) Scheme or Arrangement with Shareholders. None of the Company, its Subsidiaries, or its affiliates is a party to any scheme or arrangement through which shareholders or potential shareholders are being loaned, given or otherwise having money made available for the purchase of shares whether before, in or after the Offering. None of the Company, its Subsidiaries, or its affiliates is aware of any such scheme or arrangement, regardless of whether it is a party to a formal agreement.

(bbb) D&O Insurance. The Company agrees to purchase officers' and directors' insurance within 30 days after the Closing (as defined below), and shall maintain such insurance for each of the officers and directors of the Company in a manner consistent with the Company's business and industry standards.

(ccc) Financial Public Relations Firm. As of the date of this Agreement, the Company shall have retained a financial public relations firm reasonably acceptable to the Representative and the Company, which firm shall be experienced in assisting issuers in initial public offerings of securities and in their relations with their security holders. The Representative acknowledges that WFS Investor Relations is acceptable to the Representative.

SECTION 2. *Firm Shares; Additional Shares.*

(a) Purchase of Firm Shares. On the basis of the representations and warranties herein contained, but subject to the terms and conditions herein set forth, the Company agrees to issue and sell to the Underwriters an aggregate of Firm Shares at a purchase price (net of discounts) of [] per share with respect to investors introduced to the Company by the Underwriters and [] per share with respect to investors introduced by the Company. The Underwriters agree to purchase from the Company the Firm Shares.

(b) Delivery of and Payment for Firm Shares. Delivery of and payment for the Firm Shares shall be made at 10:00 A.M., Eastern time, on the third (3rd) Business Day following the Applicable Time, or at such time as shall be agreed upon by the Representative and the Company, at the offices of the Representative's counsel or at such other place as shall be agreed upon by the Representative and the Company. The hour and date of delivery of and payment for the Firm Shares is called the "**Closing Date**." The closing of the payment of the purchase price for the Firm Shares is referred to herein as the "**Closing**." Payment for the Firm Shares shall be made on the Closing Date by wire transfer in federal (same day) funds upon (i) the entry of the name of the Underwriters (or their nominees) in the register of members of the Company and (ii) delivery to the Underwriters of certificates (in form and substance reasonably satisfactory to the Underwriters) representing the Firm Shares (or if uncertificated through the full fast transfer facilities of the Depository Trust Company (the "**DTC**")) for the account of the Underwriters. The Firm Shares shall be registered in such names and in such denominations as the Underwriters may request in writing at least two Business Days prior to the Closing Date. If certificated, the Company will permit the Underwriters to examine and package the Firm Shares for delivery at least one full Business Day prior to the Closing Date. The Company shall not be obligated to sell or deliver the Firm Shares except upon tender of payment by the Underwriters for all the Firm Shares. The term "**Business Day**" means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions are authorized or obligated by law to close in New York, New York.

(c) Additional Shares. The Company hereby grants to the Representative an option (the "**Over-allotment Option**") to purchase up to 450,000 Additional Shares, in each case solely for the purpose of covering over-allotments of such securities, if any. The Over-allotment Option is, at the Representative's sole discretion, for Additional Shares.

(d) *Exercise of Over-allotment Option.* The Over-allotment Option granted pursuant to Section 2(c) hereof may be exercised by the Representative on or within 45 days after the closing of the Offering. The purchase price to be paid per Additional Shares shall be equal to the price per Firm Share in Section 2(a). The Representative shall not be under any obligation to purchase any Additional Shares prior to the exercise of the Over-allotment Option. The Over-allotment Option granted hereby may be exercised by the giving of oral or written notice to the Company from the Representative, which shall be confirmed in writing via overnight mail or facsimile or other electronic transmission, setting forth the number of Additional Shares to be purchased and the date and time for delivery of and payment for the Additional Shares (the “**Option Closing Date**”), which shall not be later than five (5) full Business Days after the date of the notice or such other time as shall be agreed upon by the Company and the Representative, at the offices of the Representative’s counsel or at such other place (including remotely by facsimile or other electronic transmission) as shall be agreed upon by the Company and the Representative. If such delivery and payment for the Additional Shares does not occur on the Closing Date, the Option Closing Date will be as set forth in the notice. Upon exercise of the Over-allotment Option with respect to all or any portion of the Additional Shares, subject to the terms and conditions set forth herein, (i) the Company shall become obligated to sell to the Representative the number of Additional Shares specified in such notice and (ii) the Representative shall purchase that portion of the total number of Additional Shares.

(e) *Delivery and Payment of Additional Shares.* Payment for the Additional Shares shall be made on the Option Closing Date by wire transfer in Federal (same day) funds, upon delivery to the Representative of certificates (in form and substance satisfactory to the Representative) representing the Additional Shares (or through the facilities of DTC) for the account of the Representative. The Additional Shares shall be registered in such name or names and in such authorized denominations as the Representative may request in writing at least two (2) full Business Days prior to the Option Closing Date. The Company shall not be obligated to sell or deliver the Additional Shares except upon tender of payment by the Representative for applicable Additional Shares. The Option Closing Date may be simultaneous with, but not earlier than, the Closing Date; and in the event that such time and date are simultaneous with the Closing Date, the term “**Closing Date**” shall refer to the time and date of delivery of both the Firm Shares and Additional Shares.

(f) *Underwriting Discount.* In consideration of the services to be provided for hereunder, the Company shall pay to the Underwriters, with respect to any Offered Securities sold to investors in this Offering, 4.5% of the gross proceeds of this Offering raised from investors that are solely introduced by the Company and 8% of the gross proceeds of this Offering raised by the Representative.

(g) *[Reserved]*.

SECTION 3. *Covenants of the Company.*

The Company covenants and agrees with the Underwriters as follows:

(a) *Underwriters’ Review of Proposed Amendments and Supplements.* During the period beginning at the Applicable Time and ending on the later of the Closing Date or such date as, in the opinion of counsel for the Representative, the Prospectus is no longer required by law to be delivered in connection with sales by the Underwriters or selected dealers, including under circumstances where such requirement may be satisfied pursuant to Rule 172 under the Securities Act (the “**Prospectus Delivery Period**”), prior to amending or supplementing the Registration Statement or the Prospectus, including any amendment or supplement through incorporation by reference of any report filed under the Exchange Act, the Company shall furnish to the Underwriters for review a copy of each such proposed amendment or supplement, and the Company shall not file any such proposed amendment or supplement to which the Underwriters reasonably object.

(b) *Securities Act Compliance.* After the date of this Agreement, during the Prospectus Delivery Period, the Company shall promptly advise the Underwriters, the Representative and Representative's counsel in writing (i) of the receipt of any comments of, or requests for additional or supplemental information from, the Commission, (ii) of the time and date of any filing of any post-effective amendment to the Registration Statement or any amendment or supplement to the Pricing Prospectus or the Prospectus, (iii) of the time and date that any post-effective amendment to the Registration Statement becomes effective and (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto or of any order or notice preventing or suspending the use of the Registration Statement, the Pricing Prospectus or the Prospectus, or of any proceedings to remove, suspend or terminate from listing or quotation the Offered Securities from any securities exchange upon which it is listed for trading or included or designated for quotation, or of the threatening or initiation of any proceedings for any of such purposes. If the Commission shall enter any such stop order or order or notice of prevention or suspension at any time, the Company will use commercially reasonable efforts to obtain the lifting of such order at the earliest possible moment or will file a new registration statement and use commercially reasonable efforts to have such new registration statement declared effective as soon as practicable. Additionally, the Company agrees that it shall comply with the provisions of Rules 424(b) and 430A, as applicable, under the Securities Act, including with respect to the timely filing of documents thereunder and will confirm that any filings made by the Company under such Rule 424(b) were received in a timely manner by the Commission.

(c) *Exchange Act Compliance.* During the Prospectus Delivery Period, to the extent the Company becomes subject to reporting obligation under the Exchange Act, the Company shall file all documents required to be filed with the Commission pursuant to Sections 13, 14 or 15 of the Exchange Act in the manner and within the time periods required by the Exchange Act.

(d) *Amendments and Supplements to the Registration Statement, Prospectus and Other Securities Act Matters.* If, during the Prospectus Delivery Period, any event or development shall occur or condition exist as a result of which the Disclosure Package or the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein in light of the circumstances under which they were made, as the case may be, not misleading, or if it shall be necessary to amend or supplement the Disclosure Package or the Prospectus, in order to make the statements therein, in light of the circumstances under which they were made, as the case may be, not misleading, or if in the opinion of the Underwriters it is otherwise necessary to amend or supplement the Registration Statement, the Disclosure Package or the Prospectus, or to file a new registration statement containing the Prospectus, in order to comply with law, including in connection with the delivery of the Prospectus, the Company agrees to (i) notify the Underwriters of any such event or condition (unless such event or condition was previously brought to the Company's attention by the Underwriters during the Prospectus Delivery Period) and (ii) promptly prepare (subject to Section 3(a) and Section 3(f) hereof), file with the Commission (and use its commercially reasonable efforts to have any amendment to the Registration Statement or any new registration statement to be declared effective) and furnish at its own expense to the Underwriters and to dealers, amendments or supplements to the Registration Statement, the Disclosure Package or the Prospectus, or any new registration statement, necessary in order to make the statements in the Disclosure Package or the Prospectus as so amended or supplemented, in light of the circumstances under which they were made, as the case may be, not misleading or so that the Registration Statement, the Disclosure Package or the Prospectus, as amended or supplemented, will comply with law.

(e) *Permitted Free Writing Prospectuses.* The Company represents that it has not made, and agrees that, unless it obtains the prior written consent of the Underwriters, it will not make, any offer relating to the Offered Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "**free writing prospectus**" (as defined in Rule 405 under the Securities Act) required to be filed by the Company with the Commission or retained by the Company under Rule 433 under the Securities Act; provided that the prior written consent of the Underwriters hereto shall be deemed to have been given in respect of each free writing prospectuses listed on Schedule B hereto. Any such free writing prospectus consented to by the Underwriters is hereinafter referred to as a "**Permitted Free Writing Prospectus**." The Company agrees that (i) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus, and (ii) has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 under the Securities Act applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

(f) *Copies of any Amendments and Supplements to the Prospectus.* The Company agrees to furnish the Underwriters, without charge, during the Prospectus Delivery Period, as many copies of each of the preliminary prospectuses, the Prospectus and the Disclosure Package and any amendments and supplements thereto (including any documents incorporated or deemed incorporated by reference therein) as the Underwriters may reasonably request.

(g) *Use of Proceeds.* The Company shall apply the net proceeds from the sale of the Offered Securities sold by it in the manner described under the caption “Use of Proceeds” in the Disclosure Package and the Prospectus.

(h) *Transfer Agent.* The Company shall engage and maintain, at its expense, a registrar and transfer agent for the Offered Securities for at least three (3) years after the Closing.

(i) *Internal Controls.* The Company will maintain a system of internal accounting controls designed to provide reasonable assurances that: (i) transactions are executed in accordance with management’s general or specific authorization; (ii) transactions are recorded as necessary in order to permit preparation of financial statements in accordance with U.S. GAAP and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The internal controls, upon consummation of the Offering, will be, overseen by the Audit Committee (the “**Audit Committee**”) of the Board in accordance with the rules of the Nasdaq Stock Market (“**Nasdaq**”).

(j) *Exchange Listing.* The Class A Ordinary Shares have been duly authorized for listing on the Nasdaq Capital Market, subject to official notice of issuance. The Company is in material compliance with the provisions of the rules and regulations promulgated by Nasdaq and has no reason to believe that it will not in the foreseeable future continue to be, in compliance with all such listing and maintenance requirements (to the extent applicable to the Company as of the date hereof, the Closing Date or the Option Closing Date; and subject to all exemptions and exceptions from the requirements thereof as are set forth therein, to the extent applicable to the Company). Without limiting the generality of the foregoing and subject to the qualifications above: (i) all members of the Company’s board of directors who are required to be “independent” (as that term is defined under applicable laws, rules and regulations), including, without limitation, all members of each of the audit committee, compensation committee and nominating committee of the Company’s board of directors, meet the qualifications of independence as set forth under such laws, rules and regulations, (ii) the audit committee of the Company’s board of directors has at least one member who is an “audit committee financial expert” (as that term is defined under such laws, rules and regulations), and (iii) that, based on discussions with Nasdaq, the Company meets all requirements for listing on the Nasdaq Capital Market.

(k) *Future Reports to the Underwriters.* For one year after the date of this Agreement, the Company will furnish, upon written request by the Representative and if not otherwise available on EDGAR, to the Representative at 590 Madison Avenue 39th Floor, New York, NY, 10022 Attn: Stephanie Hu (i) as soon as practicable after the end of each fiscal year, copies of the Annual Report of the Company containing the balance sheet of the Company as of the close of such fiscal year and statements of income, stockholders’ equity and cash flows for the year then ended and the opinion thereon of the Company’s independent public or certified public accountants; (ii) as soon as practicable after the filing thereof, copies of each proxy statement, Annual Report on Form 20-F, semi-annual financial statements using a Form 6-K or other report filed by the Company with the Commission; and (iii) as soon as available, copies of any report or communication of the Company mailed generally to holders of its share capital.

(l) *No Manipulation of Price.* The Company will not take, directly or indirectly, any action designed to cause or result in, or that has constituted or might reasonably be expected to constitute, the stabilization or manipulation of the price of any securities of the Company.

(m) *Existing Lock-Up Agreements.* Except as described in the Registration Statement, the Disclosure Package and the Prospectus, there are no existing agreements between the Company and its security holders that prohibit the sale, transfer, assignment, pledge or hypothecation of any of the Company’s securities. The Company will direct the transfer agent to place stop transfer restrictions upon the securities of the Company that are bound by such “lock-up” agreements for the duration of the periods contemplated therein.

(n) *Company Lock-Up.*

(i) The Company, on behalf of the Company itself and any successor entity will not, without the prior written consent of the Representative, from the date of execution of this Agreement and continuing for a period of 180 days after the closing of the Offering (the “**Lock-Up Period**”), (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any Class A Ordinary Shares or Class B ordinary shares, par value \$0.0001 per share (the Class B Ordinary Shares, and together with Class A Ordinary Shares, the “**Ordinary Shares**”) or any securities convertible into or exercisable or exchangeable for Ordinary Shares of the Company; (ii) file or caused to be filed any registration statement with the Commission relating to the offering of any Ordinary Shares of the Company or any securities convertible into or exercisable or exchangeable for Ordinary Shares of the Company; (iii) complete any offering of debt securities of the Company, other than entering into a line of credit with a traditional bank or (iv) enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Ordinary Shares or any such other securities of the Company, whether any such transaction described in clause (i), (ii), (iii) or (iv) above is to be settled by delivery of Ordinary Shares or such other securities of the Company, in cash or otherwise. If the Company and the Representative choose to do subsequent financing with the Representative as the underwriter or placement agent within 180 days and if it is mutually agreed that the lock-up arrangement can be waived (including the Lock-Up Period), then the Representative shall waive the lock-up clause as necessary as requested.

(ii) The restrictions contained in Section 3(n)(i) hereof shall not apply to: (A) the Offered Securities, (B) the issuance by the Company of Class A Ordinary Shares upon the exercise of an outstanding stock option or warrant or the conversion of a security outstanding on the date hereof, in each case, describe as outstanding in the Registration Statement, the Disclosure Package or the Prospectus, (C) the issuance by the Company of any security under any equity-based compensation plan, incentive plan, stock plan or dividend reinvestment plan adopted and approved by a majority of the disinterested directors of the Company (the “**Equity Incentive Plan**”), (D) filing a registration statement on Form S-8 in connection with the registration of Class A Ordinary Shares issuable under any Equity Incentive Plan, and (E) Class A Ordinary Shares or other securities issued in connection with a transaction with an unaffiliated third party that includes a bona fide commercial relationship (including joint ventures, marketing or distribution arrangements, collaboration agreements or intellectual property license agreements) or any acquisition of assets or acquisition of not less than a majority or controlling portion of the equity of another entity; provided that (x) the aggregate number of Class A Ordinary Shares issued pursuant to clause (E) shall not exceed five percent (5%) of the total number of outstanding Class A Ordinary Shares immediately following the issuance and sale of the Offered Securities pursuant hereto and (y) the recipient of any such Class A Ordinary Shares or other securities issued or granted pursuant to clause (E) during the Lock-Up Period shall enter into an agreement substantially in the form of Exhibit A hereto.

(o) *Restriction on Continuous Offerings.* Notwithstanding the restrictions contained in Section 3(n), the Company, on behalf of itself and any successor entity, agrees that, without the prior written consent of the Representative, it will not, for a period of 180 days from the Applicable Time, directly or indirectly in any “at-the-market” or continuous equity transaction, offer to sell, sell, contract to sell, grant any option to sell or otherwise dispose of shares of the Company or any securities convertible into or exercisable or exchangeable for shares of the Company.

(p) *Exchange Listing.* The Company shall use its commercially reasonable efforts to maintain the listing of the Class A Ordinary Shares on Nasdaq Capital Market and shall not voluntarily delist the Class A Ordinary Shares on Nasdaq Capital Market for at least three (3) years from the Closing (the “**Listing Period**”). The Company further agrees, if during the Listing Period, the Company applies to have the Class A Ordinary Shares traded on any of the following markets or exchanges, including the NYSE American, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange (or any successors to any of the foregoing) (each “**Other Trading Market**”), it will then include in such application all of the Securities, and will take such other action as is necessary to cause all of such securities to be listed or quoted on such Other Trading Market as promptly as possible. The Company will then take all action reasonably necessary to continue the listing and trading of its Class A Ordinary Shares on such Other Trading Market during the Listing Period and will comply in all respects with the Company’s reporting, filing and other obligations under the bylaws or rules of such Other Trading Market. During the Listing Period, the Company agrees to maintain the eligibility of the Class A Ordinary Shares for electronic transfer through the Depository Trust Company or another established clearing corporation, including, without limitation, by timely payment of fees to the Depository Trust Company or such other established clearing corporation in connection with such electronic transfer.

(q) *Continuance of Independent Accountant.* The Company shall continue to retain a nationally recognized independent registered public accounting firm for a period of at least three (3) years after the Closing. Such Independent Accountant shall be reasonably acceptable to the Representative. The Representative acknowledges that the Accountant, Wei, Wei & Co., LLP, is acceptable to the Representative.

(r) *[Reserved]*.

SECTION 4. *Payment of Fees and Expenses.* Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Company agrees to pay all costs, fees and expenses incurred in connection with the transactions contemplated hereby, including without limitation (a) all filing fees and expenses relating to the registration of the Class A Ordinary Shares to be sold in this offering with the SEC and the filing of the offering materials with the Financial Industry Regulatory Authority (“FINRA”); (b) all fees and expenses relating to the listing of the Class A Ordinary Shares on the Nasdaq Capital Market; (c) all fees, expenses and disbursements relating to the registration or qualification of such Class A Ordinary Shares under the “blue sky” securities laws of such states and other jurisdictions as the Representative may reasonably designate (including, without limitation, all filing and registration fees, and the reasonable fees and disbursements of Representative’s “blue sky” counsel); (d) all fees, expenses and disbursements relating to the registration, qualification or exemption of the Class A Ordinary Shares under the securities laws of such foreign jurisdictions as the Representative may reasonably designate; (e) the costs of all mailing and printing of the offering documents; (f) transfer and/or stamp taxes, if any, payable upon the transfer of the Class A Ordinary Shares from the Company to the Representative; (g) the fees and expenses of the Company’s accountants; (h) up to \$54,500 of the Representative’s various actual accountable expenses for the offering, including up to \$20,000 of the Representative’s actual accountable road show expenses for the offering, the \$29,500 cost associated with the Representative’s use of Ipreo’s book building, prospectus tracking and compliance software for the offering, and the costs associated with bound volumes of the offering materials as well as commemorative mementos and lucite tombstones in an aggregate amount not to exceed \$5,000; (i) the fees and expense for the background check on the Company’s senior management and board of directors up to \$10,000; (j) the fees for the Representative’s legal counsel, in an amount not to exceed a limit of \$175,000; (k) all costs and expenses incurred in connection with the preparation, printing, filing, shipping and distribution of the Registration Statement (including financial statements, exhibits, schedules, consents and certificates of experts), each Issuer Free Writing Prospectus, each preliminary prospectus and the Prospectus, and all amendments and supplements thereto, and this Agreement; and (l) all filing fees, attorneys’ fees and expenses incurred by the Company, or the Representative, in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Offered Securities for offer and sale under the state securities or blue sky laws, and, if requested by the Representative, preparing and printing a “Blue Sky Survey” or memorandum, and any supplements thereto, advising the Representative of such qualifications, registrations and exemptions. For the sake of clarity, it is understood and agreed that the Company shall be responsible for the Representative’s external counsel legal costs detailed in this Section irrespective of whether the Offering is consummated or not, subject to a maximum amount of \$150,000 in the event that there is not a Closing. Any unused portion of the advances paid by the Company to the Representative prior to the date hereof shall be returned to the Company to the extent the Representative’s out-of-pocket accountable expenses are not actually incurred in accordance with FINRA Rule 5110(g)(4)(A). Additionally, the Company shall pay the Representative a non-accountable expense allowance in the amount equal to 1.0% of the gross proceeds of this Offering raised.

SECTION 5. *Conditions of the Obligations of the Underwriters.* The obligations of the Underwriters to purchase the Offered Securities as provided herein on the Closing Date or the Option Closing Date shall be subject to (1) the accuracy of the representations and warranties on the part of the Company set forth in Section 1 hereof as of the date hereof and as of the Closing Date or the Option Closing Date as though then made; (2) the timely performance by the Company of its covenants and other obligations hereunder; and (3) each of the following additional conditions:

(a) *Accountant’s Comfort Letter.* On the date hereof, the Representative shall have received from the Accountant, a letter dated the date hereof addressed to the Representative, in form and substance satisfactory to the Representative, containing statements and information of the type ordinarily included in accountants’ “comfort letters” to Representative, delivered according to Statement of Auditing Standards No. 72 (or any successor bulletin), with respect to the audited and unaudited financial statements and certain financial information contained in the Registration Statement and the Prospectus.

(b) *Effectiveness of Registration Statement; Compliance with Registration Requirements; No Stop Order.* During the period from and after the execution of this Agreement to and including the Closing Date or the Option Closing Date, as applicable:

(i) the Company shall have filed the Prospectus with the Commission (including the information required by Rule 430A under the Securities Act) in the manner and within the time period required by Rule 424(b) under the Securities Act; or the Company shall have filed a post-effective amendment to the Registration Statement containing the information required by such Rule 430A, and such post-effective amendment shall have become effective; and

(ii) no stop order suspending the effectiveness of the Registration Statement, or any post-effective amendment to the Registration Statement, shall be in effect and no proceedings for such purpose shall have been instituted or, to the knowledge of the Company, threatened by the Commission.

(c) *No Material Adverse Change.* For the period from and after the date of this Agreement to and including the Closing Date or the Option Closing Date, in the reasonable judgment of the Representative there shall not have occurred any Material Adverse Change.

(d) *CFO Certificate.* On the Closing Date and/or the Option Closing Date, the Representative shall have received a written certificate executed by the Chief Financial Officer of the Company, dated as of such date, on behalf of the Company, with respect to certain financial data contained in the Registration Statement, Disclosure Package and the Prospectus, providing “management comfort” with respect to such information, in form and substance reasonably satisfactory to the Representative.

(e) *Officers’ Certificate.* On the Closing Date and/or the Option Closing Date, if any, the Representative shall have received a written certificate executed by the Chief Executive Officer and the Chief Financial Officer of the Company, dated as of such date, to the effect that the signers of such certificate have reviewed the Registration Statement, the Disclosure Package and the Prospectus and any amendment or supplement thereto, each Issuer Free Writing Prospectus and this Agreement, to the effect that:

(i) The representations and warranties of the Company in this Agreement are true and correct, as if made on and as of such Closing Date, and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to such Closing Date;

(ii) No stop order suspending the effectiveness of the Registration Statement or the use of the Prospectus has been issued and no proceedings for that purpose have been instituted or are pending or, to the Company’s knowledge, threatened under the Securities Act; no order having the effect of ceasing or suspending the distribution of the Offered Securities or any other securities of the Company has been issued by any securities commission, securities regulatory authority or stock exchange in the United States and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, contemplated by any securities commission, securities regulatory authority or stock exchange in the United States; and

(iii) Subsequent to the respective dates as of which information is given in the Registration Statement and the Prospectus, there has not been: (a) any Material Adverse Change; (b) any transaction that is material to the Company and the Subsidiaries taken as a whole, except transactions entered into in the ordinary course of business; (c) any obligation, direct or contingent, that is material to the Company and the Subsidiaries taken as a whole, incurred by the Company or any Subsidiary, except obligations incurred in the ordinary course of business; (d) any material change in the share capital (except changes thereto resulting from the exercise of outstanding options or warrants or conversion of outstanding indebtedness into Class A Ordinary Shares of the Company) or outstanding indebtedness of the Company or any Subsidiary (except for the conversion of such indebtedness into Class A Ordinary Shares of the Company); (e) any dividend or distribution of any kind declared, paid or made on Class A Ordinary Shares of the Company; or (f) any loss or damage (whether or not insured) to the property of the Company or any Subsidiary which has been sustained or will have been sustained which has a material adverse effect on the assets, business or operations of the Company and its Subsidiaries, individually or in the aggregate.

(f) *CEO Certificate*. On the Closing Date and/or the Option Closing Date, the Representative shall have received a certificate of the Company signed by the Chief Executive Officer of the Company, dated as of such date, certifying: (i) that each of the Company's Amended and Restated Articles of Association and Memorandum of Association attached to such certificate is true and complete, has not been modified and is in full force and effect; (ii) that each of the Subsidiaries' articles of association, memorandum of association or any equivalent charter documents attached to such certificate is true and complete, has not been modified and is in full force and effect; (iii) that the resolutions of the Company's Board of Directors relating to the Offering attached to such certificate are in full force and effect and have not been modified; and (iv) the good standing of the Company and each of the Subsidiaries (except in such jurisdictions where the concept of good standing is not applicable). The documents referred to in such certificate shall be attached to such certificate. The certificate(s) evidencing the good standing status shall have an issuance date not more than five (5) Business Days earlier than the Closing Date and/or the Option Closing Date.

(g) *Bring-down Comfort Letter*. On each of the Closing Date and/or the Option Closing Date, the Representative shall have received from the Accountant, a letter dated such date, in form and substance satisfactory to the Representative, to the effect that the Accountant reaffirms the statements made in the letter furnished by it pursuant to subsection (a) of this Section 5, except that the specified date referred to therein for the carrying out of procedures shall be no more than three (3) Business Days prior to such Closing Date and/or the Option Closing Date.

(h) *Lock-Up Agreement from Certain Securityholders of the Company*. On or prior to the date hereof, the Company shall have furnished to the Representative an agreement substantially in the form of Exhibit A hereto from each of the Company's officers, directors, security holders of 5% or more of the Company's Class A Ordinary Shares and Class B Ordinary Shares or securities convertible into or exercisable for the Company's Ordinary Shares listed on Schedule D hereto.

(i) *Exchange Listing*. The Offered Securities to be delivered on the Closing Date and/or the Option Closing Date shall have been approved for listing on the Nasdaq Capital Market, subject to official notice of issuance.

(j) *Company Counsel Opinions*. On the Closing Date and/or the Option Closing Date, if any, the Representative shall have received:

- (i) the favorable opinion of Hunter Taubman Fischer & Li LLC, securities counsel to the Company, dated as of such date, addressed to the Representative, including negative assurances, in form and substance reasonably satisfactory to the Representative;
- (ii) the favorable opinion of Ogier, special Cayman Islands counsel to the Company, in form and substance reasonably satisfactory to the Representative; and
- (iii) the favorable opinion of Sino Pro Law Firm, PRC counsel to the Company for certain legal matters, in form and substance reasonably satisfactory to the Representative.

The Representative shall rely on the opinions of (i) the Company's special Cayman Islands counsel, Ogier, filed as Exhibit 5.1 to the Registration Statement, as to the due incorporation and validity of the Offered Securities, and (ii) the Company's PRC counsel, Sino Pro Law Firm, filed as Exhibit 99.6 to the Registration Statement.

(k) *PRC Counsel's Certificate.* On the Closing Date and/or the Option Closing Date, the Representative shall be furnished from Company's PRC counsel, on behalf of the Company, a written certificate dated as of such date, either separately or include in the opinion as indicated under Section 5.(j).(iii), certifying the full compliance with the Trial Measures.

(l) *[Reserved].*

(m) *Additional Documents.* On or before the Closing Date and/or the Option Closing Date, the Representative and counsel for the Representative shall have received such information, documents and opinions as they may reasonably require for the purposes of enabling them to pass upon the issuance and sale of the Offered Securities as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained.

If any condition specified in this Section 5 is not satisfied when and as required to be satisfied, this Agreement may be terminated by the Representative by written notice to the Company at any time on or prior to the Closing Date and/or the Option Closing Date, which termination shall be without liability on the part of any party to any other party, except that Section 4 (with respect to the reimbursement of out-of-pocket accountable, bona fide expenses actually incurred by the Representative) and Section 7 shall at all times be effective and shall survive such termination.

SECTION 6. *Effectiveness of this Agreement.* This Agreement shall not become effective until the later of (i) the execution of this Agreement by the parties hereto and (ii) notification (including by way of oral notification from the reviewer at the Commission) by the Commission to the Company of the effectiveness of the Registration Statement under the Securities Act.

SECTION 7. *Indemnification.*

(a) *Indemnification by the Company.*

(i) General. The Company shall indemnify and hold harmless to the fullest extent permitted by applicable law the Underwriters, their respective affiliates and each of their respective directors, officers, members, employees and agents and each person, if any, who controls such Underwriters and Representatives within the meaning of Section 15 of the Securities Act of or Section 20 of the Exchange Act (collectively the "**Underwriters Indemnified Parties**," and each a "**Underwriters Indemnified Party**") from and against any losses, claims, damages or liabilities (including in settlement of any litigation if such settlement is effected with the prior written consent of the Company) arising out of (i) an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, including the information deemed to be a part of the Registration Statement at the time of effectiveness and at any subsequent time pursuant to Rules 430A and 430B of the Securities Act Regulations, or arise out of or are based upon the omission from the Registration Statement, or alleged omission to state therein, a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; or (ii) an untrue statement or alleged untrue statement of a material fact contained in the Prospectus, or any amendment or supplement thereto, or in any other materials used in connection with the Offering, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or (iii) any untrue statement or alleged untrue statement of a material fact contained in any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the offering of the Securities, including any roadshow or investor presentations made to investors by the Company (whether in person or electronically) or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (iv) in whole or in part any inaccuracy in any material respect in the representations and warranties of the Company contained herein; provided, however, that the Company shall not be liable to the extent that such loss, claim, liability, expense or damage is based on any untrue statement or omission or alleged untrue statement or omission made in reliance on and in conformity with information furnished to the Company in writing with respect to the Underwriters Indemnified Party by the Underwriters Indemnified Party expressly for use in the Registration Statement, the Prospectus, or any amendment thereof or supplement thereto, and shall reimburse such Underwriters Indemnified Party for any legal or other expenses reasonably incurred by it in connection with evaluating, investigating or defending against such loss, claim, damage, liability or action; *provided, however*, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, expense or liability arises out of or is based upon an untrue statement in, or omission from any preliminary prospectus, any Registration Statement or the Prospectus, or any such amendment or supplement thereto, or any Issuer Free Writing Prospectus or in any other materials used in connection with the Offering made in reliance upon and in conformity with the Underwriters Information. The indemnification obligations under this Section 7(a) are not exclusive and will be in addition to any liability, which the Underwriters might otherwise have and shall not limit any rights or remedies which may otherwise be available at law or in equity to each Underwriters Indemnified Party. The Company agrees that without the Representative's prior written consent, which shall not be unreasonably withheld, it will not settle, compromise or consent to the entry of any judgment in any pending or threatened claim, action or proceeding in respect of which indemnification could be sought under the indemnification provisions of this Agreement (whether or not the Representative or any other Underwriters Indemnified Party is an actual or potential party to such claim, action or proceeding), unless such settlement, compromise or consent includes an unconditional release of each Underwriters Indemnified Party from liability arising out of such claim, action or proceeding.

(ii) Witness. In the event that an Underwriters Indemnified Party is required to appear as a witness in any action brought by or on behalf of or against the Company in which such Underwriters Indemnified Party is not named as a defendant, the Company agrees to promptly reimburse the Representative on a monthly basis for all expenses incurred by it in connection with such Underwriters Indemnified Party's appearing and preparing to appear as such a witness, including, without limitation, the reasonable fees and disbursements of its legal counsel.

(iii) Multiple Claims. If multiple claims are brought with respect to at least one of which indemnification is permitted under applicable law and provided for under this Agreement, the Company agrees that any judgment or arbitration award shall be conclusively deemed to be based on claims as to which indemnification is permitted and provided for, except to the extent the judgment or arbitration award expressly states that it, or any portion thereof, is based solely on a claim as to which indemnification is not available.

(b) *Indemnification by the Underwriters*. The Underwriters shall indemnify and hold harmless the Company and the Company's affiliates and each of their respective directors, officers, employees, agents and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively the "**Company Indemnified Parties**" and each a "**Company Indemnified Party**") from and against any losses, claims, damages or liabilities (including in settlement of any litigation if such settlement is effected with the prior written consent of the Underwriters) arising out (i) any untrue statement of a material fact contained in any preliminary prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) of the Securities Act Regulations, any Registration Statement or the Prospectus, or in any amendment or supplement thereto, or (ii) the omission to state in any preliminary prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) of the Securities Act Regulations, any Registration Statement or the Prospectus, or in any amendment or supplement thereto, a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, but in each case only to the extent that the untrue statement or omission was made in reliance upon and in conformity with the Underwriters Information and shall reimburse the Company for any legal or other expenses reasonably incurred by such party in connection with investigating or preparing to defend or defending against or appearing as third party witness in connection with any such loss, claim, damage, liability, action, investigation or proceeding, as such fees and expenses are incurred. Notwithstanding the provisions of this Section 7(b), in no event shall any indemnity by the Underwriters under this Section 7(b) exceed the total discounts received by the Underwriters in connection with the Offering. The indemnification obligations under this Section 7(b) are not exclusive and will be in addition to any liability, which the Company might otherwise have and shall not limit any rights or remedies which may otherwise be available at law or in equity to each Company Indemnified Party.

(c) *Procedure.* Promptly after receipt by an indemnified party under this Section 7 of notice of any intention or threat to commence an action, suit or proceeding or notice of the commencement of any action, the indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party under this Section 7, notify such indemnifying party in writing of the commencement of that action; provided, however, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have under this Section 7 except to the extent it has been materially adversely prejudiced by such failure; and, provided, further, that the failure to notify an indemnifying party shall not relieve it from any liability which it may have to an indemnified party otherwise than under this Section 7. If any such action shall be brought against an indemnified party, and it shall notify the indemnifying party thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense of such action with counsel reasonably satisfactory to the indemnified party (which counsel shall not, except with the written consent of the indemnified party, be counsel to the indemnifying party). After notice from the indemnifying party to the indemnified party of its election to assume the defense of such action, except as provided herein, the indemnifying party shall not be liable to the indemnified party under Section 7(a) or 7(b), as applicable, for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense of such action other than reasonable costs of investigation; *provided, however*, that any indemnified party shall have the right to employ separate counsel in any such action and to participate in the defense of such action but the fees and expenses of such counsel (other than reasonable costs of investigation) shall be at the expense of such indemnified party unless (i) the employment thereof has been specifically authorized in writing by the Company in the case of a claim for indemnification under Section 7(a), (ii) the Indemnified Party has reasonably concluded (based upon advice of counsel to the Indemnified Party) that there are legal defenses available to the Indemnified Party that are not available to the Company, or that there exists a conflict or potential conflict of interest (based upon advice of counsel to the Indemnified Party) between the Indemnified Party and the Company that makes it impossible or inadvisable for counsel to the Company to conduct the defense of both parties (in which case the Company will not have the right to direct the defense of such action on behalf of the Indemnified Party), or (iii) the Company has not in fact employed counsel reasonably satisfactory to the Indemnified Party to assume the defense of such action within a reasonable time after receiving notice of the action, suit or proceeding, in each of which cases the reasonable fees, disbursements and other charges of such counsel will be at the expense of the Company; provided, further, that in no event shall the Company be required to pay fees and expenses for more than one firm of attorneys (and local counsel) representing the Indemnified Party, in which case, if such indemnified party notifies the indemnifying party in writing that it elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of (or, in the case of a failure to diligently defend the action after assumption of the defense, to continue to defend) such action on behalf of such indemnified party and the indemnifying party shall be responsible for legal or other expenses subsequently incurred by such indemnified party in connection with the defense of such action. Subject to this Section 7(c), the amount payable by an indemnifying party under Section 7 shall include, but not be limited to, (x) reasonable legal fees and expenses of counsel to the indemnified party and any other expenses in investigating, or preparing to defend or defending against, or appearing as a third party witness in respect of, or otherwise incurred in connection with, any action, investigation, proceeding or claim, and (y) all amounts paid in settlement of any of the foregoing. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of judgment with respect to any pending or threatened action or any claim whatsoever, in respect of which indemnification or contribution could be sought under this Section 7 (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party in form and substance reasonably satisfactory to such indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party. Subject to the provisions of the following sentence, no indemnifying party shall be liable for settlement of any pending or threatened action or any claim whatsoever that is effected without its written consent (which consent shall not be unreasonably withheld or delayed), but if settled with its written consent, if its consent has been unreasonably withheld or delayed or if there be a judgment for the plaintiff in any such matter, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment. In addition, if at any time an indemnified party shall have requested that an indemnifying party reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated herein effected without its written consent if (i) such settlement is entered into more than forty-five (45) days after receipt by such indemnifying party of the request for reimbursement, (ii) such indemnifying party shall have received notice of the terms of such settlement at least thirty (30) days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

(d) *Contribution.* If the indemnification provided for in this Section 7 is unavailable or insufficient to hold harmless an indemnified party under Section 7(a) or Section 7(b), then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid, payable or otherwise incurred by such indemnified party as a result of such loss, claim, damage, expense or liability (or any action, investigation or proceeding in respect thereof), as incurred, (i) in such proportion as shall be appropriate to reflect the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party or parties on the other hand from the offering of the Offered Securities, or (ii) if the allocation provided by clause (i) of this Section 7(d) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) of this Section 7(d) but also the relative fault of the indemnifying party or parties on the one hand and the indemnified party or parties on the other with respect to the statements, omissions, acts or failures to act which resulted in such loss, claim, damage, expense or liability (or any action, investigation or proceeding in respect thereof) as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other with respect to such offering shall be deemed to be in the same proportion as the total proceeds from the offering of the Offered Securities purchased by investors as contemplated by this Agreement (before deducting expenses) received by the Company bear to the total underwriting discounts received by the Underwriters in connection with the Offering, in each case as set forth in the table on the cover page of the Prospectus. The relative fault of the Company on the one hand and the Underwriters on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement, omission, act or failure to act; provided that the parties hereto agree that the written information furnished to the Company by the Underwriters for use in any preliminary prospectus, any Registration Statement or the Prospectus, or in any amendment or supplement thereto, consists solely of the Underwriters Information. The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 7(d) be determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, damage, expense, liability, action, investigation or proceeding referred to above in this Section 7(d) shall be deemed to include, for purposes of this Section 7(d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating, preparing to defend or defending against or appearing as a third party witness in respect of, or otherwise incurred in connection with, any such loss, claim, damage, expense, liability, action, investigation or proceeding. Notwithstanding the provisions of this Section 7(d), the Underwriters shall not be required to contribute any amount in excess of the total discounts received in cash by the Underwriters in connection with the Offering less the amount of any damages that the Underwriters have otherwise paid or become liable to pay by reason of any untrue or alleged untrue statement, omission or alleged omission, act or alleged act or failure to act or alleged failure to act. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

SECTION 8. *Termination of this Agreement.* Prior to the Closing Date, whether before or after notification by the Commission to the Company of the effectiveness of the Registration Statement under the Securities Act, this Agreement may be terminated by the Representative by written notice given to the Company if at any time (i) trading or quotation in any of the Company's securities shall have been suspended or limited by the Commission or by Nasdaq; (ii) a general banking moratorium shall have been declared by any U.S. federal or Cayman Islands authorities; (iii) there shall have occurred any outbreak or escalation of national or international hostilities or any crisis or calamity, or any change in the United States or international financial markets, or any substantial change or development involving a prospective substantial change in United States' or international political, financial or economic conditions that, in the reasonable judgment of the Representative, is material and adverse and makes it impracticable to market the Offered Securities in the manner and on the terms described in the Prospectus or to enforce contracts for the sale of securities, (iv) the Company fails or refuses to comply with the material terms or to fulfill any of the material conditions of this Agreement, or for any reason the Company shall be unable to perform its obligations under this Agreement; (v) the company fails to comply with all the regulatory requirements under the laws of PRC to get listed overseas, including but not limited to Trial Measures, M&A Rules; or (vi) other regulatory approval (including but not limited to NASDAQ approval) for the Offering is denied, conditioned or modified and as a result it makes it impracticable for the Representative to proceed with the offering, sale and/or delivery of the Offered Securities or to enforce contracts for the sale of the Offered Securities. Any termination pursuant to this Section 8 and Section 14 shall be without liability on the part of (a) the Company to any of the Underwriters, except that the Company shall be, subject to demand by the Underwriters, obligated to reimburse the Representative for only those documented out-of-pocket expenses (including the reasonable fees and expenses of their counsel, which shall not exceed \$150,000, in the event that there is not a Closing, and other out-of-pocket expenses including, but not limited to, travel, due diligence expenses, roadshow, cost of book building, prospectus tracking and compliance software for the offering, and costs associated with bound volumes of the offering materials and commemorative mementos and lucite tombstones), actually incurred by the Representative in connection herewith as allowed under FINRA Rule 5110, less any amounts previously paid by the Company; (b) the Underwriters to the Company, or (c) of any party hereto to any other party except that the provisions of Section 4 (with respect to the reimbursement of out-of-pocket accountable, bona fide expenses actually incurred by the Representative) and Section 7 shall at all times be effective and shall survive such termination. Notwithstanding the foregoing, any advance received by the Representative will be reimbursed to the Company to the extent not actually incurred in compliance with FINRA Rule 5110(g)(4)(A).

SECTION 9. *No Advisory or Fiduciary Responsibility.* The Company hereby acknowledges that the Underwriters are acting solely as Underwriters in connection with the offering of the Offered Securities. The Company further acknowledges that the Underwriters are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's-length basis and in no event do the parties intend that the Underwriters act or be responsible as a fiduciary to the Company, its management, shareholders, creditors or any other person in connection with any activity that the Underwriters may undertake or have undertaken in furtherance of the offering of the Offered Securities, either before or after the date hereof. The Underwriters hereby expressly disclaim any fiduciary or similar obligations to the Company, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Company hereby confirms its understanding and agreement to that effect. The Company hereby further confirms its understanding that no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company with respect to the Offering contemplated hereby or the process leading thereto, including, without limitation, any negotiation related to the pricing of the Offered Securities; and the Company has consulted its own legal and financial advisors to the extent it has deemed appropriate in connection with this Agreement and the Offering. The Company and the Underwriters agree that they are each responsible for making their own independent judgments with respect to any such transactions, and that any opinions or views expressed by the Underwriters to the Company regarding such transactions, including but not limited to any opinions or views with respect to the price or market for the Company's securities, do not constitute advice or recommendations to the Company. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Underwriters with respect to any breach or alleged breach of any fiduciary or similar duty to the Company in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions.

SECTION 10. *Representations and Indemnities to Survive Delivery; Third Party Beneficiaries.* The respective indemnities, agreements, representations, warranties and other statements of the Company, of its officers, and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of the Underwriters or the Company or any of its or their partners, officers or directors or any controlling person, as the case may be, and will survive delivery of and payment for the Offered Securities sold hereunder and any termination of this Agreement. Each Investor shall be a third-party beneficiary with respect to the representations, warranties, covenants and agreements of the Company set forth herein.

SECTION 11. *Tail Financing/Termination.* The Representative shall be entitled to a cash fee equal to eight percent (8%) of the gross proceeds received by the Company from the sale of any equity, debt and/or equity derivative instruments to any investor actually introduced by the Representative to the Company which the Company has direct knowledge of such investor's participation during the Engagement Period (as defined below, excluding any existing investor of the Company or its subsidiaries or affiliates, provided that the Company provides a list of its existing shareholders upon the execution date of this Agreement), in connection with any public or private financing or capital raise (each, a "Tail Financing"), and such Tail Financing is consummated within the twelve (12) month period following the expiration or termination of the Engagement Period (the "Tail Period").

The Company, pursuant to FINRA Rule 5110(g)(5), shall have the right to terminate the Agreement for cause. Cause shall mean a material failure by the Representative to provide the services as contemplated in the Agreement. Any such termination for cause shall terminate any obligation of the Company to pay any cash fee pursuant to this Section 11. "Engagement Period" shall refer to the period commencing from February 2, 2023, the date the Company engaged the Representative, or the "Engagement Date," to the earlier of (i) twelve (12) months from the Engagement Date, or (ii) the final closing, if any, of the Offering.

SECTION 12. *Right of First Refusal.* The Company agrees that following the Closing of the Offering, and provided that the Offered Securities are sold in accordance with the terms of this Agreement, it shall provide the Representative the right of first refusal ("**Right of First Refusal**") for a period of twelve (12) months after the date the Offering is completed to act as sole investment banker, sole book-runner, and/or sole placement agent (collectively, "**Future Services**"), at the Representative's sole discretion, for each and every future public and private equity and debt offering, including all equity linked financings (each, a "**Subject Transaction**") of the Company, or any successor to or any current or future subsidiary of the Company, on terms and conditions customary to the representative for such Subject Transaction. The Representative shall have the sole right to determine whether any other broker dealer shall have the right to participate in a Subject Transaction and the economic terms of such participation. For the avoidance of doubt, the Company shall not retain, engage, or solicit any additional investment banker, book-runner, financial advisor, underwriter and/or placement agent for Future Services without the express written consent of the Representative. In the event the Company notifies the Representative of its intention to pursue an activity that would enable the Representative to exercise its Right of First Refusal to provide Future Services, the Representative shall notify the Company of its election to provide such Future Services, including notification of the compensation and other terms to which the Representative claims to be entitled, within ten (10) Business Days after receipt of such written notice by the Company. In the event the Company engages the Representative to provide such Future Services, the Representative will be compensated as mutually agreed by the Company and the Representative. If the Representative fails to exercise its Right of First Refusal with respect to any Subject Transaction within such ten (10) Business Days period, then the Representative shall have no further claim or right with respect to the Subject Transaction. Pursuant to FINRA Rule 5110, the Company shall have the right to terminate this Agreement for cause if the Representative materially fails to provide the services set forth in this Agreement. Additionally, in the event the Company exercises its right to terminate for cause, any obligations with respect to the payment of any termination fee or Right of First Refusal shall be eliminated.

SECTION 13. *Notices.* All communications hereunder shall be in writing and shall be mailed, hand delivered, emailed or telecopied and confirmed to the parties hereto as follows:

If to the Representative:

EF Hutton,
division of Benchmark Investments, LLC
590 Madison Avenue, 39th Floor
New York, NY 10022
Attn: Joseph Rallo
Email: jrallo@efhutton.com
Phone No.: (212)970-5170

With a copy (which shall not constitute notice) to:

Pryor Cashman LLP
7 Times Square
New York, NY 10036
Attn: Elizabeth F. Chen
Email: echen@pryorcashman.com
Phone No.: (212)326-0199

If to the Company:

Haoxi Health Technology Limited
Room 801, Tower C, Floor 8, Building 103
Huizhongli, Chaoyang District
Beijing, China
Attn: Zhen Fan, CEO
Email: fanzhen@haoximedia.com
Phone: +86-10-13311587976

With a copy (which shall not constitute notice) to:

Hunter Taubman Fischer & Li LLC
950 Third Avenue, 19th Floor
New York, NY 10022
Attn: Ying Li, Esq.
Email: yli@htflawyers.com
Phone No.: (212) 530-2206

Any party hereto may change the address for receipt of communications by giving written notice to the others.

SECTION 14. *[Reserved]*

SECTION 15. *Successors.* This Agreement will inure to the benefit of and be binding upon the parties hereto and to the benefit of the employees, officers and directors and controlling persons referred to in Section 7, and in each case their respective successors, and no other person will have any right or obligation hereunder. The term “**successors**” shall not include any purchaser of the Offered Securities as such merely by reason of such purchase.

SECTION 16. *Partial Unenforceability.* The invalidity or unenforceability of any Section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other Section, paragraph or provision hereof. If any Section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

SECTION 17. *Governing Law Provisions.* This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to conflict of laws principles thereof.

SECTION 18. *Consent to Jurisdiction.* No legal suit, action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby (each, a “**Related Proceeding**”) may be commenced, prosecuted or continued in any court other than the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York, which courts (collectively, the “**Specified Courts**”) shall have jurisdiction over the adjudication of any Related Proceeding, and the parties to this Agreement hereby irrevocably consent to the exclusive jurisdiction the Specified Courts and personal service of process with respect thereto. The parties to this Agreement hereby irrevocably waive any objection to the laying of venue of any Related Proceeding in the Specified Courts and irrevocably waive and agree not to plead or claim in any Specified Court that any Related Proceeding brought in any Specified Court has been brought in an inconvenient forum.

SECTION 19. *General Provisions.* This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the Offering. This Agreement may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit. The section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement.

Each of the parties hereto acknowledges that it is a sophisticated business person who was adequately represented by counsel during negotiations regarding the provisions hereof, including, without limitation, the indemnification and contribution provisions of Section 7, and is fully informed regarding said provisions. Each of the parties hereto further acknowledges that the provisions of Section 7 hereto fairly allocate the risks in light of the ability of the parties to investigate the Company, its affairs and its business in order to assure that adequate disclosure has been made in the Registration Statement, any preliminary prospectus and the Prospectus (and any amendments and supplements thereto), as required by the Securities Act and the Exchange Act.

The respective indemnities, contribution agreements, representations, warranties and other statements of the Company and the Underwriters set forth in or made pursuant to this Agreement shall remain operative and in full force and effect, regardless of (i) any investigation, or statement as to the results thereof, made by or on behalf of the Underwriters, the officers or employees of the Underwriters, any person controlling any of the Underwriters, the Company, the officers or employees of the Company, or any person controlling the Company, (ii) acceptance of the Offered Securities and payment for them as contemplated hereby and (iii) termination of this Agreement.

Except as otherwise provided, this Agreement has been and is made solely for the benefit of and shall be binding upon the Company, the Underwriters, the Underwriters' officers and employees, any controlling persons referred to herein, the Company's directors and the Company's officers who sign the Registration Statement and their respective successors and assigns, all as and to the extent provided in this Agreement, and no other person shall acquire or have any right under or by virtue of this Agreement. The term "**successors and assigns**" shall not include a purchaser of any of the Offered Securities from the Underwriters merely because of such purchase.

[Signature Page Follows]

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,

HAOXI HEALTH TECHNOLOGY LIMITED

By: _____

Name: Zhen Fan

Title: CEO

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Representative as of the date first above written.

**EF HUTTON,
DIVISION OF BENCHMARK INVESTMENTS, LLC**

By: _____

Name: Sam Fleischmann

Title: Supervisory Principal

SCHEDULE A

| Underwriters | Number of Firm Shares |
|---|------------------------------|
| EF Hutton, division of Benchmark Investments, LLC | 3,000,000 |

SCHEDULE B
Issuer Free Writing Prospectus(es)

SCHEDULE C
Pricing Information

Number of Firm Shares: 3,000,000 Class A Ordinary Shares

Number of Additional Shares: 450,000 Class A Ordinary Shares

Public Offering Price per one Share: \$[]

Underwriting Discount per one Share: (i) \$[] per share with respect to investors introduced to the Company by the Underwriters and (ii) \$[] per share with respect to investors introduced by the Company

Proceeds to Company per one Share (before expenses): (i) \$[] per share with respect to investors introduced to the Company by the Underwriters and (ii) \$[] per share with respect to investors introduced by the Company

SCHEDULE D
Lock-Up Parties

| Name | # of Shares |
|----------------|------------------------------------|
| Zhen Fan | 17,270,000 Class B ordinary shares |
| Lei Xu | 5,360,000 Class A Ordinary Shares |
| Hongli Wu | 5,360,000 Class A Ordinary Shares |
| Tao Zhao | 890,000 Class A Ordinary Shares |
| Bo Lyu | 0 |
| Jia Liu | 0 |
| Changmao Su | 0 |
| Jianbing Zhang | 0 |

SCHEDULE E
Subsidiaries

| Subsidiaries | Jurisdiction of Incorporation |
|--|--------------------------------------|
| Haixi Information Limited | Hong Kong |
| Beijing Haixi Health Technology Co., Limited | People's Republic of China |
| Beijing Haixi Digital Technology Co. Ltd | People's Republic of China |

EXHIBIT A
Form of Lock-Up Agreement

_____, 2023

EF Hutton,
division of Benchmark Investments, LLC
590 Madison Avenue, 39th Floor
New York, NY 10022

Ladies and Gentlemen:

This Lock-Up Agreement (this “**Agreement**”) is being delivered to EF Hutton, division of Benchmark Investments, LLC, acting as the representative (the “**Representative**”) to the several underwriters (the “**Underwriters**”) in connection with the proposed Underwriting Agreement (the “**Underwriting Agreement**”) between Haoxi Health Technology Limited, a Cayman Islands exempted holding company (the “**Company**”), and the Underwriters, relating to the proposed public offering (the “**Offering**”) of Class A ordinary shares, par value \$0.0001 per share (the “**Class A Ordinary Shares**”), of the Company.

In order to induce the Underwriters to continue their efforts in connection with the Offering, and in light of the benefits that the offering of the Class A Ordinary Shares will confer upon the undersigned in its capacity as a shareholder and/or an officer, director or employee of the Company, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with the Representative that, during the period beginning on and including the date of this Agreement through and including the date that is 180 days after the closing of the Offering (the “**Lock-Up Period**”), the undersigned will not, without the prior written consent of Representative, directly or indirectly, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, or announce the intention to otherwise dispose of, any Class A Ordinary Shares or Class B ordinary shares, par value \$0.0001 per share (collectively, the “**Ordinary Shares**”) now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition (including, without limitation, Ordinary Shares which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations promulgated under the Securities Act of 1933, as amended, and as the same may be amended or supplemented on or after the date hereof from time to time (the “**Securities Act**”) (such shares, the “**Beneficially Owned Shares**”) or securities convertible into or exercisable or exchangeable for Ordinary Shares, (ii) file or cause to be filed any registration statement with the Commission relating to the offering of any shares of the Company or any securities convertible into or exercisable or exchangeable for shares of the Company; (iii) complete any offering of debt securities of the Company, other than entering into a line of credit with a traditional bank (iv) enter into any swap, hedge or similar agreement or arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of capital shares of the Company, whether any such transaction described in clause (i), (ii), (iii) or (iv) above is to be settled by delivery of shares of the Company or such other securities, in cash or otherwise; or (v) engage in any short selling of the Ordinary Shares.

The restrictions set forth in the immediately preceding paragraph shall not apply to:

(1) if the undersigned is a natural person, any transfers made by the undersigned (a) as a bona fide gift to any member of the immediate family (as defined below) of the undersigned or to a trust the beneficiaries of which are exclusively the undersigned or members of the undersigned’s immediate family, (b) by will or intestate succession upon the death of the undersigned, (c) as a bona fide gift to a charity or educational institution, (d) any transfer pursuant to a qualified domestic relations order or in connection with a divorce; or (e) if the undersigned is or was an officer, director or employee of the Company, to the Company pursuant to the Company’s right of repurchase upon termination of the undersigned’s service with the Company;

(2) if the undersigned is a corporation, partnership, limited liability company or other business entity, any transfers to any shareholder, partner or member of, or owner of a similar equity interest in, the undersigned, as the case may be, if, in any such case, such transfer is not for value;

(3) if the undersigned is a corporation, partnership, limited liability company or other business entity, any transfer made by the undersigned (a) in connection with the sale or other bona fide transfer in a single transaction of all or substantially all of the undersigned's capital stock, partnership interests, membership interests or other similar equity interests, as the case may be, or all or substantially all of the undersigned's assets, in any such case not undertaken for the purpose of avoiding the restrictions imposed by this Agreement or (b) to another corporation, partnership, limited liability company or other business entity so long as the transferee is an affiliate (as defined below) of the undersigned and such transfer is not for value;

(4) (a) exercises of stock options or equity awards granted pursuant to an equity incentive or other plan or warrants to purchase Ordinary Shares or other securities (including by cashless exercise to the extent permitted by the instruments representing such stock options or warrants so long as such cashless exercise is effected solely by the surrender of outstanding stock options or warrants to the Company and the Company's cancellation of all or a portion thereof to pay the exercise price), provided that in any such case the securities issued upon exercise shall remain subject to the provisions of this Agreement (as defined below); (b) transfers of Ordinary Shares or other securities to the Company in connection with the vesting or exercise of any equity awards granted pursuant to an equity incentive or other plan and held by the undersigned to the extent, but only to the extent, as may be necessary to satisfy tax withholding obligations pursuant to the Company's equity incentive or other plans;

(5) [Intentionally omitted]

(6) the occurrence after the date hereof of any of (a) an acquisition by an individual or legal entity or "group" (as described in Rule 13d-5(b)(1) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of effective control (whether through legal or beneficial ownership of capital stock of the Company, by contract or otherwise) of 100% of the voting securities of the Company, (b) the Company merges into or consolidates with any other entity, or any entity merges into or consolidates with the Company, (c) the Company sells or transfers all or substantially all of its assets to another person, or (d) provided, that, the Ordinary Shares received upon any of the events set forth in clauses (a) through (c) above shall remain subject to the restrictions provided for in this Agreement;

(7) the Offering;

(8) transfers consented to, in writing by the Representative;

(9) transactions relating to Ordinary Shares acquired in open market transactions after the completion of the Public Offering; provided that, no filing by any party under the Exchange Act or other public announcement shall be required or shall be voluntarily made in connection with such transfer; *provided however*, that in the case of any transfer described in clause (1), (2) or (3) above, it shall be a condition to the transfer that the transferee executes and delivers to the Representative, acting on behalf of the Underwriters, not later than one business day prior to such transfer, a written agreement, in substantially the form of this Agreement (it being understood that any references to "immediate family" in the agreement executed by such transferee shall expressly refer only to the immediate family of the undersigned and not to the immediate family of the transferee) and otherwise satisfactory in form and substance to the Representative.

In addition, the restrictions set forth herein shall not prevent the undersigned from entering into a sales plan pursuant to Rule 10b5-1 under the Exchange Act after the date hereof, provided that (i) a copy of such plan is provided to the Representative promptly upon entering into the same and (ii) no sales or transfers may be made under such plan until the Lock-Up Period ends or this Agreement is terminated in accordance with its terms. For purposes of this paragraph, "immediate family" shall mean a spouse, child, grandchild or other lineal descendant (including by adoption), father, mother, brother or sister of the undersigned; and "affiliate" shall have the meaning set forth in Rule 405 under the Securities Act.

If (i) during the last 17 days of the Lock-Up Period, the Company issues an earnings release or material news or a material event relating to the Company occurs, or (ii) prior to the expiration of the Lock-Up Period, the Company announces that it will release earnings results or becomes aware that material news or a material event will occur during the 16-day period beginning on the last day of the Lock-Up Period, the restrictions imposed by this Agreement shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of such material news or material event, as applicable, unless the Representative waives, in writing, such extension.

If the undersigned is an officer or director of the Company, (i) the Representative agrees that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Ordinary Shares, the Representative will notify the Company of the impending release or waiver. Any release or waiver granted by the Representative hereunder to any such officer or director shall only be effective two business days after the publication date of such press release; provided, that such press release is not a condition to the release of the aforementioned lock-up provisions due to the expiration of the Lock-Up Period. The provisions of this paragraph will also not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this Agreement to the extent and for the duration that such terms remain in effect at the time of such transfer.

In furtherance of the foregoing, (1) the undersigned also agrees and consents to the entry of stop transfer instructions with any duly appointed transfer agent for the registration or transfer of the securities described herein against the transfer of any such securities except in compliance with the foregoing restrictions, and (2) the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Agreement and that this Agreement has been duly authorized (if the undersigned is not a natural person), executed and delivered by the undersigned and is a valid and binding agreement of the undersigned. This Agreement and all authority herein conferred are irrevocable and shall survive the death or incapacity of the undersigned (if a natural person) and shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned for the term of the Lock-Up Period.

This Agreement shall automatically terminate upon the earliest to occur, if any, of (1) either the Representative, on the one hand, or the Company, on the other hand, advising the other in writing, they have determined not to proceed with the Offering, (2) termination of the Underwriting Agreement before the sale of the Class A Ordinary Shares, or (3) the withdrawal of the Registration Statement.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof.

[Signature Page Follows]

Very truly yours,

(Name - Please Print)

(Signature)

(Name of Signatory, in the case of entities - Please Print)

(Title of Signatory, in the case of entities - Please Print)

Address:

of Ordinary Shares
Held by
Signatory:

Companies Act (Revised)

Company Limited by Shares

Haoxi Health Technology Limited

**AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION**

(adopted by special resolution passed on May 8 2023)

Companies Act (Revised)
Company Limited by Shares
Amended and Restated Memorandum of Association
of
Haoxi Health Technology Limited
(adopted by special resolution passed on May 8 2023)

- 1 The name of the Company is Haoxi Health Technology Limited.
- 2 The Company's registered office will be situated at the office of Quality Corporate Services Ltd., Suite 102, Cannon Place, North Sound Road, P.O. Box 712, Grand Cayman KY1-9006, Cayman Islands or at such other place in the Cayman Islands as the directors may at any time decide.
- 3 The Company's objects are unrestricted. As provided by section 7(4) of the Companies Act (Revised), the Company has full power and authority to carry out any object not prohibited by any law of the Cayman Islands.
- 4 The Company has unrestricted corporate capacity. Without limitation to the foregoing, as provided by section 27 (2) of the Companies Act (Revised), the Company has and is capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit.
- 5 Unless licensed to do so, the Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of its business carried on outside the Cayman Islands. Despite this, the Company may effect and conclude contracts in the Cayman Islands and exercise in the Cayman Islands any of its powers necessary for the carrying on of its business outside the Cayman Islands.
- 6 The Company is a company limited by shares and accordingly the liability of each member is limited to the amount (if any) unpaid on that member's shares.
- 7 The share capital of the Company is USD20,000 divided into (i) 150,000,000 Class A ordinary shares of USD0.0001 par value each and (ii) 50,000,000 Class B ordinary shares of USD0.0001 par value each. Subject to the Companies Act (Revised) and the Company's articles of association, the Company has power to do any one or more of the following:
- (a) to redeem or repurchase any of its shares; and
 - (b) to increase or reduce its capital; and
 - (c) to issue any part of its capital (whether original, redeemed, increased or reduced):
 - (i) with or without any preferential, deferred, qualified or special rights, privileges or conditions; or
 - (ii) subject to any limitations or restrictionsand unless the condition of issue expressly declares otherwise, every issue of shares (whether declared to be ordinary, preference or otherwise) is subject to this power; or
 - (d) to alter any of those rights, privileges, conditions, limitations or restrictions.
- 8 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
-

Companies Act (Revised)

Company Limited By Shares

Haoxi Health Technology Limited

THIRD AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

(adopted by special resolution passed on September 28 2023)

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Companies Act (Revised)
Company Limited by Shares
Third Amended and Restated Articles of Association
of
Haoxi Health Technology Limited

(adopted by special resolution passed on September 28 2023)

1 Definitions, interpretation and exclusion of Table A

Definitions

1.1 In these Articles, the following definitions apply:

Act means the Companies Act (Revised) of the Cayman Islands, including any statutory modification or re-enactment thereof for the time being in force;

Affiliate means in respect of a person or entity, any other person or entity that, directly or indirectly (including through one or more intermediaries), controls, is controlled by, or is under common control with, such person or entity, and (i) in the case of a natural person, shall include, without limitation, such person's spouse, parents, children, siblings, mother-in-law and father-in-law, son-in-law, daughter-in-law and brothers and sisters-in-law, a trust solely for the benefit of any of the foregoing, a company, partnership or entity wholly owned by one or more of the foregoing, and (ii) in the case of an entity, shall include a partnership, a corporation or any natural person or entity which directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such entity. The term "**control**" in this definition shall mean the ownership, directly or indirectly, of securities possessing more than fifty percent (50%) of the voting power of the corporation, or the partnership or other entity (other than, in the case of corporation, securities having such power only by reason of the happening of a contingency not within the reasonable control of such partnership, corporation, natural person or entity), or having the power to control the management or elect a majority of members to the board of directors or equivalent decision-making body of such corporation, partnership or other entity;

Articles means, as appropriate:

- (a) these articles of association as amended from time to time; or
- (b) two or more particular articles of these Articles;

and **Article** refers to a particular article of these Articles;

Auditors means the auditor or auditors for the time being of the Company;

Board means the board of Directors from time to time;

Business Day means a day when banks in Grand Cayman, the Cayman Islands are open for the transaction of normal banking business and for the avoidance of doubt, shall not include a Saturday, Sunday or public holiday in the Cayman Islands;

Cayman Islands means the British Overseas Territory of the Cayman Islands;

Class A Shares means the class A ordinary shares of the Company with a par value of USD0.0001 each, which have the rights set forth in the Memorandum and these Articles;

Class B Shares means the class B ordinary shares of the Company with a par value of USD0.0001 each, which have the rights set forth in the Memorandum and these Articles;

Class B Majority means the holders of a majority of the votes of the outstanding Class B Shares;

Clear Days, in relation to a period of notice, means that period excluding:

- (a) the day when the notice is given or deemed to be given; and
- (b) the day for which it is given or on which it is to take effect;

Commission means Securities and Exchange Commission of the United States of America or other federal agency for the time being administering the U.S. Securities Act;

Company means the above-named company;

Conversion Date means in respect of a Conversion Notice means the day on which that Conversion Notice is delivered;

Conversion Notice means a written notice delivered to the Company at its office (and as otherwise stated therein) stating that a holder of Class B Shares elects to convert the number of Class B Shares specified therein pursuant to Article 2.8(a);

Conversion Number in relation to any Class B Shares, such number of Class A Shares as may, upon exercise of the Conversion Right, be issued at the Conversion Rate;

Conversion Rate in relation to the conversion of Class B Shares to Class A Shares means, at any time, on a 1:1 basis. The foregoing Conversion Rate shall also be adjusted to account for any subdivision (by share split, subdivision, exchange, capitalisation, rights issue, reclassification, recapitalisation or otherwise) or combination (by reverse share split, share consolidation, exchange, reclassification, recapitalisation or otherwise) or similar reclassification or recapitalisation of the Class A Shares in issue into a greater or lesser number of shares occurring after the original filing of the Articles without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalisation of the Class B Shares in issue;

Conversion Right in respect of a holder of Class B Shares, subject to the provisions of these Articles and to any applicable fiscal or other laws or regulations including the Act, to convert all or any of its Class B Shares into the Conversion Number of Class A Shares in its discretion;

Default Rate means ten per cent per annum;

Designated Stock Exchanges means NASDAQ Stock Market in the United States of America for so long as the Company's Shares are there listed and any other stock exchange on which the Company's Shares are listed for trading;

Designated Stock Exchange Rules means the relevant code, rules and regulations, as amended, from time to time, applicable as a result of the original and continued listing of any Shares on the Designated Stock Exchanges;

Directors means the directors for the time being of the Company, and the expression Director shall be construed accordingly;

Electronic has the meaning given to that term in the Electronic Transactions Act (Revised) of the Cayman Islands;

Electronic Record has the meaning given to that term in the Electronic Transactions Act (Revised) of the Cayman Islands;

Electronic Signature has the meaning given to that term in the Electronic Transactions Act (Revised) of the Cayman Islands;

Exchange Act means the United States Securities Exchange Act of 1934, as amended, or any similar federal statute, and the rules and regulations of the Securities and Exchange Commission thereunder, all as the same shall be in effect at the time;

Fully Paid Up means:

- (a) in relation to a Share with par value, means that the par value for that Share and any premium payable in respect of the issue of that Share, has been fully paid or credited as paid in money or money's worth; and
- (b) in relation to a Share without par value, means that the agreed issue price for that Share has been fully paid or credited as paid in money or money's worth;

General Meeting means a general meeting of the Company duly constituted in accordance with the Articles;

Independent Director means a Director who is an independent director as defined in the Designated Stock Exchange Rules as determined by the Board;

Member means any person or persons entered on the register of Members from time to time as the holder of a Share;

Memorandum means the memorandum of association of the Company as amended from time to time;

month means a calendar month;

Officer means a person appointed to hold an office in the Company including a Director, alternate Director or liquidator and excluding the Secretary;

Ordinary Resolution means a resolution of a duly constituted general meeting of the Company passed by a simple majority of the votes cast by, or on behalf of, the Members entitled to vote. The expression also includes a written resolution passed by the requisite majority in accordance with Article 11.19.

Partly Paid Up means:

- (a) in relation to a Share with par value, that the par value for that Share and any premium payable in respect of the issue of that Share, has not been fully paid or credited as paid in money or money's worth; and
- (b) in relation to a Share without par value, means that the agreed issue price for that Share has not been fully paid or credited as paid in money or money's worth;

Secretary means a person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

Share means a Class A Share or a Class B Share in the capital of the Company and the expression:

- (a) includes stock (except where a distinction between shares and stock is expressed or implied); and
- (b) where the context permits, also includes a fraction of a Share;

Special Resolution means a resolution of a General Meeting or a resolution of a meeting of the holders of any class of Shares in a class meeting duly constituted in accordance with the Articles in each case passed by a majority of not less than two-thirds of Members who (being entitled to do so) vote in person or by proxy at that meeting. The expression includes a unanimous written resolution;

Treasury Shares means Shares held in treasury pursuant to the Act and Article 2.13; and

U.S. Securities Act means the Securities Act of 1933 of the United States of America, as amended, or any similar federal statute and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

Interpretation

1.2 In the interpretation of these Articles, the following provisions apply unless the context otherwise requires:

- (a) A reference in these Articles to a statute is a reference to a statute of the Cayman Islands as known by its short title, and includes:
 - (i) any statutory modification, amendment or re-enactment; and

(ii) any subordinate legislation or regulations issued under that statute.

Without limitation to the preceding sentence, a reference to a revised Act of the Cayman Islands is taken to be a reference to the revision of that Act in force from time to time as amended from time to time.

- (b) Headings are inserted for convenience only and do not affect the interpretation of these Articles, unless there is ambiguity.
- (c) If a day on which any act, matter or thing is to be done under these Articles is not a Business Day, the act, matter or thing must be done on the next Business Day.
- (d) A word which denotes the singular also denotes the plural, a word which denotes the plural also denotes the singular, and a reference to any gender also denotes the other genders.
- (e) A reference to a **person** includes, as appropriate, a company, trust, partnership, joint venture, association, body corporate or government agency.
- (f) Where a word or phrase is given a defined meaning another part of speech or grammatical form in respect to that word or phrase has a corresponding meaning.
- (g) All references to time are to be calculated by reference to time in the place where the Company's registered office is located.
- (h) The words **written** and **in writing** include all modes of representing or reproducing words in a visible form, but do not include an Electronic Record where the distinction between a document in writing and an Electronic Record is expressed or implied.
- (i) The words **including**, **include** and **in particular** or any similar expression are to be construed without limitation.

1.3 The headings in these Articles are intended for convenience only and shall not affect the interpretation of these Articles.

Exclusion of Table A Articles

1.4 The regulations contained in Table A in the First Schedule of the Act and any other regulations contained in any statute or subordinate legislation are expressly excluded and do not apply to the Company.

2 Shares

Power to issue Shares and options, with or without special rights

2.1 Subject to the provisions of the Act and these Articles about the redemption and purchase of the Shares, the Directors have general and unconditional authority to allot (with or without confirming rights of renunciation), grant options over or otherwise deal with any unissued Shares to such persons, at such times and on such terms and conditions as they may decide, provided that no Class B Shares shall be issued without the prior consent of the Class B Majority (which consent may be obtained either by written consent signed by the Class B Majority or by a vote at a separate general meeting of the holders of the Class B Shares). No Share may be issued at a discount except in accordance with the provisions of the Act.

2.2 Without limitation to the preceding Article, the Directors may so deal with the unissued Shares:

- (a) either at a premium or at par; or
- (b) with or without preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise.

2.3 Without limitation to the two preceding Articles, the Directors may refuse to accept any application for Shares, and may accept any application in whole or in part, for any reason or for no reason.

Power to pay commissions and brokerage fees

2.4 The Company may pay a commission to any person in consideration of that person:

- (a) subscribing or agreeing to subscribe, whether absolutely or conditionally; or
- (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any Shares. That commission may be satisfied by the payment of cash or the allotment of Fully Paid Up or Partly Paid Up Shares or partly in one way and partly in another.

2.5 The Company may employ a broker in the issue of its capital and pay him any proper commission or brokerage.

Trusts not recognised

2.6 Except as required by Law:

- (a) no person shall be recognised by the Company as holding any Share on any trust; and
- (b) no person other than the Member shall be recognised by the Company as having any right in a Share.

Security interests

2.7 Notwithstanding the preceding Article, the Company may (but shall not be obliged to) recognise a security interest of which it has actual notice over shares. The Company shall not be treated as having recognised any such security interest unless it has so agreed in writing with the secured party.

Rights of Shares

2.8 Subject to Article 2.1, the Memorandum and any special resolution of the Members to the contrary and without prejudice to any special rights conferred thereby on the holders of any other Shares or class of Shares, Class A Shares and Class B Shares shall carry equal rights and rank *pari passu* with one another in all respects other than as set out below:

(a) Conversion Rights:

- (i) Subject to the provisions hereof and to compliance with all fiscal and other laws and regulations applicable thereto, including the Act, a holder of Class B Shares shall have the Conversion Right in respect of each Class B Share in its holding. For the avoidance of doubt, a holder of Class A Shares shall have no rights to convert Class A Shares into Class B Shares under any circumstances.
- (ii) Each Class B Share shall be converted at the option of the holder, at any time after issuance and without the payment of any additional sum, into such Conversion Number of fully paid Class A Shares calculated at the Conversion Rate. Such conversion shall take effect on the Conversion Date. A Conversion Notice shall not be effective if it is not accompanied by the share certificates in respect of the relevant Class B Shares and/or such other evidence (if any) as the Directors may reasonably require to prove the title of the person exercising such right (or, if such certificates have been lost or destroyed, such evidence of title and such indemnity as the Directors may reasonably require). Any and all taxes and stamp, issue and registration duties (if any) arising on conversion shall be borne by the holder of Class B Shares requesting conversion.
- (iii) On the Conversion Date, subject to the Act, any conversion of Class B Shares into Class A Shares pursuant to these Articles shall be effected by repurchasing the relevant Class B Shares and in consideration therefor issuing fully-paid Class A Shares in equal number with such rights and restrictions attached thereto and shall rank *pari passu* in all respects with the Class A Shares then in issue and the Company shall enter or procure the entry of the name of the relevant holder of converted Class B Shares as the holder of the corresponding number of Class A Shares resulting from the conversion of the Class B Shares in, and make any other necessary and consequential changes to, the register of Members and shall procure that certificates in respect of the relevant Class A Shares, together with a new certificate for any unconverted Class B Shares comprised in the certificate(s) surrendered by the holder of the Class B Shares, are issued to the holders thereof. Such conversion shall become effective forthwith upon entries being made in the Register of Members to record the conversion of the relevant Class B Shares into Class A Shares.

- (iv) Until such time as the Class B Shares have been converted into Class A Shares, the Company shall:
 - (A) at all times keep available for issue and free of all liens, charges, options, mortgages, pledges, claims, equities, encumbrances and other third-party rights of any nature, and not subject to any pre-emptive rights out of its authorised but unissued share capital, such number of authorised but unissued Class A Shares as would enable all Class B Shares to be converted into Class A Shares and any other rights of conversion into, subscription for or exchange into Class A Shares to be satisfied in full; and
 - (B) not make any issue, grant or distribution or take any other action if the effect would be that on the conversion of the Class B Shares to Class A Shares it would be required to issue Class A Shares at a price lower than the par value thereof.

- (b) Voting Rights:
 - (i) Holders of Class A Shares and Class B Shares have the right to receive notice of, attend, speak and vote at general meetings of the Company. Holders of shares of Class A Shares and Class B Shares shall, at all times, vote together as a single class on all matters submitted to a vote for Members' consent.
 - (ii) Each Class A Share shall be entitled to one (1) vote on all matters subject to the vote by Members.
 - (iii) Each Class B Share shall be entitled to ten (10) votes on all matters subject to the vote by Members.

- (c) Transfer
 - (i) Upon any sale, transfer, assignment or disposition of Class B Shares by a holder thereof to any person or entity which is not an Affiliate of such holder, such Class B Shares validly transferred to the new holder shall be automatically and immediately converted into such Conversion Number of Class A Shares calculated based on the Conversion Rate except where the sale, transfer, assignment or disposition is in relation to at least 50% of the then issued and outstanding Class B Shares, such transferred Class B Shares will not be converted into Class A Shares and will remain as Class B Shares.
 - (ii) For the avoidance of doubt, (i) a sale, transfer, assignment or disposition shall be effective upon the Company's registration of such sale, transfer, assignment or disposition in the Company's register of Members; and (ii) the creation of any pledge, charge, encumbrance or other third party right of whatever description on any of Class B Shares to secure a holder's contractual or legal obligations shall not be deemed as a sale, transfer, assignment or disposition unless and until any such pledge, charge, encumbrance or other third party right is enforced and results in the third party holding fee simple ownership interest to the related Class B Shares, in which case all the related Class B Shares shall be automatically converted into the same number of Class A Shares upon the Company's registration of the third party or its designee as a Member holding that number of Class A Shares in the register of Members.

Power to vary class rights

- 2.9 If the share capital is divided into different classes of Shares then, unless the terms on which a class of Shares was issued state otherwise, the rights attaching to a class of Shares may only be varied if one of the following applies:
- (a) the Members holding not less than two-thirds of the issued Shares of that class consent in writing to the variation; or
 - (b) the variation is made with the sanction of a Special Resolution passed at a separate general meeting of the Members holding the issued Shares of that class.
- 2.10 For the purpose of Article 2.9(b), all the provisions of these Articles relating to general meetings apply, *mutatis mutandis*, to every such separate meeting except that:
- (a) the necessary quorum shall be one or more persons holding, or representing by proxy, not less than one third of the issued Shares of the class; and
 - (b) any Member holding issued Shares of the class, present in person or by proxy or, in the case of a corporate Member, by its duly authorised representative, may demand a poll.

Effect of new Share issue on existing class rights

- 2.11 Unless the terms on which a class of Shares was issued state otherwise, the rights conferred on the Member holding Shares of any class shall not be deemed to be varied by the creation or issue of further Shares ranking *pari passu* with the existing Shares of that class.

No bearer Shares or warrants

- 2.12 The Company shall not issue Shares or warrants to bearers.

Treasury Shares

- 2.13 Shares that the Company purchases, redeems or acquires by way of surrender in accordance with the Act shall be held as Treasury Shares and not treated as cancelled if:
- (a) the Directors so determine prior to the purchase, redemption or surrender of those shares; and
 - (b) the relevant provisions of the Memorandum and Articles and the Act are otherwise complied with.

Rights attaching to Treasury Shares and related matters

- 2.14 No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Members on a winding up) may be made to the Company in respect of a Treasury Share.
- 2.15 The Company shall be entered in the register of Members as the holder of the Treasury Shares. However:
- (a) the Company shall not be treated as a Member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and
 - (b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Act.
- 2.16 Nothing in Article 2.15 prevents an allotment of Shares as Fully Paid Up bonus shares in respect of a Treasury Share and Shares allotted as Fully Paid Up bonus shares in respect of a Treasury Share shall be treated as Treasury Shares.
- 2.17 Treasury Shares may be disposed of by the Company in accordance with the Act and otherwise on such terms and conditions as the Directors determine.

Register of Members

- 2.18 The Directors shall keep or cause to be kept a register of Members as required by the Act and may cause the Company to maintain one or more branch registers as contemplated by the Act, provided that where the Company is maintaining one or more branch registers, the Directors shall ensure that a duplicate of each branch register is kept with the Company's principal register of Members and updated within such number of days of any amendment having been made to such branch register as may be required by the Act.

Annual Return

- 2.19 The Directors in each calendar year shall prepare or cause to be prepared an annual return and declaration setting forth the particulars required by the Act and shall deliver a copy thereof to the registrar of companies for the Cayman Islands.

3 Share certificates

Issue of share certificates

- 3.1 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. If the Directors resolve that share certificates shall be issued, upon being entered in the register of Members as the holder of a Share, the Directors may issue to any Member:
- (a) without payment, one certificate for all the Shares of each class held by that Member (and, upon transferring a part of the Member's holding of Shares of any class, to a certificate for the balance of that holding); and

(b) upon payment of such reasonable sum as the Directors may determine for every certificate after the first, several certificates each for one or more of that Member's Shares.

3.2 Every certificate shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and whether they are Fully Paid Up or Partly Paid Up. A certificate may be executed under seal or executed in such other manner as the Directors determine.

3.3 Every certificate shall bear legends required under the applicable laws, including the U.S. Securities Act (to the extent applicable).

3.4 The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate for a Share to one joint holder shall be a sufficient delivery to all of them.

Renewal of lost or damaged share certificates

3.5 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to:

- (a) evidence;
- (b) indemnity;
- (c) payment of the expenses reasonably incurred by the Company in investigating the evidence; and
- (d) payment of a reasonable fee, if any for issuing a replacement share certificate,

as the Directors may determine, and (in the case of defacement or wearing-out) on delivery to the Company of the old certificate.

4 Lien on Shares

Nature and scope of lien

4.1 The Company has a first and paramount lien on all Shares (whether Fully Paid Up or not) registered in the name of a Member (whether solely or jointly with others). The lien is for all monies payable to the Company by the Member or the Member's estate:

- (a) either alone or jointly with any other person, whether or not that other person is a Member; and
- (b) whether or not those monies are presently payable.

4.2 At any time the Board may declare any Share to be wholly or partly exempt from the provisions of this Article.

Company may sell Shares to satisfy lien

4.3 The Company may sell any Shares over which it has a lien if all of the following conditions are met:

- (a) the sum in respect of which the lien exists is presently payable;
- (b) the Company gives notice to the Member holding the Share (or to the person entitled to it in consequence of the death or bankruptcy of that Member) demanding payment and stating that if the notice is not complied with the Shares may be sold; and
- (c) that sum is not paid within fourteen Clear Days after that notice is deemed to be given under these Articles,

and Shares to which this Article 4.3 applies shall be referred to as Lien Default Shares.

4.4 The Lien Default Shares may be sold in such manner as the Board determines.

4.5 To the maximum extent permitted by law, the Directors shall incur no personal liability to the Member concerned in respect of the sale.

Authority to execute instrument of transfer

4.6 To give effect to a sale, the Directors may authorise any person to execute an instrument of transfer of the Lien Default Shares sold to, or in accordance with the directions of, the purchaser.

4.7 The title of the transferee of the Lien Default Shares shall not be affected by any irregularity or invalidity in the proceedings in respect of the sale.

Consequences of sale of Shares to satisfy lien

4.8 On a sale pursuant to the preceding Articles:

- (a) the name of the Member concerned shall be removed from the register of Members as the holder of those Lien Default Shares; and
- (b) that person shall deliver to the Company for cancellation the certificate (if any) for those Lien Default Shares.

4.9 Notwithstanding the provisions of Article 4.8, such person shall remain liable to the Company for all monies which, at the date of sale, were presently payable by him to the Company in respect of those Lien Default Shares. That person shall also be liable to pay interest on those monies from the date of sale until payment at the rate at which interest was payable before that sale or, failing that, at the Default Rate. The Board may waive payment wholly or in part or enforce payment without any allowance for the value of the Lien Default Shares at the time of sale or for any consideration received on their disposal.

Application of proceeds of sale

4.10 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable. Any residue shall be paid to the person whose Lien Default Shares have been sold:

- (a) if no certificate for the Lien Default Shares was issued, at the date of the sale; or
- (b) if a certificate for the Lien Default Shares was issued, upon surrender to the Company of that certificate for cancellation

but, in either case, subject to the Company retaining a like lien for all sums not presently payable as existed on the Lien Default Shares before the sale.

5 Calls on Shares and forfeiture

Power to make calls and effect of calls

- 5.1 Subject to the terms of allotment, the Board may make calls on the Members in respect of any monies unpaid on their Shares including any premium. The call may provide for payment to be by instalments. Subject to receiving at least 14 Clear Days' notice specifying when and where payment is to be made, each Member shall pay to the Company the amount called on his Shares as required by the notice.
- 5.2 Before receipt by the Company of any sum due under a call, that call may be revoked in whole or in part and payment of a call may be postponed in whole or in part. Where a call is to be paid in instalments, the Company may revoke the call in respect of all or any remaining instalments in whole or in part and may postpone payment of all or any of the remaining instalments in whole or in part.
- 5.3 A Member on whom a call is made shall remain liable for that call notwithstanding the subsequent transfer of the Shares in respect of which the call was made. He shall not be liable for calls made after he is no longer registered as Member in respect of those Shares.

Time when call made

- 5.4 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

Liability of joint holders

- 5.5 Members registered as the joint holders of a Share shall be jointly and severally liable to pay all calls in respect of the Share.

Interest on unpaid calls

5.6 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid:

- (a) at the rate fixed by the terms of allotment of the Share or in the notice of the call; or
- (b) if no rate is fixed, at the Default Rate.

The Directors may waive payment of the interest wholly or in part.

Deemed calls

5.7 Any amount payable in respect of a Share, whether on allotment or on a fixed date or otherwise, shall be deemed to be payable as a call. If the amount is not paid when due the provisions of these Articles shall apply as if the amount had become due and payable by virtue of a call.

Power to accept early payment

5.8 The Company may accept from a Member the whole or a part of the amount remaining unpaid on Shares held by him although no part of that amount has been called up.

Power to make different arrangements at time of issue of Shares

5.9 Subject to the terms of allotment, the Directors may make arrangements on the issue of Shares to distinguish between Members in the amounts and times of payment of calls on their Shares.

Notice of default

5.10 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than 14 Clear Day' notice requiring payment of:

- (a) the amount unpaid;
- (b) any interest which may have accrued;
- (c) any expenses which have been incurred by the Company due to that person's default.

5.11 The notice shall state the following:

- (a) the place where payment is to be made; and
- (b) a warning that if the notice is not complied with the Shares in respect of which the call is made will be liable to be forfeited.

Forfeiture or surrender of Shares

- 5.12 If the notice given pursuant to Article 5.10 is not complied with, the Directors may, before the payment required by the notice has been received, resolve that any Share the subject of that notice be forfeited. The forfeiture shall include all dividends or other monies payable in respect of the forfeited Share and not paid before the forfeiture. Despite the foregoing, the Board may determine that any Share the subject of that notice be accepted by the Company as surrendered by the Member holding that Share in lieu of forfeiture.

Disposal of forfeited or surrendered Share and power to cancel forfeiture or surrender

- 5.13 A forfeited or surrendered Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board determine either to the former Member who held that Share or to any other person. The forfeiture or surrender may be cancelled on such terms as the Directors think fit at any time before a sale, re-allotment or other disposition. Where, for the purposes of its disposal, a forfeited or surrendered Share is to be transferred to any person, the Directors may authorise some person to execute an instrument of transfer of the Share to the transferee.

Effect of forfeiture or surrender on former Member

- 5.14 On forfeiture or surrender:

- (a) the name of the Member concerned shall be removed from the register of Members as the holder of those Shares and that person shall cease to be a Member in respect of those Shares; and
- (b) that person shall surrender to the Company for cancellation the certificate (if any) for the forfeited or surrendered Shares.

- 5.15 Despite the forfeiture or surrender of his Shares, that person shall remain liable to the Company for all monies which at the date of forfeiture or surrender were presently payable by him to the Company in respect of those Shares together with:

- (a) all expenses; and
- (b) interest from the date of forfeiture or surrender until payment:
 - (i) at the rate of which interest was payable on those monies before forfeiture; or
 - (ii) if no interest was so payable, at the Default Rate.

The Directors, however, may waive payment wholly or in part.

Evidence of forfeiture or surrender

- 5.16 A declaration, whether statutory or under oath, made by a Director or the Secretary shall be conclusive evidence of the following matters stated in it as against all persons claiming to be entitled to forfeited Shares:

- (a) that the person making the declaration is a Director or Secretary of the Company, and

(b) that the particular Shares have been forfeited or surrendered on a particular date.

Subject to the execution of an instrument of transfer, if necessary, the declaration shall constitute good title to the Shares.

Sale of forfeited or surrendered Shares

5.17 Any person to whom the forfeited or surrendered Shares are disposed of shall not be bound to see to the application of the consideration, if any, of those Shares nor shall his title to the Shares be affected by any irregularity in, or invalidity of the proceedings in respect of, the forfeiture, surrender or disposal of those Shares.

6 Transfer of Shares

Right to transfer

6.1 The instrument of transfer of any Share shall be in writing and in any usual or common form or such other form as the Directors may, in their absolute discretion, approve and be executed by or on behalf of the transferor and if in respect of a nil or Partly Paid Up Share, or if so required by the Directors, shall also be executed on behalf of the transferee and shall be accompanied by the certificate (if any) of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain a Member until the name of the transferee is entered in the register of Members in respect of the relevant Shares.

6.2 The Directors may in their absolute discretion decline to register any transfer of Shares which is not Fully Paid Up or on which the Company has a lien.

6.3 The Directors may also, but are not required to, decline to register any transfer of any Share unless:

- (a) the instrument of transfer is lodged with the Company, accompanied by the certificate (if any) for the Shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- (b) the instrument of transfer is in respect of only one class of Shares;
- (c) the instrument of transfer is properly stamped, if required;
- (d) in the case of a transfer to joint holders, the number of joint holders to whom the Share is to be transferred does not exceed four;
- (e) the Shares transferred are Fully Paid Up and free of any lien in favour of the Company; and

- (f) any applicable fee of such maximum sum as the Designated Stock Exchanges (to the extent applicable) may determine to be payable, or such lesser sum as the Board may from time to time require, related to the transfer is paid to the Company.

Suspension of transfers

- 6.4 The registration of transfers may, on 14 days' notice being given by advertisement in such one or more newspapers or by electronic means, be suspended and the register of Members closed at such times and for such periods as the Directors may, in their absolute discretion, from time to time determine, provided always that such registration of transfer shall not be suspended nor the register of Members closed for more than 30 days in any year.

Company may retain instrument of transfer

- 6.5 All instruments of transfer that are registered shall be retained by the Company.

Notice of refusal to register

- 6.6 If the Directors refuse to register a transfer of any Shares, they shall within three months after the date on which the instrument of transfer was lodged with the Company send to each of the transferor and the transferee notice of the refusal.

7 Transmission of Shares

Persons entitled on death of a Member

- 7.1 If a Member dies, the only persons recognised by the Company as having any title to the deceased Members' interest are the following:

- (a) where the deceased Member was a joint holder, the survivor or survivors; and
- (b) where the deceased Member was a sole holder, that Member's personal representative or representatives.

- 7.2 Nothing in these Articles shall release the deceased Member's estate from any liability in respect of any Share, whether the deceased was a sole holder or a joint holder.

Registration of transfer of a Share following death or bankruptcy

- 7.3 A person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may elect to do either of the following:

- (a) to become the holder of the Share; or
- (b) to transfer the Share to another person.

- 7.4 That person must produce such evidence of his entitlement as the Directors may properly require.

- 7.5 If the person elects to become the holder of the Share, he must give notice to the Company to that effect. For the purposes of these Articles, that notice shall be treated as though it were an executed instrument of transfer.
- 7.6 If the person elects to transfer the Share to another person then:
- (a) if the Share is Fully Paid Up, the transferor must execute an instrument of transfer; and
 - (b) if the Share is nil or Partly Paid Up, the transferor and the transferee must execute an instrument of transfer.
- 7.7 All the Articles relating to the transfer of Shares shall apply to the notice or, as appropriate, the instrument of transfer.

Indemnity

- 7.8 A person registered as a Member by reason of the death or bankruptcy of another Member shall indemnify the Company and the Directors against any loss or damage suffered by the Company or the Directors as a result of that registration.

Rights of person entitled to a Share following death or bankruptcy

- 7.9 A person becoming entitled to a Share by reason of the death or bankruptcy of a Member shall have the rights to which he would be entitled if he were registered as the holder of the Share. But, until he is registered as Member in respect of the Share, he shall not be entitled to attend or vote at any meeting of the Company or at any separate meeting of the holders of that class of Shares.

8 Alteration of capital

Increasing, consolidating, converting, dividing and cancelling share capital

- 8.1 To the fullest extent permitted by the Act, the Company may by Ordinary Resolution do any of the following and amend its Memorandum for that purpose:
- (a) increase its share capital by new Shares of the amount fixed by that Ordinary Resolution and with the attached rights, priorities and privileges set out in that Ordinary Resolution;
 - (b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
 - (c) convert all or any of its Paid Up Shares into stock, and reconvert that stock into Paid Up Shares of any denomination;
 - (d) sub-divide its Shares or any of them into Shares of an amount smaller than that fixed by the Memorandum, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; and

- (e) cancel Shares which, at the date of the passing of that Ordinary Resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled or, in the case of Shares without nominal par value, diminish the number of Shares into which its capital is divided.

Dealing with fractions resulting from consolidation of Shares

- 8.2 Whenever, as a result of a consolidation of Shares, any Members would become entitled to fractions of a Share the Directors may on behalf of those Members deal with the fractions as it thinks fit, including (without limitation):
 - (a) sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company); and
 - (b) distribute the net proceeds in due proportion among those Members.
- 8.3 For the purposes of Article 8.2, the Directors may authorise some person to execute an instrument of transfer of the Shares to, in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall the transferee's title to the Shares be affected by any irregularity in, or invalidity of, the proceedings in respect of the sale.

Reducing share capital

- 8.4 Subject to the Act and to any rights for the time being conferred on the Members holding a particular class of Shares, the Company may, by Special Resolution, reduce its share capital in any way.

9 Redemption and purchase of own Shares

Power to issue redeemable Shares and to purchase own Shares

- 9.1 Subject to the Act and to any rights for the time being conferred on the Members holding a particular class of Shares, the Company may by its Directors:
 - (a) issue Shares that are to be redeemed or liable to be redeemed, at the option of the Company or the Member holding those redeemable Shares, on the terms and in the manner its Directors determine before the issue of those Shares;
 - (b) with the consent by Special Resolution of the Members holding Shares of a particular class, vary the rights attaching to that class of Shares so as to provide that those Shares are to be redeemed or are liable to be redeemed at the option of the Company on the terms and in the manner which the Directors determine at the time of such variation; and

- (c) purchase all or any of its own Shares of any class including any redeemable Shares on the terms and in the manner which the Directors determine at the time of such purchase.

The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner authorised by the Act, including out of any combination of the following: capital, its profits and the proceeds of a fresh issue of Shares.

Power to pay for redemption or purchase in cash or in specie

- 9.2 When making a payment in respect of the redemption or purchase of Shares, the Directors may make the payment in cash or *in specie* (or partly in one and partly in the other) if so authorised by the terms of the allotment of those Shares or by the terms applying to those Shares in accordance with Article 9.1, or otherwise by agreement with the Member holding those Shares.

Effect of redemption or purchase of a Share

- 9.3 Upon the date of redemption or purchase of a Share:

- (a) the Member holding that Share shall cease to be entitled to any rights in respect of the Share other than the right to receive:
 - (i) the price for the Share; and
 - (ii) any dividend declared in respect of the Share prior to the date of redemption or purchase;
- (b) the Member's name shall be removed from the register of Members with respect to the Share; and
- (c) the Share shall be cancelled or held as a Treasury Share, as the Directors may determine.

- 9.4 For the purpose of Article 9.3, the date of redemption or purchase is the date when the Member's name is removed from the register of Members with respect to the Shares the subject of the redemption or purchase.

10 Meetings of Members

Annual and extraordinary general meetings

- 10.1 The Company may, but shall not (unless required by the applicable Designated Stock Exchange Rules) be obligated to, in each year hold a general meeting as an annual general meeting, which, if held, shall be convened by the Board, in accordance with these Articles.

- 10.2 All general meetings other than annual general meetings shall be called extraordinary general meetings.

Power to call meetings

- 10.3 The Directors may call a general meeting at any time.
- 10.4 If there are insufficient Directors to constitute a quorum and the remaining Directors are unable to agree on the appointment of additional Directors, the Directors must call a general meeting for the purpose of appointing additional Directors.
- 10.5 The Directors must also call a general meeting if requisitioned in the manner set out in the next two Articles.
- 10.6 The requisition must be in writing and given by one or more Members who together hold at least ten (10) per cent of the rights to vote at such general meeting.
- 10.7 The requisition must also:
- (a) specify the purpose of the meeting.
 - (b) be signed by or on behalf of each requisitioner (and for this purpose each joint holder shall be obliged to sign). The requisition may consist of several documents in like form signed by one or more of the requisitioners; and
 - (c) be delivered in accordance with the notice provisions.
- 10.8 Should the Directors fail to call a general meeting within 21 Clear Days from the date of receipt of a requisition, the requisitioners or any of them may call a general meeting within three months after the end of that period.
- 10.9 Without limitation to the foregoing, if there are insufficient Directors to constitute a quorum and the remaining Directors are unable to agree on the appointment of additional Directors, any one or more Members who together hold at least five per cent of the rights to vote at a general meeting may call a general meeting for the purpose of considering the business specified in the notice of meeting which shall include as an item of business the appointment of additional Directors.
- 10.10 If the Members call a meeting under the above provisions, the Company shall reimburse their reasonable expenses.

Content of notice

- 10.11 Notice of a general meeting shall specify each of the following:
- (a) the place, the date and the hour of the meeting;
 - (b) if the meeting is to be held in two or more places, the technology that will be used to facilitate the meeting;
 - (c) subject to paragraph (d) and (to the extent applicable) the requirements of the Designated Stock Exchange Rules, the general nature of the business to be transacted; and

(d) if a resolution is proposed as a Special Resolution, the text of that resolution.

10.12 In each notice there shall appear with reasonable prominence the following statements:

- (a) that a Member who is entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of that Member; and
- (b) that a proxyholder need not be a Member.

Period of notice

10.13 At least five (5) Clear Days' notice of a general meeting must be given to Members.

10.14 Subject to the Act, a meeting may be convened on shorter notice, subject to the Act with the consent of the Member or Members who, individually or collectively, hold at least ninety per cent of the voting rights of all those who have a right to vote at that meeting.

Persons entitled to receive notice

10.15 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to the following people:

- (a) the Members;
- (b) persons entitled to a Share in consequence of the death or bankruptcy of a Member;
- (c) the Directors; and
- (d) the Auditors (if appointed).

10.16 The Board may determine that the Members entitled to receive notice of a meeting are those persons entered on the register of Members at the close of business on a day determined by the Board.

Accidental omission to give notice or non-receipt of notice

10.17 Proceedings at a meeting shall not be invalidated by the following:

- (a) an accidental failure to give notice of the meeting to any person entitled to notice; or
- (b) non-receipt of notice of the meeting by any person entitled to notice.

10.18 In addition, where a notice of meeting is published on a website proceedings at the meeting shall not be invalidated merely because it is accidentally published:

- (a) in a different place on the website; or
- (b) for part only of the period from the date of the notification until the conclusion of the meeting to which the notice relates.

11 Proceedings at meetings of Members

Quorum

11.1 Save as provided in the following Article, no business shall be transacted at any meeting unless a quorum is present in person or by proxy. A quorum is as follows:

- (a) if the Company has only one Member: that Member;
- (b) if the Company has more than one Member:
 - (i) subject to Article 11.1(b)(ii) below, one or more Members holding Class B Shares carrying the right to vote at such general meeting; or
 - (ii) for so long as any Shares are listed on a Designated Stock Exchange, one or more Members holding Shares that represent not less than one-third of the outstanding Shares carrying the right to vote at such general meeting.

Lack of quorum

11.2 If a quorum is not present within fifteen minutes of the time appointed for the meeting, or if at any time during the meeting it becomes inquorate, then the following provisions apply:

- (a) If the meeting was requisitioned by Members, it shall be cancelled.
- (b) In any other case, the meeting shall stand adjourned to the same time and place seven days hence, or to such other time or place as is determined by the Directors. If a quorum is not present within fifteen minutes of the time appointed for the adjourned meeting, then the Members present in person or by proxy shall constitute a quorum.

Chairman

11.3 The chairman of a general meeting shall be the chairman of the Board or such other Director as the Directors have nominated to chair Board meetings in the absence of the chairman of the Board. Absent any such person being present within fifteen minutes of the time appointed for the meeting, the Directors present shall elect one of their number to chair the meeting.

11.4 If no Director is present within fifteen minutes of the time appointed for the meeting, or if no Director is willing to act as chairman, the Members present in person or by proxy and entitled to vote shall choose one of their number to chair the meeting.

Right of a Director to attend and speak

11.5 Even if a Director is not a Member, he shall be entitled to attend and speak at any general meeting and at any separate meeting of Members holding a particular class of Shares.

Accommodation of Members at meeting

- 11.6 If it appears to the chairman of the meeting that the meeting place specified in the notice convening the meeting is inadequate to accommodate all Members entitled and wishing to attend, the meeting will be duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities are available to ensure that a Member who is unable to be accommodated is able (whether at the meeting place or elsewhere):
- (a) to participate in the business for which the meeting has been convened;
 - (b) to hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise); and
 - (c) to be heard and seen by all other persons present in the same way.

Security

- 11.7 In addition to any measures which the Board may be required to take due to the location or venue of the meeting, the Board may make any arrangement and impose any restriction it considers appropriate and reasonable in the circumstances to ensure the security of a meeting including, without limitation, the searching of any person attending the meeting and the imposing of restrictions on the items of personal property that may be taken into the meeting place. The Board may refuse entry to, or eject from, a meeting a person who refuses to comply with any such arrangements or restrictions.

Adjournment

- 11.8 The chairman may at any time adjourn a meeting with the consent of the Members constituting a quorum. The chairman must adjourn the meeting if so directed by the meeting. No business, however, can be transacted at an adjourned meeting other than business which might properly have been transacted at the original meeting.
- 11.9 Should a meeting be adjourned for more than 7 Clear Days, whether because of a lack of quorum or otherwise, Members shall be given at least seven Clear Days' notice of the date, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any notice of the adjournment.

Method of voting

- 11.10 A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on, the declaration of the result of the show of hands, a poll is duly demanded. Subject to the Act, a poll may be demanded:
- (a) by the chairman of the meeting;
 - (b) by at least two Members having the right to vote on the resolutions;
 - (c) by any Member or Members present who, individually or collectively, hold at least ten per cent of the voting rights of all those who have a right to vote on the resolution.

Outcome of vote by show of hands

- 11.11 Unless a poll is duly demanded, a declaration by the chairman as to the result of a resolution and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the outcome of a show of hands without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Withdrawal of demand for a poll

- 11.12 The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. The chairman shall announce any such withdrawal to the meeting and, unless another person forthwith demands a poll, any earlier show of hands on that resolution shall be treated as the vote on that resolution; if there has been no earlier show of hands, then the resolution shall be put to the vote of the meeting.

Taking of a poll

- 11.13 A poll demanded on the question of adjournment shall be taken immediately.
- 11.14 A poll demanded on any other question shall be taken either immediately or at an adjourned meeting at such time and place as the chairman directs, not being more than thirty Clear Days after the poll was demanded.
- 11.15 The demand for a poll shall not prevent the meeting continuing to transact any business other than the question on which the poll was demanded.
- 11.16 A poll shall be taken in such manner as the chairman directs. He may appoint scrutineers (who need not be Members) and fix a place and time for declaring the result of the poll. If, through the aid of technology, the meeting is held in more than place, the chairman may appoint scrutineers in more than place; but if he considers that the poll cannot be effectively monitored at that meeting, the chairman shall adjourn the holding of the poll to a date, place and time when that can occur.

Chairman's casting vote

- 11.17 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote.

Written resolutions

- 11.18 Without limitation to section 60(1) of the Act, Members may pass a Special Resolution in writing without holding a meeting if the following conditions are met:
- (a) all Members entitled to vote on the resolution are given notice of the resolution as if the same were being proposed at a meeting of Members;
 - (b) all Members entitled so to vote:
 - (i) sign a document; or
 - (ii) sign several documents in the like form each signed by one or more of those Members; and

- (c) the signed document or documents is or are delivered to the Company, including, if the Company so nominates, by delivery of an Electronic Record by Electronic means to the address specified for that purpose.

Such written resolution, which shall be as effective as if it had been passed at a meeting of the Members entitled to vote duly convened and held, is passed when all such Members have so signified their agreement to the resolution.

11.19 Members may pass an Ordinary Resolution in writing without holding a meeting if the following conditions are met:

- (a) all Members entitled to vote on the resolution are:
 - (i) given notice of the resolution as if the same were being proposed at a meeting of Members; and
 - (ii) notified in the same or an accompanying notice of the date by which the resolution must be passed if it is not to lapse, being a period of seven (7) days beginning with the date that the notice is first given;
- (b) the required majority of the Members entitled so to vote:
 - (i) sign a document; or
 - (ii) sign several documents in the like form each signed by one or more of those Members; and
- (c) the signed document or documents is or are delivered to the Company, including, if the Company so nominates, by delivery of an Electronic Record by Electronic means to the address specified for that purpose.

Such written resolution, which shall be as effective as if it had been passed at a meeting of the Members entitled to vote duly convened and held, is passed upon the later of these dates: (i) subject to the following Article, the date next immediately following the end of the period of three (3) days beginning with the date that notice of the resolution is first given and (ii) the date when the required majority have so signified their agreement to the resolution. However, the proposed written resolution lapses if it is not passed before the end of the period of seven (7) days beginning with the date that notice of it is first given.

11.20 If all Members entitled to be given notice of the Ordinary Resolution consent, a written resolution may be passed as soon as the required majority have signified their agreement to the resolution, without any minimum period of time having first elapsed. Save that the consent of the majority may be incorporated in the written resolution, each consent shall be in writing or given by Electronic Record and shall otherwise be given to the Company in accordance with Article 28 (*Notices*) prior to the written resolution taking effect.

11.21 The directors may determine the manner in which written resolutions shall be put to Members. In particular, they may provide, in the form of any written resolution, for each Member to indicate, out of the number of votes the Member would have been entitled to cast at a meeting to consider the resolution, how many votes he wishes to cast in favour of the resolution and how many against the resolution or to be treated as abstentions. The result of any such written resolution shall be determined on the same basis as on a poll.

11.22 If a written resolution is described as a Special Resolution or as an Ordinary Resolution, it has effect accordingly.

Sole-Member Company

11.23 If the Company has only one Member, and the Member records in writing his decision on a question, that record shall constitute both the passing of a resolution and the minute of it.

12 Voting rights of Members

Right to vote

12.1 Unless their Shares carry no right to vote, or unless a call or other amount presently payable has not been paid, all Members are entitled to vote at a general meeting, whether on a show of hands or on a poll, and all Members holding Shares of a particular class of Shares are entitled to vote at a meeting of the holders of that class of Shares. Each Class A Share shall be entitled to one (1) vote on all matters subject to vote at general meetings of the Company, and each Class B Share shall be entitled to ten (10) votes on all matters subject to vote at general meetings of the Company. Unless otherwise required under the Act or by these Articles, holders of Class A Shares and Class B Shares shall at all times vote together as one class on all resolutions submitted to a vote by the Members.

12.2 Members may vote in person or by proxy.

12.3 On a show of hands, every Member shall have one vote. For the avoidance of doubt, an individual who represents two or more Members, including a Member in that individual's own right, that individual shall be entitled to a separate vote for each Member.

12.4 On a poll a Member shall have one vote for each Share he holds, unless any Share carries special voting rights.

12.5 No Member is bound to vote on his Shares or any of them; nor is he bound to vote each of his Shares in the same way.

Rights of joint holders

12.6 If Shares are held jointly, only one of the joint holders may vote. If more than one of the joint holders tenders a vote, the vote of the holder whose name in respect of those Shares appears first in the register of Members shall be accepted to the exclusion of the votes of the other joint holder.

Representation of corporate Members

- 12.7 Save where otherwise provided, a corporate Member must act by a duly authorised representative.
- 12.8 A corporate Member wishing to act by a duly authorised representative must identify that person to the Company by notice in writing.
- 12.9 The authorisation may be for any period of time, and must be delivered to the Company before the commencement of the meeting at which it is first used.
- 12.10 The Directors of the Company may require the production of any evidence which they consider necessary to determine the validity of the notice.
- 12.11 Where a duly authorised representative is present at a meeting that Member is deemed to be present in person; and the acts of the duly authorised representative are personal acts of that Member.
- 12.12 A corporate Member may revoke the appointment of a duly authorised representative at any time by notice to the Company; but such revocation will not affect the validity of any acts carried out by the duly authorised representative before the Directors of the Company had actual notice of the revocation.

Member with mental disorder

- 12.13 A Member in respect of whom an order has been made by any court having jurisdiction (whether in the Cayman Islands or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by that Member's receiver, *curator bonis* or other person authorised in that behalf appointed by that court.
- 12.14 For the purpose of the preceding Article, evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote must be received not less than 24 hours before holding the relevant meeting or the adjourned meeting in any manner specified for the delivery of forms of appointment of a proxy, whether in writing or by Electronic means. In default, the right to vote shall not be exercisable.

Objections to admissibility of votes

- 12.15 An objection to the validity of a person's vote may only be raised at the meeting or at the adjourned meeting at which the vote is sought to be tendered. Any objection duly made shall be referred to the chairman whose decision shall be final and conclusive.

Form of proxy

- 12.16 An instrument appointing a proxy shall be in any common form or in any other form approved by the Directors.
- 12.17 The instrument must be in writing and signed in one of the following ways:

- (a) by the Member; or

- (b) by the Member's authorised attorney; or
- (c) if the Member is a corporation or other body corporate, under seal or signed by an authorised officer, secretary or attorney.

If the Directors so resolve, the Company may accept an Electronic Record of that instrument delivered in the manner specified below and otherwise satisfying the Articles about authentication of Electronic Records.

- 12.18 The Directors may require the production of any evidence which they consider necessary to determine the validity of any appointment of a proxy.
- 12.19 A Member may revoke the appointment of a proxy at any time by notice to the Company duly signed in accordance with Article 12.17.
- 12.20 No revocation by a Member of the appointment of a proxy made in accordance with Article 12.19 will affect the validity of any acts carried out by the relevant proxy before the Directors of the Company had actual notice of the revocation.

How and when proxy is to be delivered

- 12.21 Subject to the following Articles, the Directors may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting or in an instrument of proxy sent out by the Company, the form of appointment of a proxy and any authority under which it is signed (or a copy of the authority certified notarially or in any other way approved by the Directors) must be delivered so that it is received by the Company before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote. They must be delivered in either of the following ways:
 - (a) In the case of an instrument in writing, it must be left at or sent by post:
 - (i) to the registered office of the Company; or
 - (ii) to such other place within the Cayman Islands specified in the notice convening the meeting or in any form of appointment of proxy sent out by the Company in relation to the meeting.
 - (b) If, pursuant to the notice provisions, a notice may be given to the Company in an Electronic Record, an Electronic Record of an appointment of a proxy must be sent to the address specified pursuant to those provisions unless another address for that purpose is specified:
 - (i) in the notice convening the meeting; or

- (ii) in any form of appointment of a proxy sent out by the Company in relation to the meeting; or
 - (iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting.
- (c) Notwithstanding Article 12.21(a) and Article 12.21(b), the chairman of the Company may, in any event at his discretion, direct that an instrument of proxy shall be deemed to have been duly deposited.

12.22 Where a poll is taken:

- (a) if it is taken more than seven Clear Days after it is demanded, the form of appointment of a proxy and any accompanying authority (or an Electronic Record of the same) must be delivered in accordance with Article 12.21 before the time appointed for the taking of the poll;
- (b) if it to be taken within seven Clear Days after it was demanded, the form of appointment of a proxy and any accompanying authority (or an Electronic Record of the same) must be delivered in accordance with Article 12.21 before the time appointed for the taking of the poll.

12.23 If the form of appointment of proxy is not delivered on time, it is invalid.

12.24 When two or more valid but differing appointments of proxy are delivered or received in respect of the same Share for use at the same meeting and in respect of the same matter, the one which is last validly delivered or received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that Share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that Share.

12.25 The Board may at the expense of the Company send forms of appointment of proxy to the Members by post (that is to say, pre-paying and posting a letter), or by Electronic communication or otherwise (with or without provision for their return by pre-paid post) for use at any general meeting or at any separate meeting of the holders of any class of Shares, either blank or nominating as proxy in the alternative any one or more of the Directors or any other person. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the Members entitled to be sent notice of the meeting and to vote at it. The accidental omission to send such a form of appointment or to give such an invitation to, or the non-receipt of such form of appointment by, any Member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting

Voting by proxy

12.26 A proxy shall have the same voting rights at a meeting or adjourned meeting as the Member would have had except to the extent that the instrument appointing him limits those rights. Notwithstanding the appointment of a proxy, a Member may attend and vote at a meeting or adjourned meeting. If a Member votes on any resolution a vote by his proxy on the same resolution, unless in respect of different Shares, shall be invalid.

12.27 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll and, for the purposes of Article 11.11, a demand by a person as proxy for a Member shall be the same as a demand by a Member. Such appointment shall not confer any further right to speak at the meeting, except with the permission of the chairman of the meeting.

13 Number of Directors

13.1 There shall be a Board consisting of not less than one person provided however that the Company may by Ordinary Resolution increase or reduce the limits in the number of Directors. Unless fixed by Ordinary Resolution, the maximum number of Directors shall be unlimited.

14 Appointment, disqualification and removal of Directors

First Directors

14.1 The first Directors shall be appointed in writing by the subscriber or subscribers to the Memorandum, or a majority of them.

No age limit

14.2 There is no age limit for Directors save that they must be at least eighteen years of age.

Corporate Directors

14.3 Unless prohibited by law, a body corporate may be a Director. If a body corporate is a Director, the Articles about representation of corporate Members at general meetings apply, mutatis mutandis, to the Articles about Directors' meetings.

No shareholding qualification

14.4 Unless a shareholding qualification for Directors is fixed by Ordinary Resolution, no Director shall be required to own Shares as a condition of his appointment.

Appointment of Directors

14.5 A Director may be appointed by Ordinary Resolution or by the Directors. Any appointment may be to fill a vacancy or as an additional Director.

14.6 A remaining Director may appoint a Director even though there is not a quorum of Directors.

14.7 No appointment can cause the number of Directors to exceed the maximum (if one is set); and any such appointment shall be invalid.

14.8 For so long as Shares are listed on a Designated Stock Exchange, the Directors shall include at least such number of Independent Directors as applicable law, rules or regulations or the Designated Stock Exchange Rules require as determined by the Board.

Board's power to appoint Directors

- 14.9 Without prejudice to the Company's power to appoint a person to be a Director pursuant to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, subject to the total number of Directors not exceeding any maximum number fixed by or in accordance with these Articles.
- 14.10 Any Director so appointed shall, if still a Director, retire at the next annual general meeting after his appointment and be eligible to stand for election as a Director at such meeting.

Removal of Directors

- 14.11 A Director may be removed by Ordinary Resolution.

Resignation of Directors

- 14.12 A Director may at any time resign office by giving to the Company notice in writing or, if permitted pursuant to the notice provisions, in an Electronic Record delivered in either case in accordance with those provisions.
- 14.13 Unless the notice specifies a different date, the Director shall be deemed to have resigned on the date that the notice is delivered to the Company.

Termination of the office of Director

- 14.14 A Director may retire from office as a Director by giving notice in writing to that effect to the Company at the registered office, which notice shall be effective upon such date as may be specified in the notice, failing which upon delivery to the registered office.
- 14.15 Without prejudice to the provisions in these Articles for retirement (by rotation or otherwise), a Director's office shall be terminated forthwith if:
- (a) he is prohibited by the law of the Cayman Islands from acting as a Director; or
 - (b) he is made bankrupt or makes an arrangement or composition with his creditors generally; or
 - (c) he resigns his office by notice to the Company; or
 - (d) he only held office as a Director for a fixed term and such term expires; or
 - (e) in the opinion of a registered medical practitioner by whom he is being treated he becomes physically or mentally incapable of acting as a Director; or

- (f) he is given notice by the majority of the other Directors (not being less than two in number) to vacate office (without prejudice to any claim for damages for breach of any agreement relating to the provision of the services of such Director); or
- (g) he is made subject to any law relating to mental health or incompetence, whether by court order or otherwise; or
- (h) without the consent of the other Directors, he is absent from meetings of Directors for a continuous period of six months.

15 Alternate Directors

Appointment and removal

- 15.1 Any Director may appoint any other person, including another Director, to act in his place as an alternate Director. No appointment shall take effect until the Director has given notice of the appointment to the Board.
- 15.2 A Director may revoke his appointment of an alternate at any time. No revocation shall take effect until the Director has given notice of the revocation to the Board.
- 15.3 A notice of appointment or removal of an alternate Director shall be effective only if given to the Company by one or more of the following methods:
- (a) by notice in writing in accordance with the notice provisions contained in these Articles;
 - (b) if the Company has a facsimile address for the time being, by sending by facsimile transmission to that facsimile address a facsimile copy or, otherwise, by sending by facsimile transmission to the facsimile address of the Company's registered office a facsimile copy (in either case, the facsimile copy being deemed to be the notice unless Article 29.7 applies), in which event notice shall be taken to be given on the date of an error-free transmission report from the sender's fax machine;
 - (c) if the Company has an email address for the time being, by emailing to that email address a scanned copy of the notice as a PDF attachment or, otherwise, by emailing to the email address provided by the Company's registered office a scanned copy of the notice as a PDF attachment (in either case, the PDF version being deemed to be the notice unless Article 29.7 applies), in which event notice shall be taken to be given on the date of receipt by the Company or the Company's registered office (as appropriate) in readable form; or
 - (d) if permitted pursuant to the notice provisions, in some other form of approved Electronic Record delivered in accordance with those provisions in writing.

Notices

- 15.4 All notices of meetings of Directors shall continue to be given to the appointing Director and not to the alternate.

Rights of alternate Director

15.5 An alternate Director shall be entitled to attend and vote at any Board meeting or meeting of a committee of the Directors at which the appointing Director is not personally present, and generally to perform all the functions of the appointing Director in his absence. An alternate Director, however, is not entitled to receive any remuneration from the Company for services rendered as an alternate Director.

Appointment ceases when the appointor ceases to be a Director

15.6 An alternate Director shall cease to be an alternate Director if:

- (a) the Director who appointed him ceases to be a Director; or
- (b) the Director who appointed him revokes his appointment by notice delivered to the Board or to the registered office of the Company or in any other manner approved by the Board; or
- (c) in any event happens in relation to him which, if he were a Director of the Company, would cause his office as Director to be vacated.

Status of alternate Director

15.7 An alternate Director shall carry out all functions of the Director who made the appointment.

15.8 Save where otherwise expressed, an alternate Director shall be treated as a Director under these Articles.

15.9 An alternate Director is not the agent of the Director appointing him.

15.10 An alternate Director is not entitled to any remuneration for acting as alternate Director.

Status of the Director making the appointment

15.11 A Director who has appointed an alternate is not thereby relieved from the duties which he owes the Company.

16 Powers of Directors

Powers of Directors

16.1 Subject to the provisions of the Act, the Memorandum and these Articles the business of the Company shall be managed by the Directors who may for that purpose exercise all the powers of the Company.

16.2 No prior act of the Directors shall be invalidated by any subsequent alteration of the Memorandum or these Articles. However, to the extent allowed by the Act, Members may, by Special Resolution, validate any prior or future act of the Directors which would otherwise be in breach of their duties.

Directors below the minimum number

16.3 If the number of Directors is less than the minimum prescribed in accordance with these Articles, the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors to make up such minimum or of convening a general meeting of the Company for the purpose of making such appointment. If there are no Director or Directors able or willing to act, any two Members may summon a general meeting for the purpose of appointing Directors. Any additional Director so appointed shall hold office (subject to these Articles) only until the dissolution of the annual general meeting next following such appointment unless he is re-elected during such meeting.

Appointments to office

16.4 The Directors may appoint a Director:

- (a) as chairman of the Board;
- (b) as managing Director;
- (c) to any other executive office,

for such period, and on such terms, including as to remuneration as they think fit.

16.5 The appointee must consent in writing to holding that office.

16.6 Where a chairman is appointed he shall, unless unable to do so, preside at every meeting of Directors.

16.7 If there is no chairman, or if the chairman is unable to preside at a meeting, that meeting may select its own chairman; or the Directors may nominate one of their number to act in place of the chairman should he ever not be available.

16.8 Subject to the provisions of the Act, the Directors may also appoint and remove any person, who need not be a Director:

- (a) as Secretary; and
- (b) to any office that may be required

for such period and on such terms, including as to remuneration, as they think fit. In the case of an Officer, that Officer may be given any title the Directors decide.

16.9 The Secretary or Officer must consent in writing to holding that office.

16.10 A Director, Secretary or other Officer of the Company may not hold the office, or perform the services, of auditor.

Provisions for employees

16.11 The Board may make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings (or any member of his family or any person who is dependent on him) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiary undertakings.

Exercise of voting rights

- 16.12 The Board may exercise the voting power conferred by the Shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including, without limitation, the exercise of that power in favour of any resolution appointing any Director as a Director of such body corporate, or voting or providing for the payment of remuneration to the Directors of such body corporate).

Remuneration

- 16.13 Every Director may be remunerated by the Company for the services he provides for the benefit of the Company, whether as Director, employee or otherwise, and shall be entitled to be paid for the expenses incurred in the Company's business including attendance at Directors' meetings.
- 16.14 Until otherwise determined by the Company by Ordinary Resolution, the Directors (other than alternate Directors) shall be entitled to such remuneration by way of fees for their services in the office of Director as the Directors may determine.
- 16.15 Remuneration may take any form and may include arrangements to pay pensions, health insurance, death or sickness benefits, whether to the Director or to any other person connected to or related to him.
- 16.16 Unless his fellow Directors determine otherwise, a Director is not accountable to the Company for remuneration or other benefits received from any other company which is in the same group as the Company or which has common shareholdings.

Disclosure of information

- 16.17 The Directors may release or disclose to a third party any information regarding the affairs of the Company, including any information contained in the register of Members relating to a Member, (and they may authorise any Director, Officer or other authorised agent of the Company to release or disclose to a third party any such information in his possession) if:
- (a) the Company or that person, as the case may be, is lawfully required to do so under the laws of any jurisdiction to which the Company is subject; or
 - (b) such disclosure is in compliance with the Designated Stock Exchange Rules (to the extent applicable); or
 - (c) such disclosure is in accordance with any contract entered into by the Company; or
 - (d) the Directors are of the opinion such disclosure would assist or facilitate the Company's operations.

17 Delegation of powers

Power to delegate any of the Directors' powers to a committee

- 17.1 The Directors may delegate any of their powers to any committee consisting of one or more persons who need not be Members. Persons on the committee may include non-Directors so long as the majority of those persons are Directors. For so long as Shares are listed on a Designated Stock Exchange, any such committee shall be made up of such number of Independent Directors as required from time to time by the Designated Stock Exchange Rules or otherwise required by applicable law.
- 17.2 The delegation may be collateral with, or to the exclusion of, the Directors' own powers.
- 17.3 The delegation may be on such terms as the Directors think fit, including provision for the committee itself to delegate to a sub-committee; save that any delegation must be capable of being revoked or altered by the Directors at will.
- 17.4 Unless otherwise permitted by the Directors, a committee must follow the procedures prescribed for the taking of decisions by Directors.
- 17.5 For so long as Shares are listed on a Designated Stock Exchange, the Board shall establish an audit committee, a compensation committee and a nominating and corporate governance committee. Each of these committees shall be empowered to do all things necessary to exercise the rights of such committee set forth in these Articles. Each of the audit committee, compensation committee and nominating and corporate governance committee shall consist of at least such number of Directors as may be required from time to time by the Designated Stock Exchange Rules). The majority of the committee members on each of the compensation committee and nominating and corporate governance committee shall be Independent Directors. The audit committee shall be made up of such number of Independent Directors as required from time to time by the Designated Stock Exchange Rules or otherwise required by applicable law.

Local boards

- 17.6 The Board may establish any local or divisional board or agency for managing any of the affairs of the Company whether in the Cayman Islands or elsewhere and may appoint any persons to be members of a local or divisional Board, or to be managers or agents, and may fix their remuneration.
- 17.7 The Board may delegate to any local or divisional board, manager or agent any of its powers and authorities (with power to sub-delegate) and may authorise the members of any local or divisional board or any of them to fill any vacancies and to act notwithstanding vacancies.
- 17.8 Any appointment or delegation under this Article 17.8 may be made on such terms and subject to such conditions as the Board thinks fit and the Board may remove any person so appointed, and may revoke or vary any delegation.

Power to appoint an agent of the Company

- 17.9 The Directors may appoint any person, either generally or in respect of any specific matter, to be the agent of the Company with or without authority for that person to delegate all or any of that person's powers. The Directors may make that appointment:
- (a) by causing the Company to enter into a power of attorney or agreement; or
 - (b) in any other manner they determine.

Power to appoint an attorney or authorised signatory of the Company

- 17.10 The Directors may appoint any person, whether nominated directly or indirectly by the Directors, to be the attorney or the authorised signatory of the Company. The appointment may be:
- (a) for any purpose;
 - (b) with the powers, authorities and discretions;
 - (c) for the period; and
 - (d) subject to such conditions

as they think fit. The powers, authorities and discretions, however, must not exceed those vested in, or exercisable, by the Directors under these Articles. The Directors may do so by power of attorney or any other manner they think fit.

- 17.11 Any power of attorney or other appointment may contain such provision for the protection and convenience for persons dealing with the attorney or authorised signatory as the Directors think fit. Any power of attorney or other appointment may also authorise the attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in that person.
- 17.12 The Board may remove any person appointed under Article 17.10 and may revoke or vary the delegation.

Borrowing Powers

- 17.13 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets both present and future and uncalled capital, or any part thereof, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or its parent undertaking (if any) or any subsidiary undertaking of the Company or of any third party.

Corporate Governance

- 17.14 The Board may, from time to time, and except as required by applicable law or (to the extent applicable) the Designated Stock Exchange Rules, adopt, institute, amend, modify or revoke the corporate governance policies or initiatives of the Company, which shall be intended to set forth the guiding principles and policies of the Company and the Board on various corporate governance related matters as the Board shall determine by resolution from time to time.

18 Meetings of Directors

Regulation of Directors' meetings

18.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit.

Calling meetings

18.2 Any Director may call a meeting of Directors at any time. The Secretary must call a meeting of the Directors if requested to do so by a Director.

Notice of meetings

18.3 Notice of a Board meeting may be given to a Director personally or by word of mouth or given in writing or by Electronic communications at such address as he may from time to time specify for this purpose (or, if he does not specify an address, at his last known address). A Director may waive his right to receive notice of any meeting either prospectively or retrospectively.

Use of technology

18.4 A Director may participate in a meeting of Directors through the medium of conference telephone, video or any other form of communications equipment providing all persons participating in the meeting are able to hear and speak to each other throughout the meeting.

18.5 A Director participating in this way is deemed to be present in person at the meeting.

Quorum

18.6 The quorum for the transaction of business at a meeting of Directors shall be two (except that if the Board is comprised of a single Director only, then the quorum shall be one) unless the Directors fix some other number.

Chairman or deputy to preside

18.7 The Board may appoint a chairman and one or more deputy chairman or chairmen and may at any time revoke any such appointment.

- 18.8 The chairman, or failing him any deputy chairman (the longest in office taking precedence if more than one is present), shall preside at all Board meetings. If no chairman or deputy chairman has been appointed, or if he is not present within five minutes after the time fixed for holding the meeting, or is unwilling to act as chairman of the meeting, the Directors present shall choose one of their number to act as chairman of the meeting.

Voting

- 18.9 A question which arises at a Board meeting shall be decided by a majority of votes. If votes are equal the chairman may, if he wishes, exercise a casting vote.

Recording of dissent

- 18.10 A Director present at a meeting of Directors shall be presumed to have assented to any action taken at that meeting unless:
- (a) his dissent is entered in the minutes of the meeting; or
 - (b) he has filed with the meeting before it is concluded signed dissent from that action; or
 - (c) he has forwarded to the Company as soon as practical following the conclusion of that meeting signed dissent.

A Director who votes in favour of an action is not entitled to record his dissent to it.

Written resolutions

- 18.11 The Directors may pass a resolution in writing without holding a meeting if all Directors sign a document or sign several documents in the like form each signed by one or more of those Directors.
- 18.12 A written resolution signed by a validly appointed alternate Director need not also be signed by the appointing Director.
- 18.13 A written resolution signed personally by the appointing Director need not also be signed by his alternate.
- 18.14 A resolution in writing passed pursuant to Article 18.11, Article 18.12 and/or Article 18.13 shall be as effective as if it had been passed at a meeting of the Directors duly convened and held; and it shall be treated as having been passed on the day and at the time that the last Director signs (and for the avoidance of doubt, such day may or may not be a Business Day).

Validity of acts of Directors in spite of formal defect

- 18.15 All acts done by a meeting of the Board, or of a committee of the Board, or by any person acting as a Director or an alternate Director, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or alternate Director or member of the committee, or that any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and qualified and had continued to be a Director or alternate Director and had been entitled to vote.

19 Permissible Directors' interests and disclosure

- 19.1 Subject to Article 19.4, a Director may vote at a meeting of Directors on any resolution concerning a matter in which that Director has an interest or duty, whether directly or indirectly, so long as that Director discloses any material interest pursuant to these Articles. The Director shall be counted towards a quorum of those present at the meeting. If the director votes on the resolution, his vote shall be counted.
- 19.2 For the purposes of the preceding Article:
- (a) a general notice that a Director gives to the other Directors that he is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that he has an interest in or duty in relation to any such transaction of the nature and extent so specified; and
 - (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 19.3 A Director shall not be treated as having an interest in a transaction or arrangement if he has no knowledge of that interest and it is unreasonable to expect the director to have that knowledge.
- 19.4 For so long as Shares are listed on a Designated Stock Exchange, a Director shall not, as a Director, vote in respect of any contract, transaction, arrangement or proposal in which he has an interest which (together with any interest of any person connected with him) is a material interest (otherwise than by virtue of his interests, direct or indirect, in Shares or debentures or other securities of, or otherwise in or through, the Company) and if he shall do so his vote shall not be counted, nor in relation thereto shall he be counted in the quorum present at the meeting, but (in the absence of some other material interest than is mentioned below) none of these prohibitions shall apply to:
- (a) the giving of any security, guarantee or indemnity in respect of:
 - (i) money lent or obligations incurred by him or by any other person for the benefit of the Company or any of its subsidiaries; or
 - (ii) a debt or obligation of the Company or any of its subsidiaries for which the Director himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
 - (b) where the Company or any of its subsidiaries is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to or may participate;
 - (c) any contract, transaction, arrangement or proposal affecting any other body corporate in which he is interested, directly or indirectly and whether as an officer, shareholder, creditor or otherwise howsoever, provided that he (together with persons connected with him) does not to his knowledge hold an interest representing one per cent or more of any class of the equity share capital of such body corporate (or of any third body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purposes of this Article 19.4 to be a material interest in all circumstances);

- (d) any act or thing done or to be done in respect of any arrangement for the benefit of the employees of the Company or any of its subsidiaries under which he is not accorded as a Director any privilege or advantage not generally accorded to the employees to whom such arrangement relates; or
- (e) any matter connected with the purchase or maintenance for any Director of insurance against any liability or (to the extent permitted by the Act) indemnities in favour of Directors, the funding of expenditure by one or more Directors in defending proceedings against him or them or the doing of any thing to enable such Director or Directors to avoid incurring such expenditure.

19.5 A Director may, as a Director, vote (and be counted in the quorum) in respect of any contract, transaction, arrangement or proposal in which he has an interest which is not a material interest or which falls within Article 19.4.

20 Minutes

20.1 The Company shall cause minutes to be made in books of:

- (a) all appointments of Officers and committees made by the Board and of any such Officer's remuneration; and
- (b) the names of Directors present at every meeting of the Directors, a committee of the Board, the Company or the holders of any class of shares or debentures, and all orders, resolutions and proceedings of such meetings.

20.2 Any such minutes, if purporting to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting or the Secretary, shall be prima facie evidence of the matters stated in them.

21 Accounts and audit

21.1 The Directors must ensure that proper accounting and other records are kept, and that accounts and associated reports are distributed in accordance with the requirements of the Act.

21.2 The books of account shall be kept at the registered office of the Company and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or as authorised by the Directors or by Ordinary Resolution.

21.3 Unless the Directors otherwise prescribe, the financial year of the Company shall end on 30 June in each year and begin on 1 July in each year.

Auditors

- 21.4 The Directors may appoint an Auditor of the Company who shall hold office on such terms as the Directors determine.
- 21.5 At any general meeting convened and held at any time in accordance with these Articles, the Members may, by Ordinary Resolution, remove the Auditor before the expiration of his term of office. If they do so, the Members shall, by Ordinary Resolution, at that meeting appoint another Auditor in his stead for the remainder of his term.
- 21.6 The Auditors shall examine such books, accounts and vouchers; as may be necessary for the performance of their duties.
- 21.7 The Auditors shall, if so requested by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment, and at any time during their term of office, upon request of the Directors or any general meeting of the Company.

22 Record dates

- 22.1 Except to the extent of any conflicting rights attached to Shares, the resolution declaring a dividend on Shares of any class, whether it be an Ordinary Resolution of the Members or a Director's resolution, may specify that the dividend is payable or distributable to the persons registered as the holders of those Shares at the close of business on a particular date, notwithstanding that the date may be a date prior to that on which the resolution is passed.
- 22.2 If the resolution does so specify, the dividend shall be payable or distributable to the persons registered as the holders of those Shares at the close of business on the specified date in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of the dividend of transferors and transferees of any of those Shares.
- 22.3 The provisions of this Article apply, *mutatis mutandis*, to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.

23 Dividends

Source of dividends

- 23.1 Dividends may be declared and paid out of any funds of the Company lawfully available for distribution.
- 23.2 Subject to the requirements of the Act regarding the application of a company's Share premium account and with the sanction of an Ordinary Resolution, dividends may also be declared and paid out of any share premium account.

Declaration of dividends by Members

23.3 Subject to the provisions of the Act, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Members but no dividend shall exceed the amount recommended by the Directors.

Payment of interim dividends and declaration of final dividends by Directors

23.4 The Directors may declare and pay interim dividends or recommend final dividends in accordance with the respective rights of the Members if it appears to them that they are justified by the financial position of the Company and that such dividends may lawfully be paid.

23.5 Subject to the provisions of the Act, in relation to the distinction between interim dividends and final dividends, the following applies:

- (a) Upon determination to pay a dividend or dividends described as interim by the Directors in the dividend resolution, no debt shall be created by the declaration until such time as payment is made.
- (b) Upon declaration of a dividend or dividends described as final by the Directors in the dividend resolution, a debt shall be created immediately following the declaration, the due date to be the date the dividend is stated to be payable in the resolution.

If the resolution fails to specify whether a dividend is final or interim, it shall be assumed to be interim.

23.6 In relation to Shares carrying differing rights to dividends or rights to dividends at a fixed rate, the following applies:

- (a) If the share capital is divided into different classes, the Directors may pay dividends on Shares which confer deferred or non-preferred rights with regard to dividends as well as on Shares which confer preferential rights with regard to dividends but no dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- (b) The Directors may also pay, at intervals settled by them, any dividend payable at a fixed rate if it appears to them that there are sufficient funds of the Company lawfully available for distribution to justify the payment.
- (c) If the Directors act in good faith, they shall not incur any liability to the Members holding Shares conferring preferred rights for any loss those Members may suffer by the lawful payment of the dividend on any Shares having deferred or non-preferred rights.

Apportionment of dividends

23.7 Except as otherwise provided by the rights attached to Shares all dividends shall be declared and paid according to the amounts Paid Up on the Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amount Paid Up on the Shares during the time or part of the time in respect of which the dividend is paid. But if a Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.

Right of set off

23.8 The Directors may deduct from a dividend or any other amount payable to a person in respect of a Share any amount due by that person to the Company on a call or otherwise in relation to a Share.

Power to pay other than in cash

23.9 If the Directors so determine, any resolution declaring a dividend may direct that it shall be satisfied wholly or partly by the distribution of assets. If a difficulty arises in relation to the distribution, the Directors may settle that difficulty in any way they consider appropriate. For example, they may do any one or more of the following:

- (a) issue fractional Shares;
- (b) fix the value of assets for distribution and make cash payments to some Members on the footing of the value so fixed in order to adjust the rights of Members; and
- (c) vest some assets in trustees.

How payments may be made

23.10 A dividend or other monies payable on or in respect of a Share may be paid in any of the following ways:

- (a) if the Member holding that Share or other person entitled to that Share nominates a bank account for that purpose - by wire transfer to that bank account; or
- (b) by cheque or warrant sent by post to the registered address of the Member holding that Share or other person entitled to that Share.

23.11 For the purposes of Article 23.10(a), the nomination may be in writing or in an Electronic Record and the bank account nominated may be the bank account of another person. For the purposes of Article 23.10(b), subject to any applicable law or regulation, the cheque or warrant shall be made to the order of the Member holding that Share or other person entitled to the Share or to his nominee, whether nominated in writing or in an Electronic Record, and payment of the cheque or warrant shall be a good discharge to the Company.

23.12 If two or more persons are registered as the holders of the Share or are jointly entitled to it by reason of the death or bankruptcy of the registered holder (**Joint Holders**), a dividend (or other amount) payable on or in respect of that Share may be paid as follows:

- (a) to the registered address of the Joint Holder of the Share who is named first on the register of Members or to the registered address of the deceased or bankrupt holder, as the case may be; or
- (b) to the address or bank account of another person nominated by the Joint Holders, whether that nomination is in writing or in an Electronic Record.

23.13 Any Joint Holder of a Share may give a valid receipt for a dividend (or other amount) payable in respect of that Share.

Dividends or other monies not to bear interest in absence of special rights

23.14 Unless provided for by the rights attached to a Share, no dividend or other monies payable by the Company in respect of a Share shall bear interest.

Dividends unable to be paid or unclaimed

23.15 If a dividend cannot be paid to a Member or remains unclaimed within six weeks after it was declared or both, the Directors may pay it into a separate account in the Company's name. If a dividend is paid into a separate account, the Company shall not be constituted trustee in respect of that account and the dividend shall remain a debt due to the Member.

23.16 A dividend that remains unclaimed for a period of six years after it became due for payment shall be forfeited to, and shall cease to remain owing by, the Company.

24 Capitalisation of profits

Capitalisation of profits or of any share premium account or capital redemption reserve;

24.1 The Directors may resolve to capitalise:

- (a) any part of the Company's profits not required for paying any preferential dividend (whether or not those profits are available for distribution); or
- (b) any sum standing to the credit of the Company's share premium account or capital redemption reserve, if any.

24.2 The amount resolved to be capitalised must be appropriated to the Members who would have been entitled to it had it been distributed by way of dividend and in the same proportions. The benefit to each Member so entitled must be given in either or both of the following ways:

- (a) by paying up the amounts unpaid on that Member's Shares;
- (b) by issuing Fully Paid Up Shares, debentures or other securities of the Company to that Member or as that Member directs. The Directors may resolve that any Shares issued to the Member in respect of Partly Paid Up Shares (**Original Shares**) rank for dividend only to the extent that the Original Shares rank for dividend while those Original Shares remain Partly Paid Up.

Applying an amount for the benefit of Members

- 24.3 The amount capitalised must be applied to the benefit of Members in the proportions to which the Members would have been entitled to dividends if the amount capitalised had been distributed as a dividend.
- 24.4 Subject to the Act, if a fraction of a Share, a debenture or other security is allocated to a Member, the Directors may issue a fractional certificate to that Member or pay him the cash equivalent of the fraction.

25 Share Premium Account

Directors to maintain share premium account

- 25.1 The Directors shall establish a share premium account in accordance with the Act. They shall carry to the credit of that account from time to time an amount equal to the amount or value of the premium paid on the issue of any Share or capital contributed or such other amounts required by the Act.

Debits to share premium account

- 25.2 The following amounts shall be debited to any share premium account:
- (a) on the redemption or purchase of a Share, the difference between the nominal value of that Share and the redemption or purchase price; and
 - (b) any other amount paid out of a share premium account as permitted by the Act.
- 25.3 Notwithstanding the preceding Article, on the redemption or purchase of a Share, the Directors may pay the difference between the nominal value of that Share and the redemption purchase price out of the profits of the Company or, as permitted by the Act, out of capital.

26 Seal

Company seal

- 26.1 The Company may have a seal if the Directors so determine.

Duplicate seal

- 26.2 Subject to the provisions of the Act, the Company may also have a duplicate seal or seals for use in any place or places outside the Cayman Islands. Each duplicate seal shall be a facsimile of the original seal of the Company. However, if the Directors so determine, a duplicate seal shall have added on its face the name of the place where it is to be used.

When and how seal is to be used

26.3 A seal may only be used by the authority of the Directors. Unless the Directors otherwise determine, a document to which a seal is affixed must be signed in one of the following ways:

- (a) by a Director (or his alternate) and the Secretary; or
- (b) by a single Director (or his alternate).

If no seal is adopted or used

26.4 If the Directors do not adopt a seal, or a seal is not used, a document may be executed in the following manner:

- (a) by a Director (or his alternate) and the Secretary; or
- (b) by a single Director (or his alternate); or
- (c) in any other manner permitted by the Act.

Power to allow non-manual signatures and facsimile printing of seal

26.5 The Directors may determine that either or both of the following applies:

- (a) that the seal or a duplicate seal need not be affixed manually but may be affixed by some other method or system of reproduction;
- (b) that a signature required by these Articles need not be manual but may be a mechanical or Electronic Signature.

Validity of execution

26.6 If a document is duly executed and delivered by or on behalf of the Company, it shall not be regarded as invalid merely because, at the date of the delivery, the Secretary, or the Director, or other Officer or person who signed the document or affixed the seal for and on behalf of the Company ceased to be the Secretary or hold that office and authority on behalf of the Company.

27 Indemnity

27.1 To the extent permitted by law, the Company shall indemnify each existing or former Director (including alternate Director), Secretary and other Officer of the Company (including an investment adviser or an administrator or liquidator) and their personal representatives against:

- (a) all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by the existing or former Director (including alternate Director), Secretary or Officer in or about the conduct of the Company's business or affairs or in the execution or discharge of the existing or former Director's (including alternate Director's), Secretary's or Officer's duties, powers, authorities or discretions; and

- (b) without limitation to paragraph (a), all costs, expenses, losses or liabilities incurred by the existing or former Director (including alternate Director), Secretary or Officer in defending (whether successfully or otherwise) any civil, criminal, administrative or investigative proceedings (whether threatened, pending or completed) concerning the Company or its affairs in any court or tribunal, whether in the Cayman Islands or elsewhere.

No such existing or former Director (including alternate Director), Secretary or Officer, however, shall be indemnified in respect of any matter arising out of his own dishonesty.

- 27.2 To the extent permitted by Act, the Company may make a payment, or agree to make a payment, whether by way of advance, loan or otherwise, for any legal costs incurred by an existing or former Director (including alternate Director), Secretary or Officer of the Company in respect of any matter identified in Article 27.1 on condition that the Director (including alternate Director), Secretary or Officer must repay the amount paid by the Company to the extent that it is ultimately found not liable to indemnify the Director (including alternate Director), Secretary or that Officer for those legal costs.

Release

- 27.3 To the extent permitted by Act, the Company may by Special Resolution release any existing or former Director (including alternate Director), Secretary or other Officer of the Company from liability for any loss or damage or right to compensation which may arise out of or in connection with the execution or discharge of the duties, powers, authorities or discretions of his office; but there may be no release from liability arising out of or in connection with that person's own dishonesty.

Insurance

- 27.4 To the extent permitted by Act, the Company may pay, or agree to pay, a premium in respect of a contract insuring each of the following persons against risks determined by the Directors, other than liability arising out of that person's own dishonesty:
- (a) an existing or former Director (including alternate Director), Secretary or Officer or auditor of:
 - (i) the Company;
 - (ii) a company which is or was a subsidiary of the Company;
 - (iii) a company in which the Company has or had an interest (whether direct or indirect); and
 - (b) a trustee of an employee or retirement benefits scheme or other trust in which any of the persons referred to in paragraph (a) is or was interested.

28 Notices

Form of notices

28.1 Save where these Articles provide otherwise, and subject to the Designated Stock Exchange Rules (to the extent applicable), any notice to be given to or by any person pursuant to these Articles shall be:

- (a) in writing signed by or on behalf of the giver in the manner set out below for written notices; or
- (b) subject to the next Article, in an Electronic Record signed by or on behalf of the giver by Electronic Signature and authenticated in accordance with Articles about authentication of Electronic Records; or
- (c) where these Articles expressly permit, by the Company by means of a website.

Electronic communications

28.2 A notice may only be given to the Company in an Electronic Record if:

- (a) the Directors so resolve;
- (b) the resolution states how an Electronic Record may be given and, if applicable, specifies an email address for the Company; and
- (c) the terms of that resolution are notified to the Members for the time being and, if applicable, to those Directors who were absent from the meeting at which the resolution was passed.

If the resolution is revoked or varied, the revocation or variation shall only become effective when its terms have been similarly notified.

28.3 A notice may not be given by Electronic Record to a person other than the Company unless the recipient has notified the giver of an Electronic address to which notice may be sent.

28.4 Subject to the Act, (to the extent applicable) the Designated Stock Exchange Rules and to any other rules which the Company is bound to follow, the Company may also send any notice or other document pursuant to these Articles to a Member by publishing that notice or other document on a website where:

- (a) the Company and the Member have agreed to his having access to the notice or document on a website (instead of it being sent to him);
- (b) the notice or document is one to which that agreement applies;

- (c) the Member is notified (in accordance with any requirements laid down by the Act and, in a manner for the time being agreed between him and the Company for the purpose) of:
 - (i) the publication of the notice or document on a website;
 - (ii) the address of that website; and
 - (iii) the place on that website where the notice or document may be accessed, and how it may be accessed; and
- (d) the notice or document is published on that website throughout the publication period, provided that, if the notice or document is published on that website for a part, but not all of, the publication period, the notice or document shall be treated as being published throughout that period if the failure to publish that notice of document throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid. For the purposes of this Article 28.4 "publication period" means a period of not less than twenty-one days, beginning on the day on which the notification referred to in Article 28.4(c) is deemed sent.

Persons entitled to notices

- 28.5 For so long as the Shares are listed on a Designated Stock Exchange, any notice or other document to be given to a Member may be given by reference to the register of Members as it stands at any time within the period of twenty-one days before the day that the notice is given or (where and as applicable) within any other period permitted by, or in accordance with the requirements of, (to the extent applicable) the Designated Stock Exchange Rules and/or the Designated Stock Exchanges. No change in the register of Members after that time shall invalidate the giving of such notice or document or require the Company to give such item to any other person.

Persons authorised to give notices

- 28.6 A notice by either the Company or a Member pursuant to these Articles may be given on behalf of the Company or a Member by a Director or company secretary of the Company or a Member.

Delivery of written notices

- 28.7 Save where these Articles provide otherwise, a notice in writing may be given personally to the recipient, or left at (as appropriate) the Member's or Director's registered address or the Company's registered office, or posted to that registered address or registered office.

Joint holders

- 28.8 Where Members are joint holders of a Share, all notices shall be given to the Member whose name first appears in the register of Members.

Signatures

- 28.9 A written notice shall be signed when it is autographed by or on behalf of the giver, or is marked in such a way as to indicate its execution or adoption by the giver.
- 28.10 An Electronic Record may be signed by an Electronic Signature.

Evidence of transmission

- 28.11 A notice given by Electronic Record shall be deemed sent if an Electronic Record is kept demonstrating the time, date and content of the transmission, and if no notification of failure to transmit is received by the giver.
- 28.12 A notice given in writing shall be deemed sent if the giver can provide proof that the envelope containing the notice was properly addressed, pre-paid and posted, or that the written notice was otherwise properly transmitted to the recipient.
- 28.13 A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of Shares shall be deemed to have received due notice of the meeting and, where requisite, of the purposes for which it was called.

Giving notice to a deceased or bankrupt Member

- 28.14 A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled.
- 28.15 Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

Date of giving notices

- 28.16 A notice is given on the date identified in the following table

| Method for giving notices | When taken to be given |
|---|---|
| (A) Personally | At the time and date of delivery |
| (B) By leaving it at the Member's registered address | At the time and date it was left |
| (C) By posting it by prepaid post to the street or postal address of that recipient | 48 hours after the date it was posted |
| (D) By Electronic Record (other than publication on a website), to recipient's Electronic address | 48 hours after the date it was sent |
| (E) By publication on a website | 24 hours after the date on which the Member is deemed to have been notified of the publication of the notice or document on the website |

Saving provision

28.17 None of the preceding notice provisions shall derogate from the Articles about the delivery of written resolutions of Directors and written resolutions of Members.

29 Authentication of Electronic Records

Application of Articles

29.1 Without limitation to any other provision of these Articles, any notice, written resolution or other document under these Articles that is sent by Electronic means by a Member, or by the Secretary, or by a Director or other Officer of the Company, shall be deemed to be authentic if either Article 29.2 or Article 29.4 applies.

Authentication of documents sent by Members by Electronic means

29.2 An Electronic Record of a notice, written resolution or other document sent by Electronic means by or on behalf of one or more Members shall be deemed to be authentic if the following conditions are satisfied:

- (a) the Member or each Member, as the case may be, signed the original document, and for this purpose **Original Document** includes several documents in like form signed by one or more of those Members; and
- (b) the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, that Member to an address specified in accordance with these Articles for the purpose for which it was sent; and
- (c) Article 29.7 does not apply.

29.3 For example, where a sole Member signs a resolution and sends the Electronic Record of the original resolution, or causes it to be sent, by facsimile transmission to the address in these Articles specified for that purpose, the facsimile copy shall be deemed to be the written resolution of that Member unless Article 28.7 applies.

Authentication of document sent by the Secretary or Officers of the Company by Electronic means

29.4 An Electronic Record of a notice, written resolution or other document sent by or on behalf of the Secretary or an Officer or Officers of the Company shall be deemed to be authentic if the following conditions are satisfied:

- (a) the Secretary or the Officer or each Officer, as the case may be, signed the original document, and for this purpose **Original Document** includes several documents in like form signed by the Secretary or one or more of those Officers; and

- (b) the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, the Secretary or that Officer to an address specified in accordance with these Articles for the purpose for which it was sent; and
- (c) Article 29.7 does not apply.

This Article 29.4 applies whether the document is sent by or on behalf of the Secretary or Officer in his own right or as a representative of the Company.

- 29.5 For example, where a sole Director signs a resolution and scans the resolution, or causes it to be scanned, as a PDF version which is attached to an email sent to the address in these Articles specified for that purpose, the PDF version shall be deemed to be the written resolution of that Director unless Article 29.7 applies.

Manner of signing

- 29.6 For the purposes of these Articles about the authentication of Electronic Records, a document will be taken to be signed if it is signed manually or in any other manner permitted by these Articles.

Saving provision

- 29.7 A notice, written resolution or other document under these Articles will not be deemed to be authentic if the recipient, acting reasonably:
- (a) believes that the signature of the signatory has been altered after the signatory had signed the original document; or
 - (b) believes that the original document, or the Electronic Record of it, was altered, without the approval of the signatory, after the signatory signed the original document; or
 - (c) otherwise doubts the authenticity of the Electronic Record of the document

and the recipient promptly gives notice to the sender setting the grounds of its objection. If the recipient invokes this Article, the sender may seek to establish the authenticity of the Electronic Record in any way the sender thinks fit.

30 Transfer by way of continuation

- 30.1 The Company may, by Special Resolution, resolve to be registered by way of continuation in a jurisdiction outside:
- (a) the Cayman Islands; or
 - (b) such other jurisdiction in which it is, for the time being, incorporated, registered or existing.
- 30.2 To give effect to any resolution made pursuant to the preceding Article, the Directors may cause the following:
- (a) an application be made to the Registrar of Companies of the Cayman Islands to deregister the Company in the Cayman Islands or in the other jurisdiction in which it is for the time being incorporated, registered or existing; and
 - (b) all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

31 Winding up

Distribution of assets in specie

- 31.1 If the Company is wound up the Members may, subject to these Articles and any other sanction required by the Act, pass a Special Resolution allowing the liquidator to do either or both of the following:
- (a) to divide in specie among the Members the whole or any part of the assets of the Company and, for that purpose, to value any assets and to determine how the division shall be carried out as between the Members or different classes of Members; and/or
 - (b) to vest the whole or any part of the assets in trustees for the benefit of Members and those liable to contribute to the winding up.

No obligation to accept liability

- 31.2 No Member shall be compelled to accept any assets if an obligation attaches to them.
- 31.3 The Directors are authorised to present a winding up petition
- 31.4 The Directors have the authority to present a petition for the winding up of the Company to the Grand Court of the Cayman Islands on behalf of the Company without the sanction of a resolution passed at a general meeting.

32 Amendment of Memorandum and Articles

Power to change name or amend Memorandum

- 32.1 Subject to the Act, the Company may, by Special Resolution:
- (a) change its name; or
 - (b) change the provisions of its Memorandum with respect to its objects, powers or any other matter specified in the Memorandum.

Power to amend these Articles

- 32.2 Subject to the Act and as provided in these Articles, the Company may, by Special Resolution, amend these Articles in whole or in part.

Share Certificate

Number of certificate

Number of shares

HAOXI HEALTH TECHNOLOGY LIMITED

COMPANY NUMBER [NUMBER]

This is to certify that [Name] of [Address] is the registered holder of [Number] Class A ordinary shares of [Value] each being [partly paid to the extent of [amount in words][amount in numerals] per share]/[fully paid][and numbered [number]] in the above-named company, subject to the memorandum and articles of association of the company.

[Transfer date]

Director

Director/ Secretary



Haoxi Health Technology Limited

D +852 3656 6054

E nathan.powell@ogier.com

Reference: NMP/CLE/504385.00001

21 November 2023

Dear Sirs

Haoxi Health Technology Limited (the Company)

We have acted as Cayman Islands counsel to the Company in connection with the Company's registration statement on Form F-1, including all amendments or supplements thereto (the **Registration Statement**), as filed with the United States Securities and Exchange Commission (the **Commission**) under the United States Securities Act of 1933, as amended to date (the **Act**). The Registration Statement relates to the offering by the Company (the **Offering**) of (i) 3,000,000 Class A Ordinary Shares (as defined below) of par value of US\$0.0001 par value each and (ii) up to an additional 15% of the total number of shares to be offered by the Company in the Offering issuable upon exercise of an over-allotment option granted to the underwriter (the **Underwriter**) by the Company pursuant to an underwriting agreement (the **Underwriting Agreement**) to be entered into between the Underwriter and the Company (collectively, the **Shares**).

We are furnishing this opinion as Exhibit 5.1 to the Registration Statement.

Unless a contrary intention appears, all capitalised terms used in this opinion have the respective meanings set forth in the Documents. A reference to a Schedule is a reference to a schedule to this opinion and the headings herein are for convenience only and do not affect the construction of this opinion.

1 Documents examined

For the purposes of giving this opinion, we have examined originals, copies, or drafts of the following documents (the **Documents**):

- (a) the certificate of incorporation of the Company dated 5 August 2022 issued by the Registrar of Companies of the Cayman Islands (the **Registrar**);
- (b) the third amended and restated memorandum and articles of association of the Company adopted by the special resolutions passed on 28 September 2023 (the **Memorandum and Articles**);

Ogier

British Virgin Islands, Cayman Islands,
Guernsey, Jersey and Luxembourg practitioners

Floor 11 Central Tower
28 Queen's Road Central
Central
Hong Kong

T +852 3656 6000

F +852 3656 6001

ogier.com

Partners

Nicholas Plowman

Nathan Powell

Anthony Oakes

Oliver Payne

Kate Hodson

David Nelson

Michael Snape

Justin Davis

Florence Chan

Lin Han

Cecilia Li

Rachel Huang

Richard Bennett

James Bergstrom

Marcus Leese

- (c) a certificate of good standing dated 11 May 2023 (the **Good Standing Certificate**) issued by the Registrar in respect of the Company;
- (d) the register of directors and officers of the Company as provided to us on 9 May 2023 (the **ROD**);
- (e) the register of members of the Company as provided to us on 9 May 2023 (the **ROM**, and together with the ROD, the **Registers**);
- (f) a draft copy of the underwriting agreement between the Company and the party named therein (the **Underwriting Agreement**) as exhibited to the Registration Statement;
- (g) a certificate from a director of the Company dated 21 November 2023 as to certain matters of facts (the **Director's Certificate**);
- (h) a copy of the written resolutions of the sole director of the Company dated 10 February 2023 approving the Company's filing of the Registration Statement and issuance of the Shares (the **Director's Resolutions**); and
- (i) the Registration Statement.

2 Assumptions

In giving this opinion we have relied upon the assumptions set forth in this paragraph 2 without having carried out any independent investigation or verification in respect of those assumptions:

- (a) all original documents examined by us are authentic and complete;
 - (b) all copy documents examined by us (whether in facsimile, electronic or other form) conform to the originals and those originals are authentic and complete;
 - (c) all signatures, seals, dates, stamps and markings (whether on original or copy documents) are genuine;
 - (d) each of the Good Standing Certificate, the Director's Certificate and the Registers is accurate and complete as at the date of this opinion;
 - (e) the Memorandum and Articles provided to you are in full force and effect and have not been amended, varied, supplemented or revoked in any respect;
 - (f) all copies of the Registration Statement are true and correct copies and the Registration Statement conform in every material respect to the latest drafts of the same produced to us and, where the Registration Statement has been provided to us in successive drafts marked-up to indicate changes to such documents, all such changes have been so indicated;
 - (g) the Director's Resolutions remains in full force and effect and have not been, and will not be, rescinded or amended, and the sole director of the Company has acted in good faith with a view to the best interests of the Company and has exercised the standard of care, diligence and skill that is required of him in approving the Offering and the transactions set out in the Director's Resolutions and no director has a financial interest in or other relationship to a party of the transactions contemplated by the Offering and the Director's Resolutions which has not been properly disclosed in the Director's Resolutions;
-

- (h) neither the directors and shareholders of the Company have taken any steps to appoint a liquidator of the Company and no receiver has been appointed over any of the Company's property or assets;
- (i) the consideration payable for each Share shall be no less than the par value of US\$0.0001 each;
- (j) the ROM is true, accurate and complete in all aspects as at the date of this opinion and until the issuance of the Shares the Company will not issue any further shares;
- (k) the Company will duly execute and deliver the Underwriting Agreement in accordance with the Director's Resolutions;
- (l) no invitation has been or will be made by or on behalf of the Company to the public in the Cayman Islands to subscribe for any Shares and none of the Shares have been offered or issued to residents of the Cayman Islands;
- (m) the Company is, and after the allotment and issuance of the Shares, be able to pay its liabilities as they fall due; and
- (n) there is no provision of the law of any jurisdiction, other than the Cayman Islands, which would have any implication in relation to the opinions expressed herein.

3 Opinions

On the basis of the examinations and assumptions referred to above and subject to the limitations and qualifications set forth in paragraph 4 below, we are of the opinion that:

Corporate status

- (a) The Company has been duly incorporated as an exempted company with limited liability and is validly existing and in good standing with the Registrar under the laws of the Cayman Islands.

Authorised Share capital

- (b) The authorised share capital of the Company is US\$20,000 divided into 150,000,000 class A ordinary shares of a par value of US\$0.0001 each (the **Class A Ordinary Shares**) and 50,000,000 class B ordinary shares of a par value of US\$0.0001 each (the **Class B Ordinary Shares**).

Valid Issuance of Shares

- (c) The issuance and allotment of the Shares have been duly authorised and, when issued and allotted and once consideration is paid for in accordance with the Registration Statement, will be validly issued, fully paid and non-assessable. Once the register of members of the Company has been updated to reflect the issuance, the shareholders recorded in the register of members will be deemed to have legal title to the shares set against their respective name.
-

Registration Statement - Taxation

- (d) The statements contained in the Registration Statement in the section headed “Cayman Islands Taxation”, in so far as they purport to summarise the laws or regulations of the Cayman Islands, are accurate in all material respects and that such statements constitute our opinion.

4 Limitations and Qualifications

4.1 We offer no opinion:

- (a) as to any laws other than the laws of the Cayman Islands, and we have not, for the purposes of this opinion, made any investigation of the laws of any other jurisdiction, and we express no opinion as to the meaning, validity, or effect of references in the Documents to statutes, rules, regulations, codes or judicial authority of any jurisdiction other than the Cayman Islands; or
- (b) except to the extent that this opinion expressly provides otherwise, as to the commercial terms of, or the validity, enforceability or effect of the Registration Statement, the accuracy of representations, the fulfilment of warranties or conditions, the occurrence of events of default or terminating events or the existence of any conflicts or inconsistencies among the Registration Statement and any other agreements into which the Company may have entered or any other documents.

4.2 Under the Companies Act (Revised) (**Companies Act**) of the Cayman Islands annual returns in respect of the Company must be filed with the Registrar, together with payment of annual filing fees. A failure to file annual returns and pay annual filing fees may result in the Company being struck off the Register of Companies, following which its assets will vest in the Financial Secretary of the Cayman Islands and will be subject to disposition or retention for the benefit of the public of the Cayman Islands.

4.3 In **good standing** means only that as of the date of this opinion the Company is up-to-date with the filing of its annual returns and payment of annual fees with the Registrar. We have made no enquiries into the Company’s good standing with respect to any filings or payment of fees, or both, that it may be required to make under the laws of the Cayman Islands other than the Companies Act.

5 Governing law of this opinion

5.1 This opinion is:

- (a) governed by, and shall be construed in accordance with, the laws of the Cayman Islands;
- (b) limited to the matters expressly stated in it; and
- (c) confined to, and given on the basis of, the laws and practice in the Cayman Islands at the date of this opinion.

5.2 Unless otherwise indicated, a reference to any specific Cayman Islands legislation is a reference to that legislation as amended to, and as in force at, the date of this opinion.

6 Reliance

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the headings “Enforceability of Civil Liabilities” and “Legal Matters” of the Registration Statement. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or the Rules and Regulations of the Commission thereunder.

This opinion may be used only in connection with the offer and sale of the Shares while the Registration Statement is effective.

Yours faithfully

/s/ Ogier

Ogier

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "Agreement"), is entered into as of [DATE], by and between Haoxi Health Technology Limited, a company incorporated and existing under the laws of Cayman Islands (the "Company"), and [], an individual (the "Executive"). The term "Company" as used herein with respect to all obligations of the Executive hereunder shall be deemed to include the Company and all of its direct or indirect parent companies, subsidiaries, affiliates, or subsidiaries or affiliates of its parent companies (collectively, the "Group").

RECITALS

The Company desires to employ the Executive and to assure itself of the services of the Executive during the term of Employment (as defined below).

The Executive desires to be employed by the Company during the term of Employment and upon the terms and conditions of this Agreement.

AGREEMENT

The parties hereto agree as follows:

1. POSITION

The Executive hereby accepts a position of [] of the Company (the "Employment").

2. TERM

Subject to the terms and conditions of this Agreement, the initial term of the Employment shall be [] years, commencing on [] (the "Effective Date"), unless terminated earlier pursuant to the terms of this Agreement. Upon expiration of the []-year term, the Employment shall be automatically extended for successive 1-year terms unless either party gives the other party hereto a 1-month prior written notice to terminate the Employment prior to the expiration of the then current term or unless terminated earlier pursuant to the terms of this Agreement.

3. PROBATION

There is no probationary period.

4. DUTIES AND RESPONSIBILITIES

The Executive's duties at the Company will include all jobs assigned by the Company's board of directors (the "Board").

The Executive shall devote all of his/her working time, attention and skills to the performance of his/her duties at the Company and shall faithfully and diligently serve the Company in accordance with this Agreement, the Memorandum and Articles of Association of the Company, as may be amended from time to time (the "Articles of Association"), and the guidelines, policies and procedures of the Company approved from time to time by the Board.

5. NO BREACH OF CONTRACT

The Executive shall use his/her best efforts to perform his/her duties hereunder. The Executive shall not, without prior consent of the Board, become an employee of any entity other than the Company and any subsidiary or affiliate of the Company, and shall not be concerned or interested in any business or entity that directly or indirectly competes with the Group (any such business or entity, a “Competitor”), provided that nothing in this clause shall preclude the Executive from holding shares or other securities of any Competitor that is listed on any securities exchange or recognized securities market anywhere, provided however, that the Executive shall notify the Company in writing prior to his/her obtaining a proposed interest in such shares or securities in a timely manner and with such details and particulars as the Company may reasonably require. The Company shall have the right to require the Executive to resign from any board or similar body which he/she may then serve if the Board reasonably determines, and notifies the Executive in writing that the Executive’s service on such board or body interferes with the effective discharge of the Executive’s duties and responsibilities to the Company or that any business related to such service is then in competition with any business of the Company or any of its subsidiaries or affiliates.

The Executive hereby represents to the Company that: (i) the execution and delivery of this Agreement by the Executive and the performance by the Executive of the Executive’s duties hereunder shall not constitute a breach of, or otherwise contravene, the terms of any other agreement or policy to which the Executive is a party or otherwise bound, except for agreements that are required to be entered into by and between the Executive and any member of the Group pursuant to applicable law of the jurisdiction where the Executive is based, if any; (ii) the Executive has no information (including, without limitation, confidential information and trade secrets) relating to any other person or entity which would prevent, or be violated by, the Executive entering into this Agreement or carrying out his/her duties hereunder; and (iii) the Executive is not bound by any confidentiality, trade secret or similar agreement (other than this) with any other person or entity except for other member(s) of the Group, as the case may be.

6. LOCATION

The Executive will be based in Beijing, the People’s Republic of China, until both parties hereto agree to change otherwise. The Executive acknowledges that he/she may be required to travel from time to time in the course of performing his/her duties for the Company.

7. COMPENSATION AND BENEFITS

- (a) Compensation. The Executive’s cash compensation (inclusive of any statutory social welfare reserves that the Company may be required to set aside for the Executive under applicable law) shall be provided by the Company in a separate schedule A attached hereto (“Schedule A”) or as specified in a separate agreement between the Executive and the Company’s designated subsidiary or affiliated entity, subject to annual review and adjustment by the Company or the compensation committee of the Board. The cash compensation may be paid by the Company, a subsidiary or affiliated entity or a combination thereof, as designated by the Company from time to time.
- (b) Equity Incentives. To the extent the Company adopts and maintains a share incentive plan, the Executive will be eligible to participate in such plan pursuant to the terms thereof.
- (c) Benefits. The Executive is eligible for participation in any standard employee benefit plan of the Company that currently exists or may be adopted by the Company in the future, including, but not limited to, any retirement plan, life insurance plan, health insurance plan and travel/holiday plan.

8. TERMINATION OF THE AGREEMENT

- (a) By the Company. The Company may terminate the Employment for cause, at any time, without notice or remuneration, if the Executive (1) commits any serious or persistent breach or non-observance of the terms and conditions of the Employment; (2) is convicted of a criminal offence other than one which, in the opinion of the Board, does not affect the Executive’s position as an employee of the Company, bearing in mind the nature of the Executive’s duties and the capacity in which the Executive is employed; (3) willfully disobeys a lawful and reasonable order; (4) misconducts himself/herself and such conduct is inconsistent with the due and faithful discharge of the Executive’s material duties hereunder; (5) is guilty of fraud or dishonesty; or (6) is habitually neglectful in his/her duties. The Company may terminate the Employment without cause at any time with a 1-month prior written notice to the Executive or by payment of 1 month’s salary in lieu of notice.

- (b) By the Executive. The Executive may terminate the Employment at any time with a 1-month prior written notice to the Company. In addition, the Executive may resign prior to the expiration of the Agreement if such resignation or an alternative arrangement with respect to the Employment is approved by the Board.
- (c) Notice of Termination. Any termination of the Executive's Employment under this Agreement shall be communicated by written notice of termination from the terminating party to the other party in accordance with the provisions of Section 20 below. The notice of termination shall indicate the specific provision(s) of this Agreement relied upon in effecting the termination.

9. CONFIDENTIALITY AND NONDISCLOSURE

- (a) Confidentiality and Non-disclosure. The Executive hereby agrees at all times during the term of his/her Employment and after termination of the Executive's Employment under this Agreement, to hold in the strictest confidence, and not to use, except for the benefit of the Group, or to disclose to any person, corporation or other entity without written consent of the Company, any Confidential Information. The Executive understands that "Confidential Information" means any proprietary or confidential information of the Group, its affiliates, their clients, customers or partners, and the Group's licensors, including, without limitation, technical data, trade secrets, research and development information, product plans, services, customer lists and customers (including, but not limited to, customers of the Group on whom the Executive called or with whom the Executive became acquainted during the term of his/her Employment), supplier lists and suppliers, software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, personnel information, marketing, finances, information about the suppliers, joint ventures, licensors, licensees, distributors, and other persons with whom the Group does business, information regarding the skills and compensation of other employees of the Group or other business information disclosed to the Executive by or obtained by the Executive from the Group, its affiliates, or their clients, customers, or partners, either directly or indirectly, in writing, orally or by drawings or observation of parts or equipment, if specifically indicated to be confidential or reasonably expected to be confidential. Notwithstanding the foregoing, Confidential Information shall not include information that is generally available and known to the public through no fault of the Executive.
- (b) Company Property. The Executive understands that all documents (including computer records, facsimile and e-mail) and materials created, received or transmitted in connection with his/her work or using the facilities of the Group are property of the Group and subject to inspection by the Group, at any time. Upon termination of the Executive's Employment with the Company (or at any other time when requested by the Company), the Executive will promptly deliver to the Company all documents and materials of any nature pertaining to his/her work with the Company and will provide prompt written certification of his compliance with this Agreement. Under no circumstances will the Executive have, following his/her termination, in his/her possession any property of the Group, or any documents or materials or copies thereof containing any Confidential Information.
- (c) Former Employer Information. The Executive agrees that he/she has not and will not, during the term of his/her employment, (i) improperly use or disclose any proprietary information or trade secrets of any former employer or other person or entity with which the Executive has an agreement or duty to keep in confidence, or (ii) bring into the premises of the Group any document or confidential or proprietary information belonging to such former employer, person or entity unless consented to in writing by such former employer, person or entity. The Executive will indemnify the Group and hold it harmless from and against all claims, liabilities, damages and expenses, including reasonable attorneys' fees and costs of suit, arising out of or in connection with any violation of the foregoing.
- (d) Third Party Information. The Executive recognizes that the Group may have received, and in the future may receive, from third parties their confidential or proprietary information subject to a duty on the Group's part to maintain the confidentiality of such information and to use it only for certain limited purposes. The Executive agrees that the Executive owes the Group and such third parties, during the Executive's Employment by the Company and thereafter, a duty to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person or firm and to use it in a manner consistent with, and for the limited purposes permitted by, the Group's agreement with such third party.

This Section 9 shall survive the termination of this Agreement for any reason. In the event the Executive breaches this Section 9, the Company shall have right to seek remedies permissible under applicable law.

10. WITHHOLDING TAXES

Notwithstanding anything else herein to the contrary, the Company may withhold (or cause there to be withheld, as the case may be) from any amounts otherwise due or payable under or pursuant to this Agreement such national, provincial, local or any other income, employment, or other taxes as may be required to be withheld pursuant to any applicable law or regulation.

11. NOTIFICATION OF NEW EMPLOYER

In the event that the Executive leaves the employ of the Company, the Executive hereby grants consent to notification by the Company to his/her new employer about his/her rights and obligations under this Agreement.

12. ASSIGNMENT

This Agreement is personal in its nature and neither of the parties hereto shall, without the consent of the other, assign or transfer this Agreement or any rights or obligations hereunder; provided, however, that (i) the Company may assign or transfer this Agreement or any rights or obligations hereunder to any member of the Group without such consent, and (ii) in the event of a merger, consolidation, or transfer or sale of all or substantially all of the assets of the Company with or to any other individual(s) or entity, this Agreement shall, subject to the provisions hereof, be binding upon and inure to the benefit of such successor and such successor shall discharge and perform all the promises, covenants, duties, and obligations of the Company hereunder.

13. SEVERABILITY

If any provision of this Agreement or the application thereof is held invalid, the invalidity shall not affect other provisions or applications of this Agreement which can be given effect without the invalid provisions or applications and to this end the provisions of this Agreement are declared to be severable.

14. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement and understanding between the Executive and the Company regarding the terms of the Employment and supersedes all prior or contemporaneous oral or written agreements concerning such subject matter, other than any such agreement under any employment agreement entered into with a subsidiary of the Company at the request of the Company to the extent such agreement does not conflict with any of the provisions herein. The Executive acknowledges that he/she has not entered into this Agreement in reliance upon any representation, warranty or undertaking which is not set forth in this Agreement.

15. REPRESENTATIONS

The Executive hereby agrees to execute any proper oath or verify any proper document required to carry out the terms of this Agreement. The Executive hereby represents that the Executive's performance of all the terms of this Agreement will not breach any agreement to keep in confidence proprietary information acquired by the Executive in confidence or in trust prior to his/her Employment by the Company. The Executive has not entered into, and hereby agrees that he/she will not enter into, any oral or written agreement in conflict with this Section 15. The Executive represents that the Executive will consult his/her own consultants for tax advice and is not relying on the Company for any tax advice with respect to this Agreement or any provisions hereunder.

16. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflict of laws.

17. ARBITRATION

Any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration, conducted before a panel of three arbitrators in New York, New York, in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction. Each party to this agreement agrees that it will not challenge the jurisdiction or venue provisions as provided in this Section 17.

18. AMENDMENT

This Agreement may not be amended, modified or changed (in whole or in part), except by a formal, definitive written agreement expressly referring to this Agreement, which agreement is executed by both of the parties hereto.

19. WAIVER

Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

20. NOTICES

All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given and made if (i) sent by facsimile or email (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party), (ii) delivered by hand, (iii) otherwise delivered against receipt therefor, or (iv) sent by a recognized courier with next-day or second-day delivery to the last known address of the other party.

21. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which together shall constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories. Photographic copies of such signed counterparts may be used in lieu of the originals for any purpose.

22. NO INTERPRETATION AGAINST DRAFTER

Each party recognizes that this Agreement is a legally binding contract and acknowledges that such party has had the opportunity to consult with legal counsel of choice. In any construction of the terms of this Agreement, the same shall not be construed against either party on the basis of that party being the drafter of such terms. The Executive agrees and acknowledges that he/she has read and understands this Agreement, is entering into it freely and voluntarily, and has been advised to seek counsel prior to entering into this Agreement and has had ample opportunity to do so.

[Remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, this Agreement has been executed as of the date first written above.

Haoxi Health Technology Limited

By: _____
Name:
Title:

Executive

Signature: _____
Name:

[Signature Page to Employment Agreement]

Schedule A

Annual compensation is US\$[].

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "Agreement") is entered into as of [], 2023 by and between Haoxi Health Technology Limited, a Cayman Islands company (the "Company"), and the undersigned, a director and/or an officer of the Company ("Indemnitee"), as applicable.

RECITALS

The Board of Directors of the Company (the "Board of Directors") has determined that the inability to attract and retain highly competent persons to serve the Company is detrimental to the best interests of the Company and its shareholders and that it is reasonable and necessary for the Company to provide adequate protection to such persons against risks of claims and actions against them arising out of their services to the corporation.

AGREEMENT

In consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

A. DEFINITIONS

The following terms shall have the meanings defined below:

Expenses shall include, without limitation, damages, judgments, fines, penalties, settlements and costs, attorneys' fees and disbursements and costs of attachment or similar bond, investigations, and any other expenses paid or incurred in connection with investigating, defending, being a witness in, participating in (including on appeal), or preparing for any of the foregoing in, any Proceeding.

Indemnifiable Event means any event or occurrence that takes place either before or after the execution of this Agreement, related to the fact that Indemnitee is or was a director or an officer of the Company, or is or was serving at the request of the Company as a director or officer of another corporation, partnership, joint venture or other entity, or related to anything done or not done by Indemnitee in any such capacity, including, but not limited to neglect, breach of duty, error, misstatement, misleading statement or omission.

Participant means a person who is a party to, or witness or participant (including on appeal) in, a Proceeding.

Proceeding means any threatened, pending, or completed action, suit, arbitration or proceeding, or any inquiry, hearing or investigation, whether civil, criminal, administrative, investigative or other, including appeal, in which Indemnitee may be or may have been involved as a party or otherwise by reason of an Indemnifiable Event.

B. AGREEMENT TO INDEMNIFY

1. **General Agreement.** In the event Indemnitee was, is, or becomes a Participant in, or is threatened to be made a Participant in, a Proceeding, the Company shall indemnify Indemnitee from and against any and all Expenses which Indemnitee incurs or becomes obligated to incur in connection with such Proceeding, to the fullest extent permitted by applicable law.

2. **Indemnification of Expenses of Successful Party.** Notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits in defense of any Proceeding or in defense of any claim, issue or matter in such Proceeding, the Company shall indemnify Indemnitee against all Expenses incurred in connection with such Proceeding or such claim, issue or matter, as the case may be.

3. **Partial Indemnification.** If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for a portion of Expenses, but not for the total amount of Expenses, the Company shall indemnify Indemnitee for the portion of such Expenses to which Indemnitee is entitled.

4. **No Employment Rights.** Nothing in this Agreement is intended to create in Indemnitee any right to continued employment with the Company.

5. Contribution. If the indemnification provided in this Agreement is unavailable and may not be paid to Indemnitee for any reason other than those set forth in Section B.4, then the Company shall contribute to the amount of Expenses paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in such proportion as is appropriate to reflect (i) the relative benefits received by the Company on the one hand and by Indemnitee on the other hand from the transaction or events from which such Proceeding arose, and (ii) the relative fault of the Company on the one hand and of Indemnitee on the other hand in connection with the events which resulted in such Expenses, as well as any other relevant equitable considerations. The relative fault of the Company on the one hand and of Indemnitee on the other hand shall be determined by reference to, among other things, the parties' relative intent, knowledge, access to information and opportunity to correct or prevent the circumstances resulting in such Expenses, judgments, fines or settlement amounts. The Company agrees that it would not be just and equitable if contribution pursuant to this Section B.5 were determined by pro rata allocation or any other method of allocation which does not take account of the foregoing equitable considerations.

C. INDEMNIFICATION PROCESS

1. Notice and Cooperation by Indemnitee. Indemnitee shall, as a condition precedent to their right to be indemnified under this Agreement, give the Company notice in writing as soon as practicable of any claim made against Indemnitee for which indemnification will or could be sought under this Agreement, provided that the delay of Indemnitee to give notice hereunder shall not prejudice any of Indemnitee's rights hereunder, unless such delay results in the Company's forfeiture of substantive rights or defenses. Notice to the Company shall be given in accordance with Section F.7 below. If, at the time of receipt of such notice, the Company has directors' and officers' liability insurance policies in effect, the Company shall give prompt notice to its insurers of the Proceeding relating to the notice. The Company shall thereafter take all necessary and desirable actions to cause such insurers to pay, on behalf of Indemnitee, all Expenses payable as a result of such Proceeding. In addition, Indemnitee shall give the Company such information and cooperation as the Company may reasonably request.

2. Indemnification Payment.

(a) *Advancement of Expenses*. Indemnitee may submit a written request with reasonable particulars to the Company requesting that the Company advance to Indemnitee all Expenses that may be reasonably incurred in advance by Indemnitee in connection with a Proceeding. The Company shall, within 10 business days of receiving such a written request by Indemnitee, advance all requested Expenses to Indemnitee. Any excess of the advanced Expenses over the actual Expenses will be repaid to the Company.

(b) *Reimbursement of Expenses*. To the extent Indemnitee has not requested any advanced payment of Expenses from the Company, Indemnitee shall be entitled to receive reimbursement for the Expenses incurred in connection with a Proceeding from the Company immediately after Indemnitee makes a written request to the Company for reimbursement unless the Company refers the indemnification request to the Reviewing Party in compliance with Section C.2(c) below.

(c) *Determination by the Reviewing Party*. If the Company reasonably believes that it is not obligated under this Agreement to indemnify Indemnitee, the Company shall, within 10 days after Indemnitee's written request for an advancement or reimbursement of Expenses, notify Indemnitee that the request for advancement of Expenses or reimbursement of Expenses will be submitted to the Reviewing Party (as hereinafter defined). The Reviewing Party shall make a determination on the request within 30 days after Indemnitee's written request for an advancement or reimbursement of Expenses. Notwithstanding anything foregoing to the contrary, in the event the Reviewing Party informs the Company that Indemnitee is not entitled to indemnification in connection with a Proceeding under this Agreement or applicable law, the Company shall be entitled to be reimbursed by Indemnitee for all the Expenses previously advanced or otherwise paid to Indemnitee in connection with such Proceeding; provided, however, that Indemnitee may bring a suit to enforce their indemnification right in accordance with Section C.3 below.

3. Suit to Enforce Rights. Regardless of any action by the Reviewing Party, if Indemnitee has not received full indemnification within 30 days after making a written demand in accordance with Section C.2 above or 50 days if the Company submits a request for advancement or reimbursement to the Reviewing Party under Section C.2(c) above, Indemnitee shall have the right to enforce its indemnification rights under this Agreement by commencing litigation in any court of competent jurisdiction seeking a determination by the court or challenging any determination by the Reviewing Party or any aspect of this Agreement. Any determination by the Reviewing Party not challenged by Indemnitee and any judgment entered by the court shall be binding on the Company and Indemnitee.

4. Assumption of Defense. In the event the Company is obligated under this Agreement to advance or bear any Expenses for any Proceeding against Indemnitee, the Company shall be entitled to assume the defense of such Proceeding, with counsel approved by Indemnitee, upon delivery to Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees of counsel subsequently incurred by Indemnitee with respect to the same Proceeding, unless (i) the employment of counsel by Indemnitee has been previously authorized by the Company, (ii) Indemnitee shall have reasonably concluded, based on written advice of counsel, that there may be a conflict of interest of such counsel retained by the Company between the Company and Indemnitee in the conduct of any such defense, or (iii) the Company ceases or terminates the employment of such counsel with respect to the defense of such Proceeding, in any of which events the fees and expenses of Indemnitee's counsel shall be at the expense of the Company. At all times, Indemnitee shall have the right to employ counsel in any Proceeding at Indemnitee's expense.

5. Defense to Indemnification, Burden of Proof and Presumptions. It shall be a defense to any action brought by Indemnitee against the Company to enforce this Agreement that it is not permissible under this Agreement or applicable law for the Company to indemnify Indemnitee for the amount claimed. In connection with any such action or any determination by the Reviewing Party or otherwise as to whether Indemnitee is entitled to be indemnified under this Agreement, the burden of proving such a defense or determination shall be on the Company.

6. No Settlement without Consent. Neither party to this Agreement shall settle any Proceeding in any manner that would impose any damage, loss, penalty or limitation on Indemnitee without the other party's written consent. Neither the Company nor Indemnitee shall unreasonably withhold its consent to any proposed settlement.

7. Company Participation. Subject to Section B.5, the Company shall not be liable to indemnify Indemnitee under this Agreement with regard to any judicial action if the Company was not given a reasonable and timely opportunity, at its expense, to participate in the defense, conduct and/or settlement of such action.

8. Reviewing Party.

(a) For purposes of this Agreement, the Reviewing Party with respect to each indemnification request of Indemnitee that is referred by the Company pursuant to Section C.2(c) above shall be (A) the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors (as hereinafter defined), or (B) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable or, even if obtainable, said Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee. If the Reviewing Party determines that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within 10 days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel or member of the Board of Directors shall act reasonably and in good faith in making a determination under this Agreement of Indemnitee's entitlement to indemnification. Any reasonable costs or expenses (including reasonable attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(b) If the determination of entitlement to indemnification is to be made by Independent Counsel, the Independent Counsel shall be selected as provided in this Section C.8(b). The Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board of Directors, in which event the proceeding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within 10 days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; *provided, however*, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section C.8(d) of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after submission by Indemnitee of a written request for indemnification, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting under this Agreement, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section C.8(b), regardless of the manner in which such Independent Counsel was selected or appointed.

(c) In making a determination with respect to entitlement to indemnification hereunder, the Reviewing Party shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement (with or without court approval), conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful. For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Company and any other corporation, partnership, joint venture or other entity of which Indemnitee is or was serving at the written request of the Company as a director, officer, employee, agent or fiduciary, including financial statements, or on information supplied to Indemnitee by the officers and directors of the Company or such other corporation, partnership, joint venture or other entity in the course of their duties, or on the advice of legal counsel for the Company or such other corporation, partnership, joint venture or other entity or on information or records given or reports made to the Company or such other corporation, partnership, joint venture or other entity by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company or such other corporation, partnership, joint venture or other entity. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Company or such other corporation, partnership, joint venture or other entity shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. The provisions of this Section C.8(c) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(d) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

D. DIRECTOR AND OFFICER LIABILITY INSURANCE

1. Good Faith Determination. The Company shall from time to time make the good faith determination whether or not it is practicable for the Company to obtain and maintain a policy or policies of insurance with reputable insurance companies providing the officers and directors of the Company with coverage for losses incurred in connection with their services to the Company or to ensure the Company's performance of its indemnification obligations under this Agreement.

2. Coverage of Indemnitee. To the extent the Company maintains an insurance policy or policies providing directors' and officers' liability insurance, Indemnitee shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any of the Company's directors or officers.

3. No Obligation. Notwithstanding the foregoing, the Company shall have no obligation to obtain or maintain any director and officer insurance policy if the Company determines in good faith that such insurance is not reasonably available in the case that (i) premium costs for such insurance are disproportionate to the amount of coverage provided, or (ii) the coverage provided by such insurance is limited by exclusions so as to provide an insufficient benefit.

E. NON-EXCLUSIVITY; U.S. FEDERAL PREEMPTION; TERM

1. Non-Exclusivity. The indemnification provided by this Agreement shall not be deemed exclusive of any rights to which Indemnitee may be entitled under the Company's current memorandum and articles of association, as may be amended from time to time, applicable law or any written agreement between Indemnitee and the Company (including its subsidiaries and affiliates). The indemnification provided under this Agreement shall continue to be available to Indemnitee for any action taken or not taken while serving in an indemnified capacity even though Indemnitee may have ceased to serve in any such capacity at the time of any Proceeding.

2. U.S. Federal Preemption. Notwithstanding the foregoing, both the Company and Indemnitee acknowledge that in certain instances, U.S. federal law or public policy may override applicable law and prohibit the Company from indemnifying its directors and officers under this Agreement or otherwise. Such instances include, but are not limited to, the prohibition by the U.S. Securities and Exchange Commission (the "SEC") on indemnification for liabilities arising under certain U.S. federal securities laws. Indemnitee understands and acknowledges that the Company has undertaken or may be required in the future to undertake with the SEC an obligation to submit the question of indemnification to a court in certain circumstances for a determination of the Company's right under public policy to indemnify Indemnitee.

3. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is an officer and/or a director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding by reason of Indemnitee's former or current capacity at the Company, whether or not Indemnitee is acting or serving in any such capacity at the time any Expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall continue in effect regardless of whether Indemnitee continues to serve as an officer and/or a director of the Company or any other enterprise at the Company's request.

F. MISCELLANEOUS

1. Amendment of this Agreement. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement shall operate as a waiver of any other provisions (whether or not similar), nor shall such waiver constitute a continuing waiver. Except as specifically provided in this Agreement, no failure to exercise or any delay in exercising any right or remedy shall constitute a waiver.

2. Subrogation. In the event of payment to Indemnitee by the Company under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company to bring suit to enforce such rights.

3. Assignment; Binding Effect. Neither this Agreement nor any of the rights or obligations hereunder may be assigned by either party hereto without the prior written consent of the other party; except that the Company may, without such consent, assign all such rights and obligations to a successor in interest to the Company which assumes all obligations of the Company under this Agreement. Notwithstanding the foregoing, this Agreement shall be binding upon and inure to the benefit of and be enforceable by and against the parties hereto and the Company's successors (including any direct or indirect successor by purchase, merger, consolidation, or otherwise to all or substantially all of the business and/or assets of the Company) and assigns, as well as Indemnitee's spouses, heirs, and personal and legal representatives.

4. Severability and Construction. Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to a court order, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. In addition, if any portion of this Agreement shall be held by a court of competent jurisdiction to be invalid, void, or otherwise unenforceable, the remaining provisions shall remain enforceable to the fullest extent permitted by applicable law. The parties hereto acknowledge that they each have opportunities to have their respective counsels review this Agreement. Accordingly, this Agreement shall be deemed to be the product of both of the parties hereto, and no ambiguity shall be construed in favor of or against either of the parties hereto.

5. Counterparts. This Agreement may be executed in two counterparts, both of which taken together shall constitute one instrument.

6. Governing Law. This agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York, without giving effect to conflicts of law provisions thereof.

7. Notices. All notices, demands, and other communications required or permitted under this Agreement shall be made in writing and shall be deemed to have been duly given if delivered by hand, against receipt, or mailed via postage prepaid, certified or registered mail, return receipt requested, and addressed to the Company at:

Haoxi Health Technology Limited
Attention: Chief Executive Officer

and to Indemnitee at their address last known to the Company.

8. Entire Agreement. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

(Signature page follows)

IN WITNESS WHEREOF, the parties hereto execute this Agreement as of the date first written above.

Haoxi Health Technology Limited

By: _____
Name:
Title:

Indemnitee

Signature: _____
Name:

[Signature Page to Indemnification Agreement]



IN ACCORDANCE WITH ITEM 601 OF REGULATION S-K, CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Business Cooperation Agreement on Agent Data Promotion

Contract No.: CONT20220622453051

Party A: Henan Ocean Engine Information Technology Co., Ltd.

Address: Room 901, 9/F, Block A, Zhengzhou Baoye Building, 1 Boti Road, Zhongyuan District, Zhengzhou, Henan Province
Contact: Xing Yue
Tel.: [*]
Email: [*]
Mailing address: [*]

(The email address agreed in the Agreement or the email address with the confirmed suffix of @bytedance.com is the valid email address of Party A for sending and receiving notices)

Party B: Beijing Haoxi Digital Technology Co., Ltd.

Address: Room 801, Block C, Floor 8, Building 103, Huizhongli, Chaoyang District, Beijing
Contact: Xu Lei
Tel.: [*]
Email address: [*]
Mailing address: Room 801, Tower C, Floor 8, Building 103, Huizhongli, Chaoyang District, Beijing

(The email address agreed in the Agreement or the email address with the confirmed suffix of @haoximedia.com is the valid email address of Party B for sending and receiving notices)

In accordance with the existing laws, regulations, rules and national standards of the People's Republic of China, Party A and Party B have entered into the Agreement through friendly negotiation on the data promotion services entrusted by Party B to Party A for customers of Party B. **The Agreement on Ocean Engine Data Promotion Service confirmed by Party B (website: <https://ad.oceanengine.com/overture/account/agreement/>, hereinafter referred to as the "Online Agreement") and other relevant agreements, platform rules, service use rules, notices, etc. on Ocean Engine data promotion services that Party A may issue shall all constitute an integral part of the Agreement. Party A shall have the right to update the above agreements, rules, notices and contents from time to time, and inform Party B through webpage announcement, system message, email, call or letter, etc. Such notice shall be deemed to have been served to Party B and binding on Party B upon it is announced or sent.**

Part I Terms of Business

Article 1 Cooperation Matters and Definitions

1. Party B shall entrust Party A to provide data promotion services for Party B in accordance with the Agreement, and pay the data promotion fees to Party A as agreed. Party A shall authorize Party B as the comprehensive agent in China, except for the advantageous agency scope of local industry, automobile manufacturers, automobile dealers and real estate developers (Party A shall have the right to unilaterally adjust and change the agency scope and period of Party B, which shall be subject to Party A's notice). During the agency period, Party B can only act as the agent for the data promotion services within the scope authorized by Party A, and shall not have customer conflict with Party A's advantageous agent involved in the business in the territory. Regardless of any legal relationship formed or existing between Party B and its customers, Party B shall sign corresponding agreements with its customers in its own name and directly enjoy rights and assume obligations as a party to such agreements. Party B shall clearly agree with its clients on their respective scope of work, specific service matters, service standards and other contents. Party B shall not refuse to perform the Agreement for any reason between it and its customers. In case of any dispute or controversy arising from Party B's breach of the agreement signed with the customers or unclear agreement with the customers, Party B shall settle the dispute or controversy with the customers by itself.
2. Data promotion platforms refer to the Ocean Engine Platform legally operated by Party A or its affiliates and the platforms added subsequently to provide specific types of data promotion services (Party B can only act as agent for the business of data promotion service corresponding to the new platforms with Party A's written authorization and confirmation) and can provide data promotion, cost statistics, data query, analysis, material management and other services (subject to the actual condition of the platforms).
3. Platform rules refer to various normative documents that have been or will be issued on the data promotion platform or relevant platforms added subsequently, including but not limited to relevant rules, specifications, notices, announcements and other contents to be abided by Party B when using relevant services under the Agreement.
4. With respect to the Agreement, "Party B's products" or "products" refer to the goods or services produced or sold by Party B or its customers or any other legal publicity objects provided by Party B or its customers. Party B shall have the legal rights necessary for data promotion in the performance of the Agreement, including but not limited to copyright, trademark right and portrait right.
5. Party B can make corresponding selections, settings or operations according to the rules and guidelines of the data promotion platforms, or display the content material on the relevant pages, interfaces or positions of the client applications, websites, mini programs and other partner network platforms of Party A's affiliates (hereinafter referred to as "traffic network platforms") or use and enjoy corresponding services and functions through the data promotion services provided by Party A otherwise agreed in the Agreement (such as email confirmation by the parties).

6. With respect to the Agreement, the “data promotion service” may include any one of the following forms or a combination thereof:
 - (1) Publish advertisements in the form of pictures, texts, videos, audios, etc. for Party B’s products on the traffic network platforms;
 - (2) Publish the content provided by Party B that describes, introduces or promotes Party B’s products mainly in the form of texts on the traffic network platforms;
 - (3) Publish the network/download link address provided by Party B on the traffic network platforms. Users of the traffic network platforms can view or use specific services, goods or download APP products by clicking the links and jumping to the corresponding page. Party B shall ensure the legality of the landing page to which the link points and the content and qualification of the downloaded products;
 - (4) Paid search services to promote goods, services or other publicity objects;
 - (5) Other data promotion services applicable to promoting Party B’s products.
7. Promotion content/content material refers to the keyword information and website information submitted by Party B or its customers, as well as the information content designed and produced by Party B or its customers or others entrusted by Party B or its customers according to law, which is used to display the brand of Party B or its customers, as well as the products and services produced by or licensed to be sold by Party B or its customers, including but not limited to pictures, texts, videos, audios, music, flash, live broadcast, etc. The content material includes the landing page itself.
8. Landing page refers to the page to which the link contained in the content material points, that is, the page to which the user jumps or redirects after clicking the content material.
9. Self-produced programs and specific activities refer to videos, movies or TV plays, variety shows, sports events or live broadcast parties, etc. that are shot and produced by Party A and/or its affiliates or any entrusted third party, or whose right of placing commercial contents is granted to the same.

Article 2 Cooperation Period

1. The cooperation period between Party A and Party B starts from June 16, 2022 to September 30, 2022. Upon the expiration of the above cooperation period, the data promotion services under the Agreement will be terminated. If the Agreement is canceled or terminated in advance, the above cooperation period will expire on the date of early cancellation/termination. If there is still any prepaid cash balance in Party B’s data promotion account (hereinafter referred to as the “cash balance”) that has not been consumed after the expiration of the above cooperation period and Party B chooses to continue to use it, the cash balance can only be used for bidding data promotion and can be extended until the date when the cash balance is used up. Unless otherwise agreed by the Parties, the data promotion during the extension period shall still be subject to the Agreement. After the expiration of the above cooperation period, Party B shall not renew under the Agreement, but can only consume the above cash balance. However, the consumption after January 1, 2023 shall not be used for the rebate accounting corresponding to the Agreement and/or the supplementary agreements and other documents subsequently signed by the Parties.

2. If there is any prepaid cash balance in Party B's data promotion account that has not been consumed before the signing of the Agreement, Party B shall confirm that the prepaid cash balance will be transferred to the Agreement and subject to the Agreement from the cooperation start date agreed in the Agreement.
3. If there is still any grant amount available in Party B's customer data promotion account upon the expiration of the cooperation period of the Agreement, the relevant grant amount may continue to be used for data promotion and consumption before the expiration period displayed on the platforms. The data promotion during the consumption of the grant amount shall still be subject to the Agreement, and the grant amount shall not be applied for refund or transferred to any third party or other customer data promotion accounts for use.
4. After the expiration of the cooperation period of the Agreement, other non-cash amounts in Party B's data promotion account other than the grant amount shall not be used for data promotion and consumption. If the non-cash amounts in Party B's data promotion account are still used for data promotion and consumption, Party B shall agree and guarantee to pay Party A the data promotion fee corresponding to the consumed non-cash amounts in accordance with the Agreement.

Article 3 Data Promotion Modes

1. Non-bidding data promotion: including but not limited to CPT (Cost Per Time), CPM (Cost Per Mille), CPV (Cost Per View), special project resource package and other non-standard resources. For the non-bidding data promotion, the specific time, position, price and other elements of data promotion shall be determined according to the Data Promotion Order (hereinafter referred to as the "Order") signed by Party A and Party B before the data promotion or confirmed through the valid email address and the data promotion platforms agreed in the Agreement. If Party B places any order through the email address or data promotion platforms, the order shall be deemed as Party B's true intention and shall have legal effect and binding force on Party B. The order shall come into effect after Party A confirms it with the valid email address or on the data promotion platforms agreed in the Agreement.

Party B acknowledges and confirms that: Party A or any entrusted third party will log in to the data promotion background and the account of Party B and its customers to check and operate according to the order, and confirm relevant online agreements and rules on behalf of Party B for the use of some functions, so as to realize the non-bidding data promotion and release.

During the cooperation period of the Agreement, if Party B changes the effective order, it shall inform Party A 30 days in advance with confirmation of Party A, and the Parties shall sign or confirm the changed order in the above-mentioned agreed manner; otherwise, it shall be deemed that the order has not been changed, and Party A and Party B shall still execute and settle the effective order before the change.

2. Bidding data promotion: including but not limited to CPM (oCPM) (Optimized Cost Per Mille) and CPC (Cost Per Click), Party B shall carry out data promotion by online bidding in accordance with the rules of the data promotion platform and the placement operation guidelines.
3. **Party B acknowledges and confirms that: If Party B has selected the preferred media or scenario on the data promotion platforms, Party B's promotion content will be mainly placed according to the media or scenario selected by Party B. At the same time, in order to provide Party B with better data promotion services, the data promotion platforms may optimize the content and format of Party B's promotion content and intelligently expand it to other traffic scenarios. Based on the purpose of optimizing data promotion services, the data promotion platforms will adjust the size and format requirements of content material, placement position and form, data promotion modes, etc. from time to time.**

4. Party B acknowledges and confirms that: regardless of what data promotion mode is adopted, Party A shall not make any express or implied commitment to the promotion effect of Party B's use of the services under the Agreement and the sales volume, business performance and investment income of Party B's products.

Article 4 Data Promotion Fee

1. Charging Mode

According to the specific mode of data promotion agreed by Party A and Party B, Party B shall settle and pay the fee to Party A in the corresponding charging modes (including CPT, CPM, CPC, oCPM, etc.) and the charging currency is: RMB.

2. Term of Payment

- (i) For Party B's **bidding** data promotion, Party B shall pay Party A the data promotion fee according to the following agreed period:

For payment before data promotion (i.e. prepayment), the promotion fee shall be paid by Party B and received by Party A before data promotion. Each calendar month shall be taken as a settlement period. The Parties shall timely calculate the promotion fee incurred in the previous settlement period within the current settlement period, and Party A shall timely provide Party B with an invoice of the equal amount after receiving the sealed order or the *Data Promotion Settlement Statement* issued by Party B.

- (i) For Party B's non-**bidding** data promotion, Party B shall pay Party A the data promotion fee according to the following agreed period:

For payment before data promotion (i.e. prepayment), the promotion fee shall be paid by Party B and received by Party A before data promotion. Each calendar month shall be taken as a settlement period. The Parties shall timely calculate the promotion fee incurred in the previous settlement period within the current settlement period, and Party A shall timely provide Party B with an invoice of the equal amount after receiving the sealed order or the *Data Promotion Settlement Statement* issued by Party B.

3. When Party B adopts non-prepayment, even if the payment period has not expired, as long as Party A has reasonable reasons to believe that Party B will or has lost its ability to pay or has the risk of overdue payment, Party A shall have the right to suspend Party B's data promotion and require Party B to pay the fee immediately, and at the same time have the right to change Party B's payment mode from "consumption before payment" to "prepayment" or require Party B to pay a certain amount of security deposit.
4. Type of invoice: The invoice items that Party A can issue include: promotion fee/advertisement release fee/advertising fee, and the invoice types that Party A can issue for Party B include: special VAT invoice/general VAT invoice.
5. Party B shall make payment by bank transfer, and Party A will not accept other payment methods. The settlement currency is RMB. The receiving bank account information of Party A is as follows:

Account name: Henan Ocean Engine Information Technology Co., Ltd.

Bank of deposit: [*]

Account No.: [*]

Article 5 Cooperation Policy

1. **Party B confirms that: During the cooperation period, Party A shall have the right to set relevant assessment indicators for Party B's data promotion on a quarterly basis (subject to Party A's separate email notice). Party A shall assess the completion and cumulative completion of Party B's relevant assessment indicators in the previous quarter and before at the beginning of each quarter. If any assessment indicator of Party B is not completed, Party A shall have the right to immediately terminate the Agreement without bearing any liability for breach of contract/compensation.**
2. During the cooperation period of the Agreement, Party B shall apply to Party A for and confirm the data promotion and distribution policy or return policy approved by Party A through the valid email address agreed in this Agreement (hereinafter collectively referred to as the "annual frame policy", including but not limited to the policy content, actual implementation of the policy and security deposit). The annual frame policy confirmed by Party B in the above way is the true intention of Party B, and has legal effect and binding force on Party B. If a separate written agreement is signed on the annual framework policy, the written agreement shall prevail.

Part II General Provisions

Article 1 Personal Information Protection of Users

Under the Agreement, Party A and Party B shall process the user's personal information in accordance with the requirements of relevant laws and regulations. The data provider promises that the data provided to the receiver complies with the laws and regulations and has obtained the authorization and consent of the relevant personal information subject, without infringement of the legitimate rights and interests of any third party. The data receiver undertakes to protect the security of personal information in a manner that meets the requirements of relevant laws and regulations and necessary measures, and to process relevant personal information in accordance with the laws and regulations, the above authorization and consent of the personal information subject and the Agreement.

Article 2 Accounts on Data Promotion Platforms

1. The accounts created and registered by Party B and all its customers on the data promotion platforms shall only be used by Party B and its authorized subjects. Without the written consent of Party A, Party B shall not give, lend, rent, transfer or sell them in any form.
2. Party B shall properly keep the accounts created and registered on the data promotion platforms and their passwords, maintain the security and confidentiality of the accounts and passwords, and fully bear the legal responsibilities for the activities and behaviors (including but not limited to online signing of agreements or data promotion) undertaken in the name of Party B's account. If the account is stolen or the password is lost due to Party B's improper storage or other force majeure, Party B shall bear the responsibility on its own. If the account or password is lost or forgotten, Party B may appeal to Party A or the data promotion platforms in time to retrieve the account or password. Party B understands and acknowledges that the password retrieval mechanism of Party A or the data promotion platforms can only identify whether the information filled in the appeal form is consistent with the system records, but cannot identify whether the appellant is the real authorized user of the accounts.
3. Party B understands and agrees that in order to ensure the security of the accounts and the legitimate rights and interests of Party B, if Party B's account is not logged in and not used for a certain period, Party A shall have the right to re-verify the identity and other information of the login party of Party B's accounts according to the operation process of the data promotion platforms.
4. After the cancellation or termination of the Agreement, Party A shall have the right to close all accounts created and registered by Party B and its customers on the data promotion platforms and their permissions.

Article 3 Submission and Review of Data Promotion Content

1. Within the scope agreed in the Agreement, the specific content of data promotion shall be subject to those submitted by Party B to Party A or uploaded to and accepted by the data promotion platforms after review.
2. According to the modes of data promotion, Party B shall submit the content material in advance according to the specifications and size requirements of the data promotion platforms before data promotion. If Party B wants to change the data promotion content, it shall also submit the changed content material in advance as required by Party A, otherwise, Party B shall still pay the corresponding data promotion fee under the Agreement and bear the consequences arising from the failure to change the content material in time.
3. The data promotion content and content material provided by Party B must be true and legal, and shall not be fake to deceive or mislead consumers, or violate laws, regulations, rules, and public moral codes, or be suspected of or constitute unfair competition and infringe the legitimate interests of any third party (including but not limited to infringement of the copyright, trademark right, patent right and other intellectual property rights of others, infringement of the personal rights or other legitimate rights and interests of others). They shall comply with relevant laws, regulations, and rules, otherwise, Party A shall have the right to refuse to publish them.
4. Party B guarantees that it will not arbitrarily add links, buttons, QR codes and other operation entrances in the content material to guide users to download applications. If it is necessary to add any link or other operation entrances to guide users to download applications, Party B shall obtain Party A's confirmation in advance and upload relevant application information through the application management center designated by Party A, add the download link in the way permitted by Party A or the data promotion platforms, and express the five-element information (application name, version information, developer name, permission information and privacy policy) to users. There shall be no inconsistency between the content material and relevant application information or other circumstances of misleading or inducing users to download, otherwise, Party A shall have the right to reject Party B's data promotion demands, immediately remove the content material being released and require Party B to bear the corresponding responsibilities agreed in the Agreement.
5. Party A will review the data promotion content and content materials submitted by Party B in accordance with the provisions of relevant laws, regulations and rules and the rules of the data promotion platform.
6. The review and final delivery by Party A shall not relieve Party B's guarantee liability for the authenticity and legality of the promotion contents, relevant qualifications and the products sold and promoted. Party B shall bear all legal responsibilities on its own for any controversies, demands and disputes arising from Party B's data promotion contents or products sold and promoted, and if Party A and/or Party A's affiliated companies suffer any losses (including but not limited to any third-party claims, compensation paid in advance or punishment by state authorities) incurred thereby, Party B shall compensate Party A and/or Party A's affiliated companies in full for all losses incurred thereby. At that time, Party B shall not refuse to bear the liability for compensation according to the Agreement on the grounds that the promotion contents and/or content materials and relevant qualifications were reviewed, delivered by Party A/data promotion platform or provided by other third parties.

7. No matter whether it is within the scope of Party A's review responsibility or not, once Party A finds that Party B's data promotion content or products sold and promoted are prohibited by relevant laws and regulations or will likely lead to the risk of violations of laws and regulations, or there are serious violations of social public order and good morals, or when Party B, the customer represented by Party B and/or relevant personnel of Party B and of the customer represented by Party B (including but not limited to senior executives and spokesperson of Party B and/or of the customer represented by Party B) are reported or investigated by competent authorities in case of illegal, negative events or other improper behaviors, Party A shall have the right to immediately suspend the delivery and require Party B to make modifications within 2 natural days after receiving Party A's written notice; and before Party B makes modifications according to Party A's requirements, Party A shall have the right to refuse to release the data promotion content, and Party A shall not be liable for breach of contract for the delay in data promotion and release caused thereby. If Party B refuses to modify or fails to modify the data promotion content within the time limit, which affects the normal performance of Party A's data promotion business, Party A shall have the right to unilaterally terminate the Agreement or require Party B to pay the corresponding data promotion fee during the delayed release period.
8. Party B shall conduct its own review of the promotion content to be released with a high level of duty of care that professionals can fulfill, so as to avoid any illegal situation in the promotion content and content materials as much as possible.
9. If Party A receives an investigation from a competent authority or a complaint from a third party due to reasons such as Party B's data promotion content and/or content materials, sales and promotion of products, or Party B or the customer represented by Party B files a complaint against other third parties, Party B agrees that Party A will provide Party B's cooperation information under the Agreement (including but not limited to the company entity information and data promotion information) to the competent authority or third party, and at the same time, Party B shall cooperate to solve the above investigations, complaints and disputes. If a third party complains that the promotion content of Party B infringes its legal rights, Party B shall provide a counter-notice and preliminary evidence as required by Party A to prove that it does not constitute infringement, and Party A shall have the right to provide the relevant qualification and other supporting documents provided by Party B to the third party. If Party B refuses to provide evidence or the evidence provided is insufficient to prove that it does not constitute infringement, Party A shall have the right to terminate the Agreement or suspend the delivery and require Party B to pay the liquidated damages for 20% of the corresponding data promotion fees of the content materials/products complained of infringement or RMB 30,000 (whichever is higher). If the liquidated damages are not enough to make up for Party A's losses, Party B shall continue to compensate.
10. In order to optimize and provide data promotion services that are more suitable for market demand, Party B authorizes Party A or Party A's affiliated parties to migrate the accounts of the data promotion platform and/or relevant data in the accounts between the data promotion platforms to achieve the purpose of providing data promotion services.
11. For the purpose of checking and ensuring the service quality provided by Party B to customers it represented, Party B authorizes Party A to provide information related to the entity identity, operation and data promotion of Party B to Party A's affiliated companies or related operating platforms of affiliated companies for review and analysis.

Article 4 Data Statistics

1. Party A and Party B confirm that all data under the Agreement (including but not limited to data promotion information, release time, page views, clicks, etc.) shall be counted by Party A and adopted as the basis for settlement. Party A guarantees that the statistical data are objective and true.

Taking each data promotion period as a cycle during the execution of the Agreement, if Party B has any objection to the performance of the Agreement by Party A (including the execution of data promotion), Party B shall explicitly raise it to Party A in writing (valid in the form of e-mail, with corresponding materials attached at the same time, such as webpage copy, etc.) within 5 natural days after the end of the data promotion period. If Party B fails to raise an objection in the above-mentioned written form within the above objection period, it shall be deemed that Party B has no objection to the data promotion, execution and corresponding fees.

2. Party B can only monitor and count the data promotion services supported by Party A and the data promotion types and resources opened by Party A in accordance with the Agreement and the order/scheduling agreement. Party B and the third-party statistical agencies entrusted by Party B that conform to the Agreement shall keep the information learned in the process of data statistics and monitoring strictly confidential, and promise to implement necessary management measures and technical means that are not lower than the overall level in the industry to protect the security of information and data, and shall not use the learned information for purposes other than those agreed in the Agreement.
3. For non-bidding data promotion:
 - (1) Party B may choose to entrust a third-party statistical agency notified by Party A to conduct data statistics.
 - (2) Based on the data issued by Party A, if the difference between the statistical data of the third-party statistical agency entrusted by Party B and Party A's data does not exceed 10% (including 10%), the data of the third-party statistical agency may prevail; if the difference exceeds 10%, Party A and Party B shall review the data together with the third-party statistical agency and correct the error according to the facts, and if it is confirmed that Party A's data is incorrect, the data of the third-party statistical agency may prevail; but if it cannot be confirmed that Party A's data is incorrect, Party A's data shall prevail. If no agreement can be reached, the dispute shall be settled according to the dispute settlement method agreed in the Agreement.
 - (3) Party A shall have the right to unilaterally adjust, reduce or change the third-party statistical agencies and notify Party B in advance. Only when Party B entrusts the corresponding third-party statistical agencies according to Party A's latest notice, the error of data promotion of the non-bidding data can be implemented according to the preceding paragraph. If Party B selects other third-party statistical agencies for monitoring and data statistics other than the third-party statistical agencies agreed in the Agreement (subject to the latest notice of Party A), its statistical data shall be invalid unless agreed by Party A in writing.
 - (4) In the above data review, the Parties confirm that they do not recognize and support the settlement, screening and identification rules of "synchronous click monitoring", "frequency", "TA%" and "ivt" data of third-party statistical agencies, and the rules of Party A shall prevail.
 - (5) If Party B establishes a monitoring link by itself to conduct data statistics on non-bidding promotion, Party B confirms that all data under the Agreement shall be subject to the statistical data of Party A.
4. For bidding data promotion, Party B may choose to entrust a third-party statistical agency or establish a monitoring link by itself for data statistics, but all data under the Agreement shall be subject to Party A's statistical data.

Article 5 Liability for Breach of Contract, Exceptions and Special Agreements

1. Party B shall pay Party A the data promotion fees (including the security deposit, if any) according to the time and amount agreed in the Agreement. If Party B fails to pay the fees in full and on time as agreed, Party B shall pay an overdue fine of 3 % of the total amount of outstanding fees for each day overdue until the arrears are paid off. Party A shall have the right to directly deduct the unpaid data promotion fees and overdue fine from the balance of Party B's data promotion account (including cash balance, rebate amount, etc.); meanwhile, Party A shall have the right to suspend Party B's data promotion demands in part or in whole from the overdue date, and does not assume any liability for breach of contract. If Party B fails to pay the full amount of data promotion fees within 15 days overdue, Party A shall have the right to terminate the data promotion of Party B without assuming any liability for breach of contract.
2. In case of any of the following breaches of contract by Party B, Party B shall still pay the corresponding data promotion fees in full according to the Agreement, and Party A shall have the right to unilaterally terminate the Agreement and require Party B to compensate all losses caused thereby to Party A and/or Party A's affiliated companies:
 - (1) Party B fails to pay the data promotion fees in full within 15 days overdue without justifiable reasons;
 - (2) Party B violates the confidentiality requirements of the Agreement and/or the protection requirements of users' personal information, migrates, copies, disseminates, transfers, licenses, or by any means discloses, allows, or provides others to use in Party A's trade secrets, software, data and other information contents, or engages in any commercial or operating activities;
 - (3) Where the data promotion content and/or the sold and promoted products submitted by Party B are prohibited by law or will likely lead to violations of laws, or there are serious violations of social public order and good morals, or Party B, the customer represented by Party B and/or relevant personnel of Party B and of the customer represented by Party B (including but not limited to senior executives and spokesperson of Party B and/or of the customer represented by Party B) are reported or investigated by competent authorities in case of illegal, negative events or other improper behaviors, and Party B still fails to make corrections after being notified by Party A;
 - (4) After Party B's link is approved or is promoted online, Party B displays the contents that violate the current laws, regulations and rules by modifying the page or program content led to by the link, setting website redirect, setting malicious codes, setting viruses and other means;
 - (5) Party B fails to add the download link in the way agreed hereunder, or the added download link fails to express the information of five elements to the user, or the content materials are inconsistent with the relevant application information, or other circumstances such as misleading and inducing the user to download; or Party B changes the content materials by itself without the confirmation by Party A, including but not limited to changing ordinary products originally promoted into products that require special business qualifications to operate, adding or changing contents such as download links;

- (6) Party B carries out data promotion beyond the agency scope and agency period agreed in the Agreement;
 - (7) Party B and/or Party B's affiliated companies carry out agency or other activities in the name of Party A or its affiliated companies beyond or without the authorization of Party A and its affiliated companies;
 - (8) Party B or the customers represented by Party B provide any content materials containing malicious software, spyware or any other malicious code in the data promotion, which infringes the legitimate rights and interests of Party A and/or Party A's users;
 - (9) Party B develops sub-agents;
 - (10) Where a written contract shall be signed between Party B and the customer it represents, and Party B fails to verify the legality and authenticity of the entity qualification submitted by the customer it represents, and Party B fails to provide Party A with the cooperation contract signed with the customer it represents upon notification by Party A to Party B;
 - (11) Party A's performance of the Agreement is of no practical significance due to other serious breaches of contract by Party B.
3. If Party B fails to prove that it has fulfilled the review obligations agreed in the Agreement, and the content materials uploaded/submitted or delivered or products sold and promoted by Party B have the following circumstances: (1) Infringe on the legal rights of third parties; (2) or there is evidence to prove that there is a major suspicion of the aforesaid infringement; (3) or Party A has received true and reasonable complaints (including but not limited to third parties accusing Party A of infringement by complaints, letters, media reports and other forms, and bringing lawsuits against Party A, reporting to relevant competent authorities) due to Party B's content materials or products sold and promoted; in case of any of the above circumstances, Party A shall have the right to terminate the Agreement or suspend the delivery and require Party B to pay the liquidated damages for 20% of the corresponding data promotion fees of such content materials/products or RMB 30,000 (whichever is higher), and if the liquidated damages are not enough to make up for Party A's losses, Party B shall continue to compensate; and Party B shall settle any disputes arising from Party B's products by itself and bear all legal responsibilities; if Party B's infringement or illegal behaviors causes Party A to compensate any third party or suffer punishment by state authorities, Party B shall also compensate Party A in full for the losses suffered thereby.
4. Unless otherwise expressly provided in the Agreement, otherwise, the data promotion resources hereunder can only be used to promote the corporate image, brand, products or services of customers (i.e., the actual providers of the products or services promoted) clearly agreed in the orders signed by the Parties, the *Data Promotion Schedule* and other documents. Without the prior written consent of Party A, Party B shall not use the data promotion resources hereunder to promote any other customers by resale, transfer or any other means. Otherwise, Party A shall the right to immediately stop releasing or refuse to release such data promotion content, and Party B shall pay Party A liquidated damages of 20% of the unit rate card of the data promotion resources used for breach of contract within 5 working days from the date of Party A's written notice. At the same time, Party A shall have the right to terminate the Agreement in advance. If the above-mentioned liquidated damages are insufficient to make up for Party A's losses, Party B shall fully compensate Party A for the losses incurred thereby.

5. If the cooperation between Party B and the customer represented by Party B ends or the customer represented by Party B makes a valid complaint against the service provided by Party B (the standard of a valid complaint shall be subject to that of Party A), Party A shall have the right to handle the data promotion account of the customer represented by Party B on its own.
6. If Party B violates the provisions of the *Management Specifications on Ocean Engine Business Partners* issued by Party A, Party A shall have the right to take corresponding measures against Party B and/or require Party B to bear corresponding liabilities according to the latest revision of the *Management Specifications on Ocean Engine Business Partners* issued by Party A.
7. Under the Agreement, if Party B's breach of contract causes losses to Party A and/or Party A's affiliated companies, in addition to the liability for breach of contract agreed in the Agreement, Party B shall also compensate Party A and/or Party A's affiliated companies for the rights protection expenses incurred in realizing their rights, including but not limited to investigation fees, travel expenses, attorney fees, litigation costs, preservation fees and preservation guarantee fees (or preservation insurance premiums) and other expenses. Party A shall have the right to directly deduct the liquidated damages, compensation and rights protection expenses payable by Party B from Party B's advance payment and balance in the data promotion account (including cash balance, rebate amount, etc.) in advance, and Party B shall continue to compensate for the insufficient part.
8. If Party A arbitrarily delays, interrupts or terminates the data promotion services without justifiable reasons, it shall explain the reasons to Party B in writing. If the agreed data promotion is not delivered at the agreed time due to Party A's fault, Party A needs to provide resource compensation for Party B's data promotion according to the principles of "one make-up for one mistake" and "one make-up for one omission", that is, Party A only provides resource compensation of the same value to Party B for Party A's wrong delivery and omitted delivery according to the above principles, and Party A shall not bear any other liabilities other than the above-mentioned.
9. If Party A commits any of the following breaches, Party B shall have the right to unilaterally terminate the Agreement:
 - (1) Party A fails to provide data promotion services as agreed within 30 days overdue without justifiable reasons;
 - (2) Party A commits breach of the confidentiality requirements of the Agreement;
 - (3) Party B's performance of the Agreement is of no practical significance due to other serious breaches of contract by Party A.
10. During the cooperation period of the Agreement, if Party B cancels an effective order and *Data Promotion Schedule*, Party B shall notify Party A in writing 30 days in advance and obtain written confirmation from Party A; if Party B fails to cancel according to the aforesaid agreement, it shall be deemed as Party B's breach of contract (if Party B should pay the data promotion fees before data promotion but fails to pay it, it shall be deemed as Party B's breach of contract to cancel the order). If Party B commits a breach of contract, Party B shall pay liquidated damages to Party A at 20% of the promotion fees agreed in the corresponding order, *Data Promotion Schedule* and other documents or RMB 30,000, whichever is higher. Party A shall have the right to deduct the above-mentioned liquidated damages from Party B's advance payment; if Party B does not have advance payment, Party B shall pay the above-mentioned liquidated damages to Party A within 10 working days after canceling the data promotion. If the above-mentioned liquidated damages are insufficient to make up for Party A's losses, Party B shall fully compensate Party A for all the losses incurred thereby.

11. Party A shall have the right to inspect Party B's promotion content, products sold and promoted and information released on the platform. If Party A finds or suspects that there is any problem with Party B's promotion content, products sold or information released on the platform, Party A shall have the right to issue a notice of inquiry and request for correction to Party B, or to delete the information, suspend the authority, and suspend/stop the service hereunder. Party A shall have the right to deal with the aforesaid behaviors of Party B in accordance with the rules of the platform, and the specific contents shall be subject to the Agreement and the rules of the platform. At the same time, Party A reserves the right to further investigate the relevant liabilities of Party B.

12. Exceptions:

- (1) Based on the overall market interests and business needs, and in order to provide better data promotion services, any adjustment, restriction, change or offline of data promotion service, service content, service mode, page layout and page design under the Agreement due to the requirements of the traffic network platform, data promotion review and platform rule change, adjustment by Party A fall under the scope of reasonable changes. If the data promotion services under the Agreement cannot be provided as agreed or cannot be continued due to the above adjustment, change or offline, Party A shall not bear the liability for breach of contract.**
- (2) In order to ensure the normal operation of the traffic network platform, if necessary, Party A shall regularly or irregularly shut down the website for maintenance. If the services hereunder cannot be provided as agreed due to such circumstances, Party A shall not be liable for breach of contract.**
- (3) In case of circumstances including but not limited to the requirements of competent authorities, social public events, media reports or major time nodes, Party A shall have the right to adjust, suspend or terminate the data promotion services hereunder at the corresponding time node, and shall not assume the liability for breach of contract.**
- (4) If Party A can't provide data promotion services as agreed due to the above three circumstances, Party A shall provide the data promotion services of the affected part at a condition not lower than that originally agreed by the Parties after the end of circumstances causing effects. If Party A can't release or provide the services because of the actual situation, the Parties shall make a settlement according to the actual data promotion situation.**
- (5) After Party A provides data promotion services as agreed hereunder, if Party B's promotion content cannot be displayed on the user's network terminal due to the setting by the computer, mobile phone and other network terminal users on their network terminal devices, client application programs, websites, mini-programs, or the data promotion services are inconsistent with the agreement due to the software and hardware devices and network configurations provided by Party B/customers represented by Party B, it does not fall under the scope of breach of contract by Party A, and Party A shall not bear any liability.**
- (6) Party B and its employees shall not cause any actual/potential damage to or conflict with the interests, reputation, and brand image of Party A, Party A's employees, and A's affiliates, otherwise, Party A has the right to terminate this Agreement immediately after notifying Party B in writing, without bearing any liability for breach of contract, and Party A has the right to investigate the legal responsibilities of Party B and its employees.**
- (7) Party A or its authorized affiliates may invoke Party B's promotion content as a case of data promotion to display or participate in an award evaluation for the purpose of building a database of excellent cases, disseminating excellent cases, or operating needs. In this case, it shall not be deemed as Party A's breach of contract and Party A shall not bear any responsibility.**

- (8) Party A/data promotion platform may provide or display contents and reference cases on promotion content design, copywriting, advertising strategy, and product selection to Party B, or aggregate high-quality creative materials for Party B's reference through product functions (hereinafter collectively referred to as "references"). Party B acknowledges and confirms that the intellectual property rights of the references belong to Party A or its original owner, and Party B will not use it in any way that infringes the rights and interests of Party A or a third party. The above-mentioned references are for Party B's reference only, and shall not be deemed or understood as any license, authorization, commitment, or guarantee made by the Party A/data promotion platform for all or part of the references. Party B shall decide whether to learn from the references according to its own situation. Party B shall ensure that its behavior of referring and using the references complies with laws and regulations, and Party B shall bear the corresponding legal consequences.
13. **Limitation of liability: If Party A violates the obligations agreed in this Agreement and causes actual losses to Party B, Party A shall compensate Party B for the direct calculable actual losses, but the maximum amount of such liquidated damages and/or compensation shall not exceed 20% of the total amount of the order or data promotion plan involved in the breach.**
14. Special agreements for the data promotion of self-made programs and specific activities:
- (1) If Party B displays and promotes content materials and enjoys corresponding rights and interests in Party A's self-produced programs and specific activities, Party B's corresponding rights and interests will be reflected in the self-produced programs and specific activities (the specific rights and interests shall be confirmed by the Parties in writing or through email). The data promotion form shall be subject to the final expression form in the self-produced programs and specific activities. After the expiration of the data promotion period, Party A has the right to remove or replace Party B's content materials and corresponding rights and interests. Unless otherwise agreed by the Parties, all intellectual property rights related to self-made programs and specific activities shall belong to Party A. Without Party A's written consent, Party B shall not use the self-made programs and specific activities in any form in other promotion and advertising channels, or authorize any third party to use them or transfer them to any third party, otherwise, Party B shall be liable for compensation for all losses caused to Party A.
 - (2) The intellectual property rights of the content materials provided by Party B to Party A are owned by Party B or Party B has obtained relevant legal authorization. Party B has the right and hereby irrevocably authorizes Party A and Party A's affiliates to use the content materials worldwide, non-exclusively and sublicensably in programs and specific activities, promotion activities for programs and specific activities, and promotion activities on traffic network platforms. Party A and its affiliates shall be entitled to modify, reproduce, adapt, translate, compile or make derivative products of the corresponding contents. Party A shall use the content materials provided by Party B in accordance with the purposes agreed upon by the Parties, and shall not abuse or infringe on Party B's legitimate interests or degrade the image of Party B.
 - (3) Party B knows and confirms that: Any situation where Party B's rights and interests cannot be realized due to factors other than Party A's reason or beyond Party A's control, such as scheduling adjustment or unavailability to broadcast of self-produced programs or suspension and postponement of specific activities, shall not be considered as a breach of contract by Party A, and Party A shall not be liable to Party B for any compensation (including but not limited to compensation for errors, omissions, and losses). The Parties shall settle the actual expenses incurred according to the performed part under the Agreement (including but not limited to the consideration of the data promotion rights and interests resources used by Party B), and the production costs actually invested by Party A shall be settled through the Parties through a supplementary agreement.

- (4) Factors beyond control include but are not limited to: The programs, columns, and specific activities in which the project is advertised are not approved or permitted by the relevant government approval authorities; The laws, policies, or government regulatory requirements applicable during the cooperation period are changed or adjusted; Sports events, parties, and other events stopped or postponed due to force majeure, social public events, government requirements or control, resulting in failure to launch or delay of programs, columns, or specific activities; After modification or extension still cannot get administrative approval or pass filing review; Program, column, or specific activity is stopped; The implementation of the project content (including but not limited to the host, actors, guests, directors, and shooting environment) needs to be changed; Scheduling adjustments of programs and projects caused by relay of major events, news, or live programs by Party A's broadcast channels, and equipment maintenance or overall revision.
- (5) If offline activities are involved, Party B shall be responsible for the personal and property safety of personnel and materials of Party B and customers represented by Party B and cooperate in the management of the activity site (including but not limited to property management, safety, fire protection, and epidemic prevention).
- (6) If the data promotion cooperation of self-made programs and specific activities is suspended or terminated in advance due to reasons of Party B or customers represented by Party B, Party B shall bear all the production costs of self-made programs and specific activities, and Party B shall be liable for compensation for all losses to Party A. Such reasons include but are not limited to: Unauthorized cancellation of cooperation by Party B or the customer represented by Party B; Illegal, negative events or improper behaviors of Party B, the customer represented by Party B, and/or relevant personnel of Party B and the customer represented by Party B (including but not limited to senior executives and spokespersons of Party B and/or the customer represented by Party B), and Party A judges that the continued cooperation will affect the reputation of Party A and/or Party A's affiliates.

15. Special agreement on programmatic PMP advertising: If Party A and Party B carry out programmatic PMP advertising cooperation, the Annex IV Terms of Programmatic PMP Advertising Cooperation shall be abided by.

Article 6 Provisions Against Commercial Bribery

In order to protect the legitimate rights and interests of the Parties, ensure that the business dealings between the Parties conform to the principles of good faith and fair trade, and focus on establishing a long-term friendly business partnership to promote the development of the relationship between the Parties, the following agreements are reached through friendly negotiation:

1. The commercial bribery in this Article refers to all material and spiritual direct or indirect improper benefits offered, promised, induced, required, and received by Party B or its employees to/from any person (including but not limited to Party A's employees), or behaviors or decisions that affect and/or attempts to affect any person in his/her position, or behaviors of improperly acquiring and retaining business, that may occur in the cooperation between the Parties.
2. Party B or its employees shall not provide, offer, promise, induce, require, or receive (give or give at unfair value) any direct or indirect benefits outside the scope of cooperation business with/to/from any Party A's employees, affiliated personnel or any third party in the name of Party B or employee's own name, such benefits including but not limited to: direct and hidden deductions, cash, shopping cards, physical objects, securities, tourism, shares, dividends, cash gifts, gifts, entertainment tickets, special discounts or samples, travel, meals, entertainment paid by Party B, derivative benefits of cooperation businesses, or other material and non-material benefits.

3. Conflict of interest described in the Agreement: Including but not limited to (1) Party B or its employees shall not provide any form of loans to Party A's employees and affiliated personnel; (2) If Party B's any shareholder, supervisor, manager, senior executive, leader of the cooperation project, or project member is Party A's employee or affiliated personnel, the situation shall be truthfully and comprehensively notified to Party A in writing before cooperation and concerned personnel should take the initiative to avoid; (3) In the process of cooperation, Party B or its employees shall not allow Party A's employees and their spouses to hold or have any third party hold Party B's equity on behalf of them (except for the equity issued through the public securities exchange market and with a value lower than 0.1% of outstanding equity, funds directly or indirectly held without actual control, or shares held through a trust in which the beneficiary is not himself/herself or an affiliated person). Party B is obliged to disclose to Party A the existing or possible conflicts of interest in a timely manner and cooperate with Party A to take measures to eliminate the possible impact on the cooperation between the Parties.
4. Before engaging subcontractors or other representatives, Party B shall perform due diligence on its own to ensure that the enterprise is legal and has the qualification to perform the services. All agreements between Party B and any third party, including but not limited to subcontractors (whether the subcontractor is selected by Party B or designated by Party A), suppliers, agents, or other independent third parties have a cooperation relationship with Party B, must contain the representations or warranties of the third party, that is to guarantee that the third party will not offer, promise, require, or receive any improper advantage to/from any person for the purpose of affecting or attempting to affect the acts or decisions of any person or obtaining or retaining improper business or other advantages for its company. If the above-mentioned third party and its employees violate the corresponding provisions against commercial bribery and cause an impact on Party A, it shall be deemed that Party B violates the Agreement, and Party A has the right to require Party B to bear the liability for breach of contract in accordance with the Agreement.
5. "Party B's employees" in the Agreement refers to: (1) Any director, executive, or employee of Party B; (2) Any director, executive, and employee of any subsidiary or affiliate of Party B; (3) Any direct or indirect shareholder acting in the name of Party B; (4) Employees of any direct or indirect shareholders acting in the name of Party B. Party B's employees guarantee to abide by the Agreement and relevant laws and regulations in all transactions and businesses with Party A according to the contract. Party B shall resist corruption by its employees and/or any third party. If Party B's employees violate the provisions of the Agreement, it shall be deemed as Party B's violation, and Party A has the right to require Party B to bear the liability for breach of contract.
6. Party A has the right to consult or entrust a professional third party to consult Party B's financial records related to the transactions under the contract and collect evidence of violations, including but not limited to reviewing relevant financial books, auditing and supervising the data promotion and execution documents related to data promotion agreements signed with Party B, orders, settlement statements, payment and related receipts, monitoring reports, and data promotion evaluation reports, and Interviewing relevant personnel. Party B shall maintain an internal control system to ensure the accuracy of financial statements and information, and reflect all activities and expenses under the contract in the financial records. Party B shall actively assist and cooperate with Party A in audits and reviews, and shall not refuse audits, conceal information, or provide false information. If Party A requires Party B to provide information during the investigation or audit, Party B shall actively cooperate and be responsible for the authenticity of the information provided. Within five years after the cancellation or termination of the Contract, Party B shall keep complete documents of all financial records and information related to the Contract, and Party A shall have the right to copy and keep the aforesaid records or documents.

7. If Party B violates any of the above agreements or Party A has reasonable reasons to believe that Party B has the risk of violating the above agreements, including but not limited to Party B's refusal to cooperate with audit and review, inaccurate financial records, false statements, or suspicion of bribery, Party A has the right to unilaterally terminate the contract with Party B in part or in whole, and the contract shall be terminated immediately when Party A sends a notice to Party B. Party B shall bear all the liabilities for breach of contract, and shall pay 30% of the total contract amount involved (if there is a higher proportion specified in relevant laws and regulations, the higher proportion shall apply) to Party A as liquidated damages, if the aforesaid liquidated damages are less than RMB 100,000, RMB 100,000 shall prevail. Party A has the right to directly deduct the liquidated damages payable by Party B from the contract payment. Party B shall indemnify, defend for and hold Party A harmless against all losses, damages, claims, and penalties suffered by Party A as a result thereof. If Party B violates the Agreement, Party A reserves the right to investigate Party B and Party B's direct responsible person for civil and/or criminal liabilities.
8. If any of the following behaviors are found in business cooperation, Party B may report to Party A: Violation or attempt to violate the anti-commercial bribery agreement, or any laws and regulations on anti-commercial bribery, anti-embezzlement and anti-corruption, or Party A's system; Involvement of Party A's employees or/and affiliated personnel in bribery, encroachment, corruption, conflict of interest, counterfeiting, disclosure of secrets, dereliction of duty, abuse of power, and other illegal behaviors infringing the legitimate rights and interests of the Parties. Party A shall keep confidential any reporting behaviors and reporters; and for true and effective reports, Party A shall reward the reporter RMB 10,000 to RMB 1 million according to the relevant systems of Party A's company and the specific conditions of the reporting event after the reported event is verified to be true.
9. Party A's special email addresses for reporting and complaint: [*] and [*].

Article 7 Confidentiality and Intellectual Property Rights

1. Any information of one party acquired or known by the other party for the conclusion and performance of the Agreement shall be deemed as the proprietary information of the disclosing party. All Parties shall keep such proprietary information confidential and shall not disclose it to any person or entity without the prior written consent of the disclosing party. Unless otherwise required by the normal performance of obligations under the Agreement or national laws and regulations.
2. The Parties shall be responsible for the confidentiality of the contents of the Agreement. Without the prior written consent of the other party, neither party may disclose the cooperation between the Parties and the specific contents of the Agreement to any third party.
3. Without Party A's written permission, Party B and Party B's affiliates shall not use the names, trademarks, trade names, brands, domain names, and websites of Party A and/or Party A's affiliates or traffic network platforms, and shall not disclose matters related to the cooperation with Party A in their marketing, business cards, documents, websites, external publicity, and any other aspects, otherwise, it shall be deemed as an infringement of Party A's rights. In case of such infringement, Party A has the right to suspend or terminate the Agreement and require Party B to take remedial measures (including but not limited to suspending the use and taking offline treatments), announce Party B's breach of contract, and require Party B to compensate all losses caused to Party A and Party A's affiliates.
4. Party B confirms that: Party A, Party A's affiliates and data promotion platforms have the right to use the enterprise name, trademark, trade name, brand, label, logo, domain name, and website of Party B and its affiliates in marketing, business cards, documents, websites, and external publicity.

5. Unless otherwise expressly agreed by the Parties, the signing and performance of the Agreement shall not result in the transfer of the original intellectual property rights of the Parties.
6. The termination, cancellation, revocation, or invalidation of the Agreement shall not affect the validity of this confidentiality clause and its binding force on the Parties.

Article 8 Force Majeure and Changes of Circumstances

1. If Party A or Party B delays or fails to perform its obligations in part or in whole due to force majeure or changes in circumstances, it shall not be liable for breach of contract, but shall timely take measures to reduce losses caused by force majeure or changes in circumstances. Force majeure includes but is not limited to government control, adjustment of national policies, terrorist attacks, hacker attacks, natural disasters, public emergencies, wars, power outages, technical adjustment of telecommunication department, technical failures, and virus invasion. In the case of failure or delay to perform part or all of the Agreement due to the above-mentioned force majeure events, the Parties shall not bear any liability for breach of contract between each other.
2. **The following matters are changes of circumstances agreed in the Agreement:**
 - (1) **The server is terminated. In case of the following circumstances, Party A may suspend the provision of data promotion services without notifying Party B.**
 - a) **Force majeure caused by non-human factors such as emergency maintenance or overhaul of service equipment.**
 - b) **Failure of basic telecommunication service.**
 - c) **Termination of platform line service.**

(2) For the above circumstances, Party A will notify Party B within 12 hours after the occurrence of the circumstances.

Party A's server is temporarily unable to operate normally due to illegal attacks and cannot be restored to use after Party A's emergency repair.

(3) Other significant changes in objective circumstances that are unforeseeable by the Parties when concluding the Agreement and are not caused by force majeure after the establishment of the Agreement.

3. If the force majeure event or circumstance change lasts for 20 days or for more than 30 days accumulatively within the validity period of the Agreement, either party has the right to unilaterally terminate the Agreement in advance by written notice.

Article 9 Supplement, Change and Termination of the Agreement

1. For matters not covered in the Agreement, Party A and Party B may sign a written supplementary agreement through negotiation. The written supplementary agreement sealed by both Parties shall have the same legal effect as the Agreement. In case of any conflict between the supplementary agreement and the Agreement, the supplementary agreement shall prevail.
2. **During the execution of the Agreement, Party A shall have the right to terminate the Agreement without bearing any liability for breach of contract by issuing a prior written notice to Party B at least one month in advance.**
3. Whether the Agreement is terminated in advance or not, the Parties shall complete the financial settlement and clarify their respective responsibilities. If Party B terminates the Agreement without authorization and causes losses to Party A, Party B shall compensate Party A for all losses.
4. Upon the expiration of the Agreement, this Agreement may be renewed if the Parties reach an agreement through negotiation and sign a written agreement.
5. If any clause in the Agreement is or becomes invalid or unenforceable in whole or in part for violating the law or governmental regulations or otherwise, such clause shall be deemed deleted. However, the deletion of this term shall not affect the legal effect of the Agreement and other clauses.

Article 10 Commitments and Guarantees

1. Party A guarantees that it has the legal qualification to engage in data promotion and the authority to sign the Agreement. Party B agrees that if Party A's business scope or main business changes or there are other reasonable reasons, Party A has the right to transfer all its rights and obligations that have not been fulfilled under the Agreement to Party A's affiliates at any time without affecting Party B's rights and obligations, but Party A shall notify Party B in writing. "Party A's affiliate" refers to any enterprise that controls Party A or is controlled by Party A or is jointly controlled by the same entity with Party A. "Control" means the direct or indirect ownership of more than fifty percent (50%) of the equity, voting rights, or management rights of an enterprise.
2. Party B guarantees that it has the legal authority to promote Party B's products and sign the Agreement. Regardless of the ownership of Party B's products, Party B shall sign the Agreement in its own name and directly bear all legal responsibilities. Without the written consent of Party A, Party B shall not transfer the agency right or develop sub-agents. Party B shall not use its relationship with any third party as a reason for not performing the Agreement. The disputes between Party B and its customers shall be settled by Party B and its customers, and Party A shall not directly intervene in the disputes between Party B and Party B's customers.
3. Party B shall perform reasonable, necessary and prudent security obligations to ensure the legitimacy and security of the promotion content, and ensure that it will not provide any content materials containing malicious software, spyware or any other malicious code in the data promotion, and will not violate or circumvent any laws, regulations, rules and national standards.
4. During the validity period of the Agreement, if any in-service employee of Party A or its affiliates becomes a shareholder or senior executive of Party B, Party B promises to notify Party A in writing immediately, otherwise, Party A has the right to terminate the Agreement at any time in advance without bearing any responsibility.
5. Party B shall not directly or indirectly induce, require, persuade or encourage employees of Party A and/or Party A's affiliates to resign; Party B shall not establish or attempt to establish relationships, including but not limited to labor relations, business cooperation relationship or any other relationship directly or indirectly related to the interests and business of Party A and/or Party A's affiliates. If Party B violates this article, Party A has the right to terminate the Agreement immediately, and Party B shall pay RMB 100,000 to Party A as liquidated damages. If the liquidated damages are insufficient to make up for the losses of Party A and Party A's affiliates, Party B shall continue to compensate.
6. Party B shall maintain a fair market competition environment and Party A's unified management system, and shall not engage in vicious competition or other unfair competition with other agents of Party A.
7. During the cooperation between the Parties, one party shall guarantee the service quality, and shall not damage the overall market image of the other party, nor engage in other acts that damage the other party's interests.
8. Party B promises that it shall not express or imply any substantial contact with Party A to others or express or imply that it is the agent of Party A in other ways without the written consent of Party A after the termination or cancellation of the Agreement with Party A.

Article 11 Settlement of Disputes

1. The Agreement is signed in Haidian District, Beijing. Any dispute arising from the Agreement shall be settled by the Parties through friendly negotiation. If negotiation fails, either party shall have the right to submit the dispute to the People's Court of Haidian District, Beijing for litigation, or to the superior court of the People's Court of Haidian District for territorial jurisdiction according to the jurisdiction level.
2. The conclusion, performance and interpretation of the Agreement shall be governed by the laws of the People's Republic of China.

Article 12 Notice and Delivery

1. Unless otherwise agreed in the Agreement, the notices, documents and materials issued by Party A and Party B to each other due to the conclusion and performance of the Agreement (including but not limited to the Management Regulations on the Use of Ocean Engine and Related Brands by Ocean Engine Partners, the Management Specifications on Ocean Engine Business Partners, the Management Specifications on Ocean Engine Advertising, the Data Promotion Schedule, the Data Promotion Order, the Data Promotion Settlement Statement, and the notice of adjustment or change of third party monitoring agencies. The document name may change, and the actual document name adopted at that time shall prevail) are all parts of the Agreement, and have the same legal effect as the Agreement. The foregoing notices, documents and materials can be delivered by mail, email, contact phone or the internal letter notice and publicity of the data promotion platform to the address listed on the first page. If it is sent by mail, it shall be deemed to have been delivered when arriving at the mailing address; if it is sent by e-mail, it shall be deemed as delivered within 24 hours from the time of sending.
2. For disputes arising from the Agreement, the Parties confirm that the judicial authorities can serve the legal documents of litigation by any one or more of the contact methods agreed in the Agreement (including but not limited to mailing, sending e-mail or SMS to the contact address listed in the Agreement), and the delivery time shall be subject to the first delivery among the above delivery methods. Party A and Party B jointly confirm that the above delivery methods are applicable to all judicial stages, including but not limited to first instance, second instance, retrial, execution, and supervision procedures. At the same time, the Parties guarantee that the address for service is accurate and valid. If the address provided is inaccurate or the changed address is not notified in time, which makes the legal documents unable to be served or not served in time, they shall bear the possible legal consequences.
3. For matters not covered herein, Party A and Party B may confirm them through the email of the contact persons listed on the first page. If one party changes its contact person or contact information, it shall notify the other party in writing 5 working days before the change, and the party changing the information shall bear all the consequences of failing to notify in time.
4. In order to implement the Agreement, the Parties shall use the data promotion platform to deliver various notices and specifications, including but not limited to the release and publicity of notices, rules and policies such as data promotion review specifications, business partner management specifications, data promotion review and control rules, which shall be subject to the release and publicity of the data promotion platform. If notices, policies and specifications are sent through the data promotion platform, they shall be deemed to have been delivered and taken effect upon publicity by the platform, and shall be binding on Party B.
5. If one party gives notice to the other party in multiple ways, the date of the earliest receipt of the notice by the other party shall be the date of service of the notice.

Article 13 Effectiveness of the Agreement

1. The Agreement and its annexes shall come into effect on the date when they are sealed by the Parties.
2. The Agreement is made in duplicate, with each Party holding one copy, both of which shall have the same legal effect.
3. This Agreement constitutes the entire agreement between Party A and Party B on the matters of the Agreement and supersedes any oral or written communication, statement, understanding, or agreement between the Parties on the matters of the Agreement before the signing of the Agreement.

(No text below)

Party A: Henan Ocean Engine Information Technology Co., Ltd.
(Seal of the Service Provider)
Date: June 16, 2022
(*affixed with corporate seal*)

Party B: Beijing Haoxi Digital Technology Co., Ltd.
(Seal of the Customer)
Date: June 16, 2022
(*affixed with corporate seal*)

Annex I: Data Promotion Order

Annex II: Data Promotion Settlement Statement

Annex III: Personal Information Protection Commitment Letter

Annex IV: Programmatic PMP Advertising Cooperation Terms

Annex V: Marketing and Promotion Service Terms

Annex VI: Marketing and Promotion Service Order

Annex VII: Settlement Statement of Marketing and Promotion Service

Annex VIII: Agent Commitment Letter for Cumulative Returned Goods

Data Promotion Order

Agree _____

Customer _____

Project _____

Period _____

Data promotion service _____

provider _____

Site: _____

Order 0000

| Traffic network platform | Type | Product/Service | Advertiser | Advertiser ID | Advertiser Name | Advertiser Address | Advertiser Contact | Advertiser Phone | Advertiser Email | Advertiser Website | Advertiser Logo | Advertiser Account ID | Advertiser Account Name | Advertiser Account Type | Advertiser Account Status | 2023 | | | |
|---|---|-----------------|------------|---------------|-----------------|--------------------|--------------------|------------------|------------------|--------------------|-----------------|-----------------------|-------------------------|-------------------------|---------------------------|------|----|----|--|
| | | | | | | | | | | | | | | | | Q1 | Q2 | Q3 | |
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| | | | | | | | | | | | | | | | | | | | |
| Total rate card | | | | | | | | | | | | | | | | | | | |
| Total Advertiser/Agency/Advertiser | | | | | | | | | | | | | | | | | | | |
| Total ad spend | | | | | | | | | | | | | | | | | | | |
| Actual payment amount | | | | | | | | | | | | | | | | | | | |
| Remark | 1. 2. 3. Matters not mentioned in this order shall be subject to the rate card of the data promotion service provider and the data promotion business cooperation agreement signed by the Parties. | | | | | | | | | | | | | | | | | | |

Data Promotion Settlement Statement

Party A provides Party B with data promotion services in accordance with the cooperation agreement (Agreement No.:) (the specific contract name shall be subject to the actual name signed, hereinafter referred to as the “Original Agreement”).

Released on: MM/DD, 2022-MM/DD, 2022

Item summary:

| Item No. | Item name | Start time | End time | Amount |
|----------|-----------|------------|----------|--------|
|----------|-----------|------------|----------|--------|

Total amount (in figures):

Total amount (in words):

Party B shall pay the data promotion expenses incurred by this settlement statement to Party A’s bank account agreed in the original agreement based on the original agreement signed by the Parties. Party B has confirmed that the data promotion information, release time, frequency and amount of the items involved in this settlement statement are correct. Party A shall provide Party B with legal and valid invoices of equal amounts according to the contents agreed by the Parties.

Invoice header of Party B:

The settlement statement has the same legal effect as the original agreement.

Party A:
(Seal of the Service Provider)
Date:
(affixed with corporate seal)

Party B:
(Seal of the Customer)
Date:
(affixed with corporate seal)

Personal Information Protection Commitment Letter

In order to comply with the provisions of laws and regulations related to the protection of personal information, Party B shall fully protect the personal information of relevant data subjects in the process of Party B entrusting Party A to provide data promotion services for its customers, and Party A, Party B and customers represented by Party B may jointly, independently process the relevant personal information or accept the entrustment to process such information. In the process of processing the aforesaid personal information, Party B and its customers are obliged to abide by the provisions of laws, regulations, rules and national standards related to personal information protection (hereinafter referred to as “**Data Protection Requirements**”) and fulfill the obligations of personal information protection, data security and confidentiality.

“Personal Information” under this Commitment Letter refers to all kinds of information related to identified or identifiable natural persons recorded electronically or otherwise, but excluding anonymized information. The “processing” of personal information includes the collection, storage, use, processing, transmission, provision, disclosure, and deletion of personal information.

1. Party B hereby promises and guarantees that it will require its customers to comply with data protection requirements and perform personal information protection, data security, confidentiality and other obligations with the following agreements not less than those in this Commitment Letter:

- 1) The processing of personal information by the customer shall comply with the provisions of data protection requirements, strictly abide by the principles of legality, legitimacy, necessity and integrity of personal information processing, and only carry out corresponding processing activities within the scope of data promotion cooperation. In the process of processing personal information, customers shall follow the principles of openness and transparency, disclose the personal information processing rules to relevant data subjects, and specify the purpose, method and scope of processing. Data processing shall have a clear and reasonable purpose, and shall be directly related to the processing purpose and carried out to the minimum extent required to achieve the processing purpose. Data processing shall be carried out within the scope of authority of the data subject in a way that will minimize the impact on the personal rights and interests of the data subject, and shall avoid adverse effects on the rights and interests of the data subject due to inaccurate and incomplete personal information. If the relevant personal information is processed beyond the scope of authority of the data subject, the customer shall, in accordance with the provisions of the data protection requirements, obtain the authorization consent of the relevant data subject before processing, unless otherwise specified in the data protection requirements.
- 2) If the customer is involved in the transmission of personal information to the data promotion platform, the customer shall comply with the data protection requirements before transmitting relevant personal information. Unless otherwise specified in the data protection requirements, the customer has fully informed the data subject of the legal content specified in the data protection requirements such as the type, processing purpose and processing method of the personal information involved in the personal information transmitted to the data promotion platform, and has met the transparency requirements, and has obtained the authorization and consent of the data subject.
- 3) Customers uploading relevant personal information to the data promotion platform and using data promotion services will not violate data protection requirements, will not damage the legitimate rights and interests of Party A, Party A’s affiliates, relevant data subjects or subjects with relevant rights in data, and will not go beyond the scope that the data subjects or subjects with relevant rights in data have authorized and agreed to customers and any other relevant parties for relevant processing matters of customers.

- 4) If it is necessary based on the cooperation of data promotion services, and it involves the customer obtaining relevant personal information from the data promotion platform, the customer will process relevant personal information within the scope of data promotion cooperation in accordance with the data protection requirements, within the scope of authority of the data subject and according to the security rules/policies set by Party A and the data promotion platform, and must strictly ensure the security of relevant personal information. Without the written consent of Party A, the customer shall not subcontract the relevant personal information processing activities to any third party for processing. Subject to the provisions of this Article, the customer shall be solely responsible for the data processing activities of third parties. After the personal information processing activities specified in this Article are completed, unless otherwise specified by laws and regulations, the customer shall delete relevant personal information in time.
- 5) Unless Party A's written consent is obtained and strictly limited by the data protection requirements, the scope of authority of the data subject and the scope of the purpose of data promotion and cooperation, customers shall not share, provide, transfer or publicly disclose relevant personal information to third parties, nor shall they further process relevant personal information beyond the above scope. Subject to the provisions of this Article, if it is really necessary to transmit relevant personal information to a third party, the customer shall promise that such processing will not violate the data protection requirements, will not harm the legitimate rights and interests of Party A, Party A's affiliates, relevant data subjects or subjects with relevant rights in data, and will not exceed the scope that the data subjects or subjects with relevant rights in data have authorized and agreed to the customer and any other relevant parties for the relevant processing of the customer, and the customer shall strictly restrict the processing behavior of third parties and ensure the security of personal information.
- 6) In the process of data promotion and cooperation, customers may use relevant technical services (such as website construction services) of Party A or its affiliates. If the relevant technical services involve the collection or further processing of personal information of users/customers of Party A or its affiliates on any platform/product of Party A or its affiliates or other scenarios, the customer shall ensure that the relevant processing activities fully comply with the data protection requirements, including but not limited to that: The customer shall provide the relevant data subjects with privacy policies or similar documents in accordance with the provisions of the data protection requirements, inform them of the legal contents specified in the data protection requirements such as the type of data processed, the purpose and method of processing, obtain the authorization and consent of the relevant data subjects, and provide true and effective contact information of the customer to facilitate the relevant data subjects to exercise the relevant rights under the data protection requirements.
- 7) Customer will not engage in any of the following acts or activities that are illegal or contrary to good social customs through the data promotion services under the Agreement and/or the use of the processing activities in relation to the data:
 - a) Any act or activity related to obscenity, pornography, gambling, superstition, terrorism, violence, fraud, etc.
 - b) Any act or activity related to the expression of discrimination against nationality, race, religion, disability, disease, etc.

- c) Any neutral technical analysis services (including analysis reports or other services) provided by Party A or Party A's affiliates, which are used to further create a list of target audiences involving the above information or labels, output any analysis reports or use them to promote customers' products/services or for other purposes.
- 8) One of the purposes of Party A's data promotion services is to provide appropriate advertising and promotion services for the target audience and provide promotion channels for products/services for relevant customers, rather than improperly mine and intrude into the specific true identity of the relevant target audience. Therefore, it is not allowed to use personal information or label categories (such as name and ID number) that reflect the true identity of the target audience. At the same time, Party A does not want customers to take advantage of the dilemma of the target audience to obtain further commercial benefits through data promotion services. Therefore, Party A is not allowed to use personal information or label categories related to the personal dilemma of the data subject to infringe personal rights or treat personal rights unfairly. In addition, the target audience affected by social prejudice and discrimination may be negatively affected in accessing information and cannot be treated fairly. Therefore, Party A is not allowed to use biased and discriminatory personal information or labels, and based on this, use data promotion services for specific categories of products or services according to the above personal information or labels.
- 9) The customer will not attempt to obtain the relevant personal information in an illegal manner or in a manner that undermines the security rules of Party A and the data promotion platform in violation of the data protection requirements.
- 10) In order to comply with the provisions of data protection requirements and for the purpose of protecting the security of relevant personal information, the customer shall take relevant technical measures (such as encryption technology) to ensure the security of personal information during data transmission and processing, and the customer shall actively cooperate with Party A to process relevant personal information in a manner that meets the data protection requirements.
- 11) The customer has the necessary organizational management system and technical measures that meet the data protection requirements to ensure the security of personal information. If a personal information security incident occurs or may occur (referring to the disclosure, damage, tampering, loss, unauthorized access and processing of personal information, and the resulting infringement on relevant rights and interests of the data subject), the customer shall immediately notify Party A in writing and take effective remedial measures at the first time. If the above-mentioned personal information security incidents are caused by the customer, the customer shall independently handle the disputes arising therefrom (including but not limited to complaints, administrative penalties, and litigation disputes), protect Party A, Party A's affiliates, and relevant data subjects from infringement and losses, and bear all responsibilities.
- 12) If required by Party A/the data promotion platform, the customer shall provide Party A with all necessary information in a timely manner to prove that the customer complies with the data protection requirements and processes personal information within the agreed scope of the Agreement and this Commitment Letter and the scope of authority of the data subject. The aforementioned necessary information includes but is not limited to the customer's data security capability and the processing of personal information. The information/situation provided by the customer is true and accurate, without any falsehood or concealment. Party A has the right to conduct security audits on the data security and data processing of customers, and customers shall actively cooperate.

- 13) When the cooperation period of the Agreement expires or the data promotion service cooperation is terminated for any other reason, the customer promises to delete or destroy all personal information obtained from Party A/the data promotion platform, including original data, backup data, etc., and ensure that it cannot be recovered by technical means after deletion.
2. When Party B processes personal information during the cooperation of the Agreement, Party B knows and agrees that the relevant obligations agreed in the Commitment Letter will also apply to Party B, and Party B promises to strictly abide by the requirements of the Commitment Letter.
3. If Party B and/or the customers represented by Party B violate this Commitment Letter, it shall be deemed as a serious breach of contract and/or infringement, and Party B and the customers represented by Party B shall bear joint and several liabilities to Party A. Party A shall have the right to require Party B and/or the customers represented by Party B to compensate Party A, Party A's affiliates, data subjects or third parties for all losses suffered and have the right to unilaterally suspend or terminate Party B's data promotion needs and any cooperation with Party B. Party B shall bear all legal responsibilities and shall be responsible for eliminating the impact and properly solving it.
4. This Commitment Letter shall not be terminated or invalidated due to the invalidity, suspension or termination of the Agreement or data promotion cooperation.

Party B: Beijing Haoxi Digital Technology Co., Ltd.

(Seal of the Customer)

Date: June 16, 2022

(affixed with corporate seal)

Programmatic PMP Advertising Cooperation Terms

Party A and Party B shall carry out programmatic PMP advertising cooperation. According to the specific cooperation situation, the following articles shall apply to programmatic PMP advertising:

Article 1 Definition

1. **Traffic trading service** refers to the service provided by Party A or its affiliates to the demand side for traffic supply, which may include but is not limited to traffic access, material placement, advertising monitoring, financial settlement, etc. The system providing traffic trading services is referred to as the “traffic trading system”.
2. **PMP** refers to that Party A provides high-quality advertising space to limited advertisers or advertising operators, and the Parties agree on transaction contents such as unit price and advertising space through offline transactions and realize real-time intelligent advertising through programmatic interfacing. The system providing this type of traffic trading service is referred to as “PMP”, also known as Private Marketplace.
3. **Demand-Side Platform** is an online advertising platform service system, which provides advertisers with promotion content delivery and optimization service systems, also known as DSP platform. Under the Agreement, the demand-side platform is Party B or the DSP platform designated by Party B in accordance with the Agreement.
4. **Media-Side Platform** refers to a media service platform that integrates supply-side resources and provides programmatic advertising distribution and screening for media owners or managers, also known as SSP platform (Supply-Side Platform). Under the Agreement, the supply-side platform is Party A.
5. **Audience** is the target group that the promotion content hopes to affect.
6. **Account** refers to the unique number (“ACCOUNT ID”) that Party B identifies Party B or the DSP designated by Party B when using the service in the traffic trading system. The account name and password provided by Party B shall be associated with this account.

Article 2 Scope of Cooperation

1. Party B can only place programmatic advertisements on the traffic trading service platform through the DSP platform that is confirmed by Party A in writing or by email and meets Party A's standards and requirements, and connects with Party A's traffic trading system in accordance with the technical specifications provided by Party A. Party A shall provide traffic trading services in accordance with the Agreement. Party B confirms that Party A has the right to adjust or reduce the DSP platform that meets Party A's standards and requirements and notifies Party B in advance. This article shall not be deemed or constitute that Party A provides any guarantee for the DSP platform or assumes any responsibility for its actions.
2. Party A has the right to adjust the pricing rules of traffic trading services and payment methods according to the actual situation, and relevant adjustments shall be communicated with Party B in advance. If Party B has any objection, Party A shall actively seek solutions with Party B. If Party B disagrees with the adjustment in writing, Party B may choose to terminate the Agreement.

Article 3 PMP Advertising Consumption Requirements and Payment Method

1. On Party A's PMP traffic trading service platform, Party B has the right to choose whether to return the advertisements to Party B's customers through the DSP platform that meets the Agreement according to the placement method. At the same time, the Parties shall take each natural month as a settlement period, and Party B must ensure that the minimum monthly consumption of its settlement period is RMB 100,000 in each settlement period. In case of less than one natural month, the minimum consumption shall be calculated as one natural month. If Party B fails to meet the minimum consumption standard within a settlement period, Party B shall still settle according to the minimum consumption standard agreed in the Agreement. If Party A adjusts the minimum consumption amount, it shall promptly notify Party B, and the Parties confirm that the latest notice of Party A shall be implemented.
2. The placement methods include but are not limited to BPG, PDB, PD, etc. For the placement methods, the Data Promotion Order signed or confirmed by Party A and Party B by email shall prevail.

BPG: Private programmatic trading advertisements with fixed position, guaranteed quantity and no return;

PDB: Private programmatic trading advertisements with fixed position and guaranteed quantity;

PD: Private programmatic trading advertisements with fixed position and non-guaranteed quantity;
3. Agreement on unit price: The unit price shall be subject to the current unit rate card of Party A.

4. Payment method:

- (i) For the PMP advertising promotion in the programmatic placement, Party B shall pay Party A the data promotion fee according to the following agreed period:

For payment before data promotion (i.e. prepayment), the promotion fee shall be paid by Party B and received by Party A before data promotion. Each calendar month shall be taken as a settlement period. The Parties shall timely calculate the promotion fee incurred in the previous settlement period within the current settlement period, and Party A shall timely provide Party B with an invoice of the equal amount after receiving the sealed order or the *Data Promotion Settlement Statement* issued by Party B.

Article 4 Execution Terms of Party A's Traffic Trading Service Platform

1. Party B may only release the promotion content of Party B's customers on Party A's traffic trading system, and shall not transfer the promotion resources in the Agreement to release the promotion content of other platforms/systems.
2. Party B guarantees that Party B and its customers are legally qualified to release the corresponding promotion contents. The relevant commodities and services in the promotion contents shall be legal, conform to the relevant national standards and regulations and pass the corresponding administrative examination and approval, and shall not be counterfeit and shoddy products, and shall not infringe the legitimate rights and interests of any third party. Party B is responsible for reviewing the relevant supporting materials that its customer should provide according to the law to ensure the legality of the promotion content.
3. Party B shall ensure that it has obtained the consent of its customers to release the promotion content through Party A's traffic trading system, and Party B shall review the government approval and relevant supporting documents required by customers to release the promotion content according to law.
4. Party B shall submit supporting documents related to the promotion content as required by Party A, including but not limited to customers' true information, trademark right certificate or authorization document, copyright certificate or authorization document, portrait right authorization certificate, approval number, inspection report and other qualification certification materials used to prove the authenticity, legality and validity of the promotion content.
5. Party B shall guarantee that the promotion content complies with all applicable laws, regulations, rules, binding policies and Party A's specifications on the promotion content (including but not limited to the Management Specifications on Ocean Engine Advertising).

6. Party A will review and randomly inspect the promotion content uploaded by Party B. If it fails to meet Party A's specifications, Party A has the right to unilaterally take measures such as stopping releasing the promotion content or suspending account transactions.
7. If Party B's promotion link address is infected by computer viruses, Party A has the right to suspend the release of the promotion content and notify Party B to remove viruses at the same time. The release of the promotion content can be resumed only after Party B removes viruses from the server and Party A confirms that the promotion link is safe. The suspension of the release of promotion content during this period shall not be deemed as Party A's breach of contract. The loss of the suspension of the promotion content shall be borne by Party B itself, and Party A shall not supplement the release. Party B shall still pay Party A the full service fee in accordance with the contract.
8. In order to protect Party B's rights and interests, Party A may suspend the provision of traffic trading services and notify Party B when abnormal activities are found in Party B's own systems and accounts.
9. Party B shall guarantee that the promotion content uploaded is consistent with the content on the landing page, and the overall effect will not cause misunderstanding among consumers. The landing page shall not be changed within the effective display time of the promotion content.
10. If the promotion content of Party B or the DSP platform designated by Party B violates the Agreement, Party A and the cooperative websites have the right to refuse to release it or delete it at any time after release, and will not display all the promotion content uploaded by Party B or the DSP platform designated by Party B through system settings, even if Party B has successfully bid. At the same time, Party A has the right to require Party B to pay liquidated damages according to the standard of RMB 5,000 for each violation information, and the liquidated damages shall be paid separately by Party B. If the losses caused by Party A and/or the cooperative website due to Party B's or Party B's designated DSP platform information breach exceed RMB 5,000, Party B shall make additional compensation within 5 working days.
11. If a third party complains about Party B's promotion contents or corresponding products/services under the Agreement, Party A has the right to stop providing services to Party B immediately and notify Party B with the contact information left by Party B, and the consequences caused thereby shall be borne by Party B.
12. Advertising data statistics: the same as the non-bidding data promotion data statistics in Article 4.3 of Part II "General Provisions" of the Agreement.

Article 5 Rights and Obligations of the Parties

1. Party B shall recharge, quote and upload promotion information in accordance with the specifications published by the traffic trading system. Any losses caused by Party B's improper operation shall be borne by Party B. Improper operation includes but is not limited to failure to operate in accordance with the instructions, failure to operate in time, disclosure of passwords, bypassing of security programs and use of malicious computer programs.
2. Party B understands and agrees that Party A has the right to save Party B's information on Party A's server according to law (including but not limited to the information release bit selected by Party B, the information content released by Party B, etc.).
3. **Party B acknowledges and agrees that Party A shall not make any express or implied commitment to the audience visits, promotion effects, business performance, etc. that Party B can obtain by using the traffic trading services.**
4. If Party B violates any guarantee or commitment of the Agreement, once Party A/the cooperative website finds out, the Internet audience files a complaint against Party B or the relevant management department investigates, etc., Party A has the right to unilaterally terminate the service to Party B immediately in addition to handling according to the Agreement.
5. Party B shall provide Party A with the true and accurate identity, address, promotion qualification and other information of its customers, and Party B may enter the above information through the API or traffic trading system provided by Party A for verification by Party A. If Party B fails to submit in time or the submitted materials are incomplete or inaccurate, Party A has the right to refuse to release all promotion contents of the customer.
6. Party B shall submit an application to Party A to modify the data in its account in Party A's traffic trading system, which shall be verified by Party A before modification.
7. The advertisement published and submitted by Party B on Party A's traffic trading service platform must indicate the source of the advertisement.
8. If Party A violates the obligations agreed in the Agreement and causes losses to Party B, the maximum limit of compensation shall be the bid price of Party B at that time (the maximum budget limit). If Party B violates the obligations agreed in the Agreement and causes losses to Party A, Party A's affiliates and/or cooperative websites and other related third parties, Party B shall be liable for compensation for the losses, and Party A shall have the right to directly deduct corresponding payment from the advance payment paid by Party B, including but not limited to: the compensation agreed in this article, the liquidated damages agreed in the Management Specifications on Ocean Engine Advertising, the compensation, legal fees, attorney fees, notarial fees, etc. that must be paid according to law, and Party A has the right to immediately suspend or terminate the cooperation with Party B. If Party B fails to pay the advance payment to Party A or the advance payment is insufficient to compensate Party A, Party A's affiliates and (or) cooperative websites and other related third parties for losses, Party A shall have the right to directly deduct from the payable rebates agreed in the Agreement and any other contracts signed by Party A and Party B; If the rebate amount is still insufficient, Party A shall have the right to require Party B to pay separately.

9. When Party B promotes data on Party A's traffic trading service platform, it shall abide by the rules of the platform (including but not limited to the Management Specifications on Ocean Engine Advertising, operation specifications, assessment rules, etc.). When Party A's platform rules are updated, Party A may inform Party B through website publicity, e-mail, internal notification, etc. If Party B violates Party A's platform rules during promotion and release, Party B shall pay liquidated damages or compensation according to the instant rules of Party A's platform. If Party B refuses to pay, Party A shall have the right to deduct it from the advance payment paid by Party B. If Party B fails to pay the advance payment to Party A or the advance payment paid by Party B is insufficient to compensate, Party A shall have the right to directly deduct it from the payable rebates agreed in the Agreement and any other contracts signed by Party A and Party B; If the rebate is still insufficient to offset Party A's losses, Party B shall continue to compensate and Party A shall have the right to immediately suspend or terminate the cooperation with Party B and investigate Party B's liability for breach of contract.
10. Party B shall not change the promotion content page without permission during the release process, and shall be liable for compensation for breach of contract once found. For the first violation, Party B shall bear the liquidated damages of RMB 20,000; for the second violation, Party B shall bear the liquidated damages of RMB 100,000; for the third violation, Party B shall bear the liquidated damages of RMB 500,000; for the fourth violation, Party A shall have the right to permanently stop cooperation with Party B. If Party B changes the promotion content page without permission, resulting in the content being investigated by the relevant administrative authorities for violations of laws and regulations, Party B shall cooperate with Party A to make a truthful statement of the above situation. If the above liquidated damages are not sufficient to compensate Party A and Party A's affiliates for losses, Party B shall continue to compensate.
11. Party B and its DSP interface service provider shall not carry out unfair competition behaviors such as traffic hijacking by malicious programs, spyware or any other ways. If the traffic hijacking of Party B and/or its DSP platform damage the legitimate rights and interests of Party A and/or Party A's users/customers, Party A shall have the right to require Party B and its DSP platform to bear all legal responsibilities.
12. Party B shall, in accordance with the classification of advertisers and promotion contents required by Party A and the cooperation website of the traffic service platform, promise not to use the customers and promotion contents prohibited by the cooperation website for advertising bidding. Party B shall bear any losses caused to Party A, Party A's affiliates or cooperative websites due to violation of this provision.
13. Party A shall not be liable for any dispute arising from promotion between Party B and the media and end customers. Party A shall not establish any relationship with the customer and shall not charge any fees to the customer (unless otherwise agreed). Party B shall negotiate with customers on all matters such as fee collection, invoice issuance, fee refund and customer service, provide necessary technical support and guidance training for customers, and supervise customers to abide by the rules of Party A's traffic trading service platform. However, without the written consent of Party A, Party B shall not set up any terms or commitments related to Party A in any form.
14. During the cooperation between the Parties, the traffic trading system and any information, materials, trading records and data provided by Party A are Party A's trade secrets and all intellectual property rights belong to Party A. Party B shall guarantee to delete such information and data in a timely manner; unless otherwise agreed by Party A in writing, Party B shall not use (including but not limited to connect (or map), copy, spread, process, analyze, reuse and release) the above information and data for other purposes beyond the Agreement, regardless of whether the above information and data are taken as a whole, a separate fragment or combined with other information and data.
15. Party B agrees that Party A shall not bear any responsibility under the following circumstances: (1) Services are not provided not due to Party A's intention or negligence; (2) Party B and/or any third party suffers losses due to Party B's intentional or negligent acts; (3) Party B violates the Agreement, or other deals, contracts and/or agreements with Party A, or violates platform rules such as Party A's release.

(No text below)

Party A: Henan Ocean Engine Information Technology Co., Ltd.

(Seal of the Service Provider)

Date: June 16, 2022

(affixed with corporate seal)

Party B: Beijing Haoxi Digital Technology Co., Ltd.

(Seal of the Customer)

Date: June 16, 2022

(affixed with corporate seal)

Commitment Letter

With regard to the return of goods (if any) involved in the performance of the Agreement for the advertisers represented by Party B, Party B hereby solemnly promises as follows:

1. Party B entrusts Party A to provide data promotion services for the advertisers represented by Party B. The advertisers represented by Party B can apply for enjoying Party A's return policy. After confirmation by Party A, Party B and the advertisers represented by Party B can enjoy certain return policy of Party A. **Party B hereby confirms that: The specific return policies that the advertisers represented by Party B can enjoy (including but not limited to whether they can enjoy the return, the implementation period of the return policy, the applicable platform and the scope of the return policy, the return ratio, the return calculation, the confirmation of the return amount, the payment of the return amount, the deduction of the return amount, the consumption of the return amount, the use restriction of the return amount, etc.) shall be subject to the confirmation agreed in the return agreement signed by Party A or Party A's affiliates with the advertisers represented by Party B and/or other agents entrusted by the advertisers represented by Party B.**
2. In case of any dispute or controversy between Party B and Party B's customers due to the accounting, recharging, consumption and deduction of the returned amount in the corresponding account, it has nothing to do with Party A and shall be settled by Party B and Party B's customers themselves.
3. Party B confirms that the return consumption method is pre-consumption, that is, the return amount will be consumed first when Party B places bidding advertisements on advertisers represented by Party B, and the promotion expenses actually paid by Party B for Party B's customers will be consumed when the return amount is fully consumed. The viewing and consumption of return amount shall follow the principle of "one-to-one correspondence between advertisers of agents". Each subject of Party B's customers can only view and consume the return amount and balance that the specific subject can enjoy through Party B's placement in the advertiser's account opened by Party B for the specific subject. For example, if multiple subjects of Party B sign this Commitment Letter (Subject 1 and Subject 2 of Party B) and the customers represented by Party B include Customer 1 and Customer 2, Customer 1 can only view and consume the return amount that can be enjoyed through the bidding of Customer 1 through the account opened and registered by Subject 1 for Customer 1. For the return amount that Customer 1 can enjoy through the bidding of Party B's Subject 2, it can be consumed first when Subject 2 bids for Customer 1, and it cannot be consumed when Subject 1 bids for customer 1.
4. Party B confirms that the return that Party B's advertisers can enjoy on the Ocean Engine Platform and Ocean Engine Shopping Ads Platform can only be viewed and consumed separately, and cannot be cross-viewed and consumed across platforms.
5. Party B confirms that the return amount can only be used by the corresponding customers represented by Party B, and cannot be converted into cash and it is non-refundable. Without Party A's prior written consent, Party B and the customers represented by Party B shall not use the return amount in the main advertisement accounts of customers represented by Party B for any other third party through resale, transfer, or any other means.
6. If the advertisers represented by Party B violate the data promotion agreement during the data promotion with the return amount, Party B confirms that Party B shall still bear the corresponding responsibilities in accordance with the data promotion agreement.
7. If Party B has signed a return agreement with Party A for the specific customer represented by Party B, the specific customer represented by Party B can enjoy the return policy subject to the return agreement signed by Party A and Party B.

This Commitment Letter shall come into effect on the date when it is sealed by Party B.

Party B: Beijing Haoxi Digital Technology Co., Ltd.

(Seal of the Customer)

Date: June 16, 2022

(affixed with corporate seal)

Supplementary Agreement

Contract No.: CONT20220622453051-002

Party A: Henan Ocean Engine Information Technology Co., Ltd.

Party B: Beijing Haoxi Digital Technology Co., Ltd.

In view of the fact that both parties have signed the “Data Promotion Business Cooperation Agreement” with the contract number: CONT20220622453051 (the name of the agreement actually signed by both parties shall prevail, hereinafter referred to as “Original Agreement 1”) , and “Agency Rebate Agreement” with the contract number: CONT20220726567085 (the name of the agreement actually signed by both parties shall prevail, hereinafter referred to as “Original Agreement 2”), the following changes are made to the original agreement:

1. Party A and Party B confirm to extend the cooperation period in Original Agreement 1. After this agreement takes effect, the cooperation period between Party A and Party B in Part I, Article 2, Clause 1 of the original agreement will be extended from the original term of June 16, 2022 to September 30, 2022, to December 31, 2022.
2. Party A and Party B confirm to extend the cooperation period of the original agreement 2. After this agreement takes effect, the cooperation period of the Article II, Clause 1, rebate policy of the original agreement 2 will be extended from the original term of June 16, 2022 to September 30, 2022, to December 31, 2022.
3. Except for the contents of the amendments expressly made in this agreement, the rest of the original agreement shall continue to be effective.
4. This agreement is in duplicate, Party A holds one copy, and Party B holds one copy, and it will take effect after being stamped by both parties. After this agreement becomes effective, it becomes an integral part of the original agreement and has the same legal effect as the original agreement.

(no text below)

Party A: Henan Ocean Engine Information Technology Co., Ltd.

(Stamped by service provider)

Signing Date: September 20, 2022

(affixed with corporate seal)

Party B: Beijing Haoxi Digital Technology Co., Ltd.

(Stamped by customer)

Signing Date: September 20, 2022

(affixed with corporate seal)

Business Cooperation Agreement on Ocean Engine Agent Data Promotion

Contract No.: CONT20221222717527

Party A: Henan Ocean Engine Information Technology Co., Ltd.

Address: Room 901, 9/F, Block A, Zhengzhou Baoye Building, 1 Boti Road, Zhongyuan District, Zhengzhou, Henan Province

Contact person: [*]

Tel.: [*]

Email: [*]

Mailing address: Small Post Office, 1/F, Fashion Vanke Center, 152 Chaoyang North Road, Chaoyang District, Beijing

(The email address agreed upon in the Agreement or any email address with the suffix @bytedance.com are considered as valid email addresses for sending and receiving notices by Party A.)

Party B1: Beijing Haoxi Culture Media Co., Ltd.

Address: Room 801, Block C, Floor 8, Building 103, Huizhongli, Chaoyang District, Beijing

Contact: [*]

Tel.: [*]

WeChat account: [*]

Email address: [*]

Mailing address: Room 801, Block C, Floor 8, Building 103, Huizhongli, Chaoyang District, Beijing

(The email address agreed in the Agreement or the email address with the confirmed suffix of @haoximedia.com is the valid email address of Party B for sending and receiving notices)

In accordance with the existing laws, regulations, rules and national standards of the People's Republic of China, Party A and Party B have entered into the Agreement through friendly negotiation on the data promotion services entrusted by Party B to Party A for customers of Party B. **The Agreement on Ocean Engine Data Promotion Service (Website: <https://ad.oceanengine.com/overture/account/agreement/>, hereinafter referred to as the "Online Agreement") and other relevant agreements, Platform Rules, policies, norms, rules of use services, notices, and other related content regarding the Ocean Engine data promotion services that may be released by the data promotion platform constitute an integral part of the Agreement. The data promotion platform shall have the right to update the above agreements, rules, notices and contents from time to time, and inform Party B through webpage announcement, system message, email, call or letter, etc. Such notice shall be deemed to have been served to Party B and binding on Party B upon it is announced or sent.**

Part I Business Terms

Article I Cooperation Matters and Definitions

1. Party B shall entrust Party A to provide data promotion services for Party B in accordance with the Agreement, and pay the data promotion fees to Party A as agreed.
2. Party A shall authorize Party B as the comprehensive agent in China, except for the advantageous agency scope of local industry, automobile manufacturers, automobile dealers and real estate developers (Party A shall have the right to unilaterally adjust and change the agency scope and period of Party B, which shall be subject to Party A's notice). During the agency period (the period of cooperation hereunder), Party B can only act as agent for the data promotion services within the scope authorized by Party A, and shall not have customer conflict with Party A's advantageous agent involved in the business in the territory. Regardless of any legal relationship formed or existing between Party B and its customers, Party B shall sign corresponding agreements with its customers in its own name and directly enjoy rights and assume obligations as a party to such agreements. Party B shall clearly agree with its clients on their respective scope of work, specific service matters, service standards and other contents. Party B shall not refuse to perform the Agreement for any reason between it and its customers. In case of any dispute or controversy arising from Party B's breach of the agreement signed with the customers or unclear agreement with the customers, Party B shall settle the dispute or controversy with the customers by itself.
3. Data Promotion Platform refers to the Ocean Engine Ark Platform (website: [https:// agent.oceanengine.com/](https://agent.oceanengine.com/)) operated legally by Party A or its affiliates, Ocean Engine's advertising platform (website: <https://ad.oceanengine.com/>), and platforms providing certain types of data promotion and related services and functions, and such platforms can provide services such as data promotion, cost statistics, data inquiry, analysis, and material management (subject to the actual services provided by each platform). Where there are any changes to the name, operating entity, or website/domain of the Data promotion platform, the notice at that time shall prevail, and the changes shall not affect the effectiveness of the Agreement.
4. Ocean Engine Ark Platform refers to the service and management platform operated legally by Party A or its affiliates and such a platform provides services such as contract signing, customer follow-up, business processes, optimization of material release, and smart data analysis (subject to the actual services provided by the platform), hereinafter referred to as the "Ark Platform."
5. Platform Rules refer to all normative documents that have been released or may be released in the future on the Data Promotion Platform, network platforms with massive viewership data, or relevant platforms that may be added subsequently, including but not limited to relevant agreements, rules, norms, notices, policies, announcements, and other content that Party B needs to comply with when using the relevant services under the Agreement.
6. Restrictive Measures refer to the restrictive measures taken by the Data promotion platform, network platforms with massive viewership data, or relevant platforms that may be added subsequently on part or all functions of the accounts of Party B and its customers according to the Agreement, the Online Agreement, Platform Rules, or relevant laws and regulations, including but not limited to closing accounts, limiting account opening, freezing funds and equity in the account, including balance, grants, etc., restricting participation in various activities held on each platform, and other restrictions on the use of data promotion functions and services.
7. Party B's Products or Products refer to the goods, services, or any other legal publicity objects produced or sold by customers represented by Party B. Party B shall have the legal rights necessary for data promotion in the performance of the Agreement, including but not limited to copyright, trademark right and portrait right.

8. Party B can make corresponding selections, settings or operations according to the rules and guidelines of the Platform, or display the content material on the relevant pages, interfaces or positions of the client applications, websites, applets, other partner network platforms and applications of Party A's affiliates (hereinafter referred to as "traffic network platforms") or use and enjoy corresponding services and functions through the data promotion services provided by Party A otherwise agreed in the Agreement (such as email confirmation by the parties).
9. Data Promotion Service includes any one of the following forms or a combination thereof:
 - (1) Publish advertisements in the form of pictures, texts, videos, audios and live broadcasts, etc. for Party B's products on the flow network platforms;
 - (2) Publish the content provided by Party B that describes, introduces or promotes Party B's products mainly in the form of texts on the traffic network platforms;
 - (3) Publish the network/download link address provided by Party B on the traffic network platforms. Users of the traffic network platforms can view information or buy / use specific services, goods or download APP products by clicking the links and jumping to the corresponding page. Party B shall ensure the legality of the landing page to which the link points and the content and qualification of the downloaded products;
 - (4) Paid search services to promote goods, services or other publicity objects;
 - (5) Other data promotion services applicable to promoting Party B's products.

Party B acknowledges and confirms that the responsibilities for the Data Promotion Service hereunder shall be borne by and at the costs of Party B in accordance with the provisions of the Agreement, whether Party B places orders and confirms offline through email or other means for the Data Promotion Service, or the said Service is operated and executed online through accounts of Party B and its customers.

10. Promotion Content/Content Materials refer to the keyword information and website information submitted by Party B or its customers; the information content designed and produced by Party B or its customers, or by others entrusted by Party B or its customers, or by using others with valid authorization and such content is used to display the brands of Party B's customers and/or Party B's Products; as well as the information content submitted and displayed by Party B when using the services under the Agreement, including but not limited to pictures, texts, videos, audios, flash, live broadcasts, and various forms of content as well as all components thereof including music, sound, lines, and visual design. The content material includes the landing page itself.
11. Landing page refers to the page to which the link contained in the content material points, that is, the page to which the user jumps or redirects after clicking the content material.
12. Self-produced programs and specific activities refer to videos, movies or TV plays, variety shows, sports events or live broadcast parties, etc. that are shot and produced by Party A and/or its affiliates or any entrusted third party, or whose right of placing commercial contents is granted to the same.

Article II Term of Cooperation

1. The cooperation period between Party A and Party B starts from January 1, 2023 to December 31, 2023. Upon the expiration of the above cooperation period, the data promotion services under the Agreement will be terminated. If the Agreement is canceled or terminated in advance, the above cooperation period will expire on the date of early cancellation/termination.

2. If there is still any prepaid cash balance (hereinafter referred to as the “Cash Balance”) in the accounts of Party B and its customers that has not been consumed for release after the expiration of the above cooperation period and Party B chooses to continue to use it, the Cash Balance can only be used for bidding data promotion within three natural months (hereinafter referred to as the “Extension Period”) after the expiration of the above cooperation period. Unless otherwise agreed by the Parties, the data promotion during the Extension Period shall still be subject to the provisions of the Agreement. After the expiration of the Extension Period, Party A and the Data promotion platform shall have the right to close the accounts and account authorities of Party B and its customers. After the expiration of the above cooperation period, Party B shall not renew charge procedures under the Agreement, but can only consume the aforementioned Cash Balance during the Extension Period, provided that the consumption generated after the expiration of the above cooperation period and during the Extension Period cannot be used for accounting for corresponding rebates or similar preferential policies based on the Agreement and/or supplementary agreements and other documents subsequently signed by the Parties.
3. If there is any prepaid cash balance in accounts of Party B and its customers that has not been consumed before the signing of the Agreement, Party B shall confirm that the prepaid cash balance will be transferred to the Agreement and subject to the Agreement from the cooperation start date agreed in the Agreement.
4. Party B confirms that the grant amount in the account of Party B’s customers shall be subject to the following rules of use:
 - (1) The grant amount can only be used during the cooperation period of the Agreement and any Extension Period (if any), provided that the accounts of Party B and its customers can operate normally. If the accounts of Party B or its customers are banned or restricted from use, or Party B/its customers close the account voluntarily, the grant amount shall not be used or will be cleared.
 - (2) The grant amount cannot be withdrawn, refunded, transferred, or invoiced.
 - (3) The grant amount shall be used before the deadline displayed on the platform. If the deadline displayed on the platform is later than the cooperation period and/or the Extension Period (if any), the grant amount shall be used during the cooperation period and/or the Extension Period (if any). If it is not used overdue, it will be deemed as a voluntary waiver by Party B and its customers, and such amount will be cleared upon expiration.
 - (4) Other requirements and limitations regarding the use of grant amounts notified or announced by the Data promotion platform.
 - (5) All data promotion carried out with the grant amount shall be executed in accordance with the provisions of the Agreement.
5. After the expiration of the cooperation period of the Agreement, other non-cash amounts in the accounts of Party B and its customers other than the grant amount shall not be used for data promotion release and consumption. If so, Party B shall agree and guarantee to pay Party A the data promotion fee corresponding to the consumed non-cash amounts in accordance with the provisions of the Agreement.

Article III Data Promotion Modes

1. Non-bidding data promotion

- (1) Non-bidding data promotion includes but is not limited to the release of CPT (Cost Per Time), CPM (Cost Per Mille), CPV (Cost Per View), special project resource package, and other non-standard resources.
- (2) For the non-bidding data promotion, the specific time, position, price and other elements of data promotion shall be determined according to the *Data Promotion Order* (hereinafter referred to as the "Order") signed by Party A and Party B before the data promotion or confirmed through the valid email address and the Data promotion platform agreed in the Agreement. If Party B places any order through the email address or data promotion platforms, the order shall be deemed as Party B's true intention and shall have legal effect and binding force on Party B. The order shall come into effect after Party A confirms it with the valid email address or on the data promotion platforms agreed in the Agreement. Party B acknowledges and confirms that: Party A or any entrusted third party will log in to the data promotion background and the account of Party B and its customers to check and operate according to the order, and confirm relevant online agreements and rules on behalf of Party B for the use of some functions, so as to realize the non-bidding data promotion and release.
- (3) After the successful placement of the Order, Party A has locked the inventory and reserved corresponding resources for Party B. Where the normal, timely, and continuous release is affected due to reasons other than the data promotion platform and Party A, and waste of corresponding resources will be caused therefrom, Party B shall still pay the corresponding data promotion fee as agreed in the Order. The aforementioned cases include but are not limited to the following: Party B's failure to upload Content Materials in a timely manner; failure of Party B's Content Materials/data promotion plan for the review; violation of laws/regulations/Platform Rules by Party B's Content Materials/data promotion plan and thus the plan is taken offline; abnormalities in accounts of Party B/its customers (including but not limited to the account being banned and unable for releasing or being subject to Restrictive Measures), and suspension, interruption, termination, or failure to timely and continuously release of Party B's data promotion plan due to other reasons not attributable to the data promotion platform and Party A.
- (4) During the cooperation period of the Agreement, if Party B changes the effective order, it shall inform Party A 30 days in advance with confirmation of Party A, and the Parties shall sign or confirm the changed order; otherwise, it shall be deemed that the order has not been changed, and Party A and Party B shall still execute and settle the effective order before the change. Party B shall carry out changes to the orders confirmed on the data promotion platform in accordance with the data promotion platform rules and requirements.

2. Bidding data promotion includes but is not limited to CPM (oCPM) (Optimized Cost Per Mille) and CPC (Cost Per Click) bidding release, and Party B shall carry out data promotion by online bidding in accordance with the data promotion platform rules and the release operation guidelines. Once Party B's bid meets the transaction conditions of the service, the promotion content of Party B will be displayed independently or in an aggregated form in certain locations and in certain modes based on the continuously optimized release model of the data promotion platform.

3. Party B acknowledges and confirms that if Party B has selected the preferred media or scenario on the data promotion platform, Party B's promotion content will be mainly released according to the media or scenario selected by Party B. If there are multiple preferred media or scenarios, there may be no release on some media or scenarios due to various factors such as Content Materials, Platform Rules, and bid strategies. At the same time, in order to provide better Data Promotion Service to Party B, the data promotion platform may optimize the content and format of Party B's promotion content and intelligently expand the release to other scenes with massive viewership data.
4. Based on the purpose of optimizing data promotion services, the data promotion platform will adjust and improve the content material, size and format requirements, placement position and form, data promotion modes, etc. from time to time. Optimization includes but is not limited to adding anchor points, marketing components, identification or logos, or using idea optimization functions (such as live clip editing of high quality, dynamic ideas, programmatic ideas, and derivations from ideas) and is subject to actual execution on the data promotion platform. If the Content Materials lack matching and/or relevance with certain attributes of the Data Promotion Service, Party B authorizes Party A and the data promotion platform to appropriately edit and replace the Content Materials in order to adapt it for display.
5. Party B acknowledges and confirms that the results and effectiveness of data promotion are affected by various factors, including but not limited to the condition of Party B's Products, the quality of Content Materials, Party B's operations, release strategies, and changes in the external competitive environment. However, regardless of the data promotion mode and billing mode used, Party A and the data promotion platform shall not make any express or implied promises to Party B and its customers regarding the promotion effect of the service used herein and the sales, business performance, and investment returns of Party B's Products.

Article IV Data Promotion Fee

1. Pricing Mode

According to the specific modes of data promotion agreed upon by the Parties, Party B shall settle and pay fees to Party A using corresponding billing modes (including CPT, CPM, CPC, oCPM, etc.) and the billing currency shall be RMB.

2. Term of Payment

- (i) For Party B's bidding data promotion, Party B shall pay Party A the data promotion fee according to the following agreed period:

For payment before data promotion (i.e. prepayment), the promotion fee shall be paid by Party B and received by Party A before data promotion. Each calendar month shall be taken as a settlement period. The Parties shall timely calculate the promotion fee incurred in the previous settlement period within the current settlement period, and Party A shall timely provide Party B with an invoice of the equal amount after receiving the sealed order or the Data Promotion Settlement Statement issued by Party B.

- (i) For Party B's non-bidding data promotion, Party B shall pay Party A the data promotion fee according to the following agreed period:

For payment before data promotion (i.e. prepayment), the promotion fee shall be paid by Party B and received by Party A before data promotion. Each calendar month shall be taken as a settlement period. The Parties shall timely calculate the promotion fee incurred in the previous settlement period within the current settlement period, and Party A shall timely provide Party B with an invoice of the equal amount after receiving the sealed order or the Data Promotion Settlement Statement issued by Party B.

Party B acknowledges and confirms that regarding non-bidding data promotion that contains special project resource packages, Party A has the right to adjust the payment deadline agreed in the Agreement. The payment deadline and payment method after adjustment shall be subject to the supplementary agreement or email confirmation separately signed by both Parties.

3. Party B acknowledges and confirms that, for Party B's bidding data promotion, even if Party B adopts a non-prepayment method, if there is a cash balance in the accounts of Party B and customers represented by Party B, the cash balance shall be consumed first. After the cash balance is fully consumed, Party B shall pay the data promotion fee to Party A according to the payment deadline agreement mentioned above. For Party B's non-bidding data promotion, Party B shall pay the data promotion fee to Party A according to the payment deadline agreement mentioned above.
4. If Party B adopts non-prepayment, even if the payment period has not expired, as long as Party A has reasonable reasons to believe that Party B will or has lost its ability to pay or has the risk of overdue payment, Party A shall have the right to suspend Party B's data promotion and require Party B to pay the fee immediately, and at the same time have the right to change Party B's payment mode from "consumption before payment" to "prepayment" or require Party B to pay a certain amount of security deposit.
5. Type of invoice: The invoice items that Party A can issue include: promotion fee/advertisement release fee/advertising fee, and the invoice types that Party A can issue for Party B include: special VAT invoice/general VAT invoice.
6. Party B shall make payment by bank transfer, and Party A will not accept other payment methods. The settlement currency is RMB. The receiving bank account information of Party A is as follows:

Account name: Henan Ocean Engine Information Technology Co., Ltd.

Bank: [*]

Account No.: [*]

Article V Cooperation Policy

1. Party B confirms that: During the cooperation period, Party A shall have the right to set relevant assessment indicators for Party B's data promotion on a quarterly basis (subject to Party A's separate email notice). Party A shall assess the completion and cumulative completion of Party B's relevant assessment indicators in the previous quarter and before at the beginning of each quarter. If any assessment indicator of Party B is not completed, Party A shall have the right to immediately terminate the Agreement without bearing any liability for breach of contract/compensation.
2. During the cooperation period of the Agreement, If Party B apply to Party A for and confirm the data promotion and distribution policy or return policy approved by Party A through the valid contact agreed in this Agreement (hereinafter collectively referred to as the "annual frame policy", including but not limited to the policy content, actual implementation of the policy and security deposit), the annual frame policy confirmed by Party B in the above way is the true intention of Party B, and has legal effect and binding force on Party B. If a separate written agreement is signed on the annual framework policy, the written agreement shall prevail.

Part II General Terms and Conditions

Article I Protection of User Personal Information

Under the Agreement, Party A and Party B shall process the user's personal information in accordance with the requirements of relevant laws and regulations. The data provider promises that the data provided to the receiver complies with the laws and regulations and has obtained the authorization and consent of the relevant personal information subject, without infringement of the legitimate rights and interests of any third party. The data receiver undertakes to protect the security of personal information in a manner that meets the requirements of relevant laws and regulations and necessary measures, and to process relevant personal information in accordance with the laws and regulations, the above authorization and consent of the personal information subject and the Agreement.

Article II Account of data promotion platform

1. The accounts (including the account created and registered on the Ocean Engine Ark Platform by Party B and the account created and registered on the Ocean Engine's advertising platform by Party B's customers for data promotion cooperation through entrusting Party B) created and registered by Party B and its customers on the data promotion platform shall only be used to the extent of Party B, Party B's customers, and the corresponding authorized entities. Without the written consent of Party A, Party B is prohibited from gifting, borrowing, renting, transferring, or selling the accounts in any form.
2. Party B shall bear all legal responsibilities (including but not limited to assuming responsibilities according to the provisions of the Agreement and paying the data promotion fee) for the activities and actions (including but not limited to online signing/confirming agreements, configuring and operating accounts, or conducting data promotion) conducted in the name of accounts of Party B and its customers.
3. Party B undertakes that Party B and its customers shall properly keep the accounts and passwords created and registered on the data promotion platform and maintain their security and confidentiality. If the account is stolen or the password is lost due to improper storage of Party B/its customers or other force majeure factors, Party B shall bear the responsibility on its own. If the account or password is lost or forgotten, Party B may appeal to Party A or the data promotion platforms in time to retrieve the account or password. Party B understands and acknowledges that the password retrieval mechanism of Party A or the data promotion platforms can only identify whether the information filled in the appeal form is consistent with the system records, but cannot identify whether the appellant is the real authorized user of the accounts.
4. Party B understands and agrees that in order to ensure the security of the accounts and the legitimate rights and interests of Party B/its customers, if the accounts of Party B and/or its customers have not been logged in and used for a certain period of time, Party A has the right to re-verify the login party's identity and other information of the accounts of Party B and/or its customers in accordance with the operation process of the data promotion platform.
5. Party B acknowledges and confirms that if Party B or its customers operates their accounts (including but not limited to authorizing and binding other platform accounts to the data promotion platform account, providing/receiving data and materials) in accordance with the guidelines, rules, and agreements confirmed by Party B or Party B or its customers on various platforms (including but not limited to the data promotion platform, network platforms with massive viewership data), Party B confirms that such operations have full authorization and permission, and the platform prompts, instructions, rules, and agreements at the time of the operation have full legal effect and binding force on Party B and/or its customers. Party B shall assume full legal responsibility for the aforementioned operations. Any disputes or controversies arising from the aforementioned operations and related matters shall be addressed and resolved by Party B itself with Party B's customers or other related third parties, and have nothing to do with Party A, Party A's affiliates, and each platform.
6. Party B understands and agrees that if the account of Party B is closed, the accounts of Party B's customers will be subject to Restrictive Measures (including but not limited to release restrictions or disabling) and cannot be used.

7. After the cancellation or termination of the Agreement, Party A shall have the right to close all accounts created and registered by Party B and its customers on the data promotion platforms and their permissions.
8. Party A/Party A's affiliates and the data promotion platform have the right to view the account data promotion and related content and data to be released by Party B and its customers based on compliance investigations, violation identification, and handling, data promotion analysis and optimization, service provision, problem troubleshooting, risk control, and internal audit purposes, and collect relevant information on the exposure and display of Party B's promotion content.

Article III Submission and Review of Data Promotion Content

1. Party B understands and agrees that the data promotion platform will establish different rules (including but not limited to different subject types, material specifications and standards, and promotion industry categories) for data promotion based on business strategy, user maintenance, etc., and will review the relevant qualifications and Content Materials of data promotion based on such rules.
2. Within the scope agreed in the Agreement, the specific content of data promotion shall be subject to what is submitted by Party B or its customers to Party A or uploaded to the data promotion platform and accepted after review by the said Platform (the Content Materials submitted or provided by Party B in the Agreement include the Content Materials submitted or provided by Party B's customers).
3. According to the modes of data promotion, Party B shall submit the content material in advance according to the specifications and size requirements of the data promotion platforms before data promotion. If Party B wants to change the data promotion content, it shall also submit the changed content material in advance as required by the data promotion platform, otherwise, Party B shall still pay the corresponding data promotion fee under the Agreement and bear the consequences arising from the failure to change the content material in time.
4. The relevant data promotion qualifications and content material provided by Party B must be true and legal, and shall not be fake to deceive or mislead consumers, or violate laws, regulations, rules, and public moral codes, or be suspected of or constitute unfair competition and infringe the legitimate interests of any third party (including but not limited to infringement of the copyright, trademark right, patent right and other intellectual property rights of others, infringement of the personal rights or other legitimate rights and interests of others). They shall comply with relevant laws, regulations, and rules, otherwise, Party A shall have the right to refuse to publish them.
5. Party B guarantees that it will not arbitrarily add links, buttons, QR codes and other operation entrances in the content material to guide users to download applications. If it is necessary to add any link or other operation entrances to guide users to download applications, Party B shall obtain Party A's confirmation in advance and upload relevant application information through the application management center designated by Party A, add the download link in the way permitted by Party A or the data promotion platforms, and express the five-element information (application name, version information, developer name, permission information and privacy policy) to users. There shall be no inconsistency between the content material and relevant application information or other circumstances of misleading or inducing users to download, otherwise, Party A shall have the right to reject Party B's data promotion demands, immediately remove the content material being released and require Party B to bear the corresponding responsibilities agreed in the Agreement.

6. If Party B uses live stream promotion for data promotion, Party B understands and agrees that:
 - (1) Party B guarantees that the live streaming content (including but not limited to various forms of content such as texts, pictures, videos, audios, and live broadcasts and all components therein such as music, sound, dialogue, and visual design) and the portraits involved in the live streaming are original or have been legally licensed (and sublicensed) for use, and Party A/Party A's affiliates and the data promotion platform do not need to obtain the license of any third party for editing, processing, displaying, promoting and using the live streaming content.
 - (2) Party A/Party A's affiliates and the data promotion platform have the right to form the highlight cut of Party B's live streaming content through editing (including but not limited to selection, adoption or abandonment, decomposition, and grouping) and processing (including but not limited to adding subtitles, music, pictures, and videos), and display the highlight cut or use it as materials in Party B's promotion content. Party B promises not to maliciously alter and use the aforesaid highlight cut, and not to use the highlight cut for purposes other than data promotion.
 - (3) If any dispute is caused or losses are caused to Party A and its affiliates due to Party B or its customers violating the aforesaid guarantee, Party B shall independently bear the corresponding responsibilities and compensate Party A and its affiliates for all the losses.
7. Party A will review the data promotion content and content materials submitted by Party B in accordance with the provisions of relevant laws, regulations and rules and the rules of the data promotion platform.
8. The review and final delivery by Party A shall not relieve Party B's guarantee liability for the authenticity and legality of the promotion contents, relevant qualifications and the products sold and promoted. Party B shall bear all legal responsibilities on its own for any controversies, demands and disputes arising from Party B's data promotion contents or products sold and promoted, and if Party A and/or Party A's affiliates suffer any losses (including but not limited to any third-party claims, compensation paid in advance or punishment by state authorities) incurred thereby, Party B shall compensate Party A and/or Party A's affiliates in full for all losses incurred thereby. At that time, Party B shall not refuse to bear the liability for compensation according to the Agreement on the grounds that the promotion contents and/or content materials and relevant qualifications were reviewed, delivered by Party A/data promotion platform or provided by other third parties.
9. Party A has the right to immediately suspend the release and take corresponding restrictive measures, and require Party B to make modification or rectification upon receipt of Party A's written notice and compensate all losses caused therefrom to Party A and Party A's affiliates, if Party A finds that Party B and customers represented by Party B, including but not limited to business behavior, Party B's products, data promotion, content materials, products for sales/promotion, the related personnel (including but not limited to senior executives and spokespersons) of Party B and customers represented by Party B and the use of relevant functions and services of the data promotion platform (whether within the scope of Party A's review responsibility or not): 1) violate the relevant laws and regulations or will be much likely to cause the risk of violation of laws and regulations, or disrupt the platform order or infringe on consumers' rights and interests, or seriously violate the social morality and public order; or 2) are reported and investigated by competent authorities for illegal events, negative events or other improper behaviors. Before Party B makes the modification according to Party A's requirements, Party A has the right to refuse to lift the restrictive measures and refuse to publish the data promotion content. If any consequences such as failure to publish or delay in publishing the promotion content are caused thereby, Party A shall not bear the liabilities for breach of contract. If Party B refuses to make the modification or fails to do so within the time limit, or the modification by Party B fails to meet the requirements of Party A, Party A has the right to unilaterally terminate the Agreement.

10. Party B shall conduct its own review of the promotion content and qualification to be released with a high level of duty of care that professionals can fulfill, so as to avoid any illegal situation in the promotion content and content materials as much as possible.
11. If Party A is investigated by a competent authority or receives a complaint from a third party, or Party B or its customers file a complaint against any other third parties, for reasons of Party B or its customers, including but not limited to business behavior, Party B's products, data promotion, content materials, products for sales/promotion, the related personnel (including but not limited to senior executives and spokespersons) of Party B and its customers and the use of relevant functions and services of the data promotion platform, Party B agrees that Party A will provide Party B's information involved in the cooperation under the Agreement, including but not limited to information of the company entity and data promotion information, to the competent authority or the third party(ies), and Party B shall support the above investigation and the complaints, and disputes. If a third party complains that Party B, Party B's customers, and the promotion content of Party B infringes its legal rights, Party B shall provide a counter-notice and preliminary evidence as required by Party A to prove that it does not constitute infringement, and Party A shall have the right to provide the relevant qualification and other supporting documents provided by Party B to the third party. If Party B refuses to provide evidence or the evidence provided is insufficient to prove that it does not constitute infringement, Party A shall have the right to terminate the Agreement or suspend the delivery and require Party B to pay the liquidated damages for 20% of the corresponding data promotion fees of the content materials/products complained of infringement or RMB 30,000 (whichever is higher). If the liquidated damages are not enough to make up for Party A's and its affiliates' losses, Party B shall continue to compensate.
12. In order to optimize and provide data promotion services that are more suitable for market demand, Party B authorizes Party A or Party A's affiliates to migrate the accounts of the data promotion platform and/or relevant data in the accounts between the data promotion platform to achieve the purpose of providing data promotion services.
13. For the purpose of checking and ensuring the service quality provided by Party B to customers it represented, Party B authorizes Party A to provide information related to the entity identity, operation and data promotion of Party B to Party A's affiliates or related operating platforms of affiliates for review and analysis.

Article IV Data Statistics

1. Party A and Party B confirm that all data under the Agreement (including but not limited to data promotion information, release time, page views, clicks, etc.) shall be counted by Party A and adopted as the basis for settlement. Party A guarantees that the statistical data are objective and true.

Taking each data promotion period as a cycle during the execution of the Agreement, if Party B has any objection to the performance of the Agreement by Party A (including the execution of data promotion), Party B shall explicitly raise it to Party A in writing (valid in the form of e-mail, with corresponding materials attached at the same time, such as webpage copy, etc.) within 5 natural days after the end of the data promotion period. If Party B fails to raise an objection in the above-mentioned written form within the above objection period, it shall be deemed that Party B has no objection to the data promotion, execution and corresponding fees.

2. Party B can only monitor and count the data promotion services supported by Party A and the data promotion types and resources opened by Party A in accordance with the Agreement and the order/scheduling agreement. Party B and the third-party statistical agencies entrusted by Party B that conform to the Agreement shall keep the information learned in the process of data statistics and monitoring strictly confidential, and promise to implement necessary management measures and technical means that are not lower than the overall level in the industry to protect the security of information and data, and shall not use the learned information for purposes other than those agreed in the Agreement.

3. For non-bidding data promotion:

- (1) Party B may choose to entrust a third-party statistical agency notified by Party A to conduct data statistics.
 - (2) Based on the data issued by Party A, if the difference between the statistical data of the third-party statistical agency entrusted by Party B and Party A's data does not exceed 10% (including 10%), the data of the third-party statistical agency may prevail; if the difference exceeds 10%, Party A and Party B shall review the data together with the third-party statistical agency and correct the error according to the facts, and if it is confirmed that Party A's data is incorrect, the data of the third-party statistical agency may prevail; but if it cannot be confirmed that Party A's data is incorrect, Party A's data shall prevail. If no agreement can be reached, the dispute shall be settled according to the dispute settlement method agreed in the Agreement.
 - (3) Party A shall have the right to unilaterally adjust, reduce or change the third-party statistical agencies and notify Party B in advance. Only when Party B entrusts the corresponding third-party statistical agencies according to Party A's latest notice, the error of data promotion of the non-bidding data can be implemented according to the preceding paragraph. If Party B selects other third-party statistical agencies for monitoring and data statistics other than the third-party statistical agencies agreed in the Agreement (subject to the latest notice of Party A), its statistical data shall be invalid unless agreed by Party A in writing.
 - (4) In the above data review, the Parties confirm that they do not recognize and support the settlement, screening and identification rules of "synchronous click monitoring", "frequency", "TA%" and "ivt" data of third-party statistical agencies, and the rules of Party A shall prevail.
 - (5) If Party B establishes a monitoring link by itself to conduct data statistics on non-bidding promotion, Party B confirms that all data under the Agreement shall be subject to the statistical data of Party A.
4. For bidding data promotion, Party B may choose to entrust a third-party statistical agency or establish a monitoring link by itself for data statistics, but all data under the Agreement shall be subject to Party A's statistical data.

Article V Liability for Breach of Contract, Exceptions and Special Agreements

1. Party B shall pay Party A the data promotion fees (including the security deposit, if any) according to the time and amount agreed in the Agreement. If Party B fails to pay the fees in full and on time as agreed, Party B shall pay an overdue fine of 3 % of the total amount of outstanding fees for each day overdue until the arrears are paid off. Party A shall have the right to directly deduct the unpaid data promotion fees and overdue fine from the balance of the account of Party B and its customers (including cash balance, rebate amount, etc.) and the security deposit of Party B; meanwhile, Party A shall have the right to suspend Party B's data promotion demands in part or in whole from the overdue date and does not assume any liability for breach of contract. If Party B fails to pay the full amount of data promotion fees within 15 days overdue, Party A shall have the right to terminate the data promotion of Party B without assuming any liability for breach of contract.
2. If Party B has any of the following breaches, Party B shall still pay the corresponding data promotion expenses in full according to the Agreement, and Party A shall have the right to immediately remove the materials being released, take corresponding restrictive measures and unilaterally terminate the Agreement, and require Party B to compensate Party A and/or Party A's affiliates for all losses caused thereby:
 - (1) Party B fails to pay the data promotion fees in full within 15 days overdue without justifiable reasons;

- (2) Party B violates the confidentiality requirements of the Agreement and/or the protection requirements of users' personal information, migrates, copies, disseminates, transfers, licenses, or by any means discloses, allows, or provides others to use in Party A's trade secrets, software, data and other information contents, or engages in any commercial or operating activities;
- (3) Party B and its customers, including but not limited to their business behavior, Party B's products, data promotion, content materials, sales/promotion products, relevant personnel of Party B and its customers (including but not limited to senior executives and spokespersons of Party B and its customers), and the use of relevant functions and services of the data promotion platform, violates relevant laws and regulations may lead to the risk of violation of laws and regulations, or disrupt the order of the platform or infringe on the rights and interests of consumers, or seriously violate the public order and good customs, or are reported and investigated by competent authorities for illegal events, negative events or other improper behaviors, and still fail to correct or fail to correct within the time limit after being notified by Party A, or still fail to meet Party A's requirements after correction;
- (4) After Party B's link is approved or is promoted online, Party B displays the contents that violate the current laws, regulations and rules by modifying the page or program content led to by the link, setting website redirect, setting malicious codes, setting viruses and other means;
- (5) Party B fails to add the download link in the way agreed hereunder, or the added download link fails to express the information of five elements to the user, or the content materials are inconsistent with the relevant application information, or other circumstances such as misleading and inducing the user to download; or Party B changes the content materials by itself without the confirmation by Party A, including but not limited to changing ordinary products originally promoted into products that require special business qualifications to operate, adding or changing contents such as download links;
- (6) Party B carries out data promotion beyond the agency scope and agency period agreed in the Agreement;
- (7) Party B and/or Party B's affiliates carry out agency or other activities in the name of Party A or its affiliates beyond or without the authorization of Party A and its affiliates;
- (8) Party B or the customers represented by Party B provide any content materials containing malicious software, spyware or any other malicious code in the data promotion, which infringes the legitimate rights and interests of Party A and/or users;
- (9) Party B develops sub-agents;
- (10) Where a written contract shall be signed between Party B and the customer it represents, and Party B fails to verify the legality and authenticity of the entity qualification submitted by the customer it represents, and Party B fails to provide Party A with the cooperation contract signed with the customer it represents upon notification by Party A to Party B;
- (11) In any of the following cases of Party B:
 - 1) Party A undergoes business or production shutdown, business closure, rectification, reforming, deadlock, liquidation, takeover or trusteeship, dissolution, revocation of business license, deregistration or bankruptcy;
 - 2) Party B undergoes financial deterioration, serious hardship in operations, or the occurrence of events or cases adversely affecting its normal operations and financial state;
 - 3) Party B or its controlling shareholders or legal representatives are involved in major lawsuits, arbitrations, disputes, claims or other legal procedures, or major assets are seized, sealed up, frozen, enforced, or other measures with the same effect are taken, resulting in significant adverse effects on Party B's solvency and operating ability;

- 4) For other circumstances of Party B, which, in Party A's reasonable judgment, may cause or have caused significant adverse effects on Party B's performance ability under the Contract, or do not meet Party A's requirements for agents.
- (12) Party A's performance of the Agreement is of no practical significance due to other serious breaches of contract by Party B.
3. If Party B fails to prove that it has fulfilled the review obligations agreed in the Agreement, and the content materials uploaded/submitted or delivered by Party B, or the sales/promotion of products or data promotion, or the business behavior of Party B/customers represented by Party B:
- (1) Infringes the legal rights of third parties; (2) or there is indeed evidence to prove that there is a major suspicion of the aforesaid infringement; (3) or Party A has received true and reasonable complaints (including but not limited to third parties accusing Party A/Party A's affiliates of infringement in the form of complaints, letters, media reports, etc., filing a lawsuit against Party A/Party A's affiliates, reporting to relevant competent authorities, etc.) due to its content materials or sales/promotion of products, the operation of Party B/customers represented by Party B, etc. In case of any of the above circumstances, Party A has the right to terminate the Agreement or suspend the release, take restrictive measures, and require Party B to pay liquidated damages of 20% of the corresponding data promotion fee for the content/product or RMB 30,000 (whichever is higher). If the liquidated damages are insufficient to make up for the losses of Party A and Party A's affiliates, Party B shall continue to compensate; any dispute arising from Party B's products shall be settled by Party B and Party B shall bear all legal responsibilities; if Party A/Party A's affiliates compensate any third party or are punished by state authorities due to Party B's infringement or illegal acts, Party B shall also fully compensate Party A and Party A's affiliates for the losses incurred thereby.
4. If Party B violates the provisions of the Management Specifications on Ocean Engine Business Partners issued by Party A (in case of any change in the name of the Specification, the notification of the platform at that time shall prevail), Party A shall have the right to take corresponding measures against Party B and accounts of Party B and its customers and/or require Party B to bear corresponding responsibilities in accordance with the latest Management Specifications on Ocean Engine Business Partners that takes effect. Disputes, consequences, and losses arising therefrom between Party B and its customers shall be settled and borne by Party B.
5. Unless otherwise expressly provided in the Agreement, otherwise, the data promotion resources hereunder can only be used to promote the corporate image, brand, products or services of customers (i.e., the actual providers of the products or services promoted) clearly agreed in the orders signed by the Parties, the Data Promotion Schedule and other documents. Without the prior written consent of Party A, Party B shall not use the data promotion resources hereunder to promote any other customers by resale, transfer or any other means. Otherwise, Party A shall the right to immediately stop releasing or refuse to release such data promotion content, and Party B shall pay Party A liquidated damages of 20% of the unit rate card of the data promotion resources used for breach of contract within 5 working days from the date of Party A's written notice. At the same time, Party A shall have the right to terminate the Agreement in advance. If the above-mentioned liquidated damages are insufficient to make up for Party A's losses, Party B shall fully compensate Party A for the losses incurred thereby.

6. Under the Agreement, if Party B's breach of contract causes losses to Party A and/or Party A's affiliates, in addition to the liability for breach of contract agreed in the Agreement, Party B shall also compensate Party A and/or Party A's affiliates for the rights protection expenses incurred in realizing their rights, including but not limited to investigation fees, travel expenses, attorney fees, litigation costs, preservation fees and preservation guarantee fees (or preservation insurance premiums) and other expenses. Party A has the right to directly deduct the liquidated damages, compensation, and rights protection fees payable by Party B from Party B's advance payment, security deposit, and the balance (including cash balance, rebate amount, etc.) of account of Party B and its customers, and Party B shall continue to compensate for the insufficient part.
7. If Party A arbitrarily delays, interrupts or terminates the data promotion services without justifiable reasons, it shall explain the reasons to Party B in writing. If the agreed data promotion is not delivered or is incorrectly delivered at the agreed time due to Party A's fault, Party A needs to provide resource compensation for Party B's data promotion according to the principles of "one make-up for one mistake" and "one make-up for one omission", that is, Party A only provides resource compensation of the same value to Party B for Party A's wrong delivery and omitted delivery according to the above principles, and Party A shall not bear any other liabilities other than the above-mentioned.
8. If Party A commits any of the following breaches, Party B shall have the right to unilaterally terminate the Agreement:
 - (1) Party A fails to provide data promotion services as agreed within 30 days overdue without justifiable reasons;
 - (2) Party A commits breach of the confidentiality requirements of the Agreement;
 - (3) Party B's performance of the Agreement is of no practical significance due to other serious breaches of contract by Party A.
9. During the cooperation period of the Agreement, if Party B cancels an effective order and Data Promotion Schedule, Party B shall notify Party A in writing 30 days in advance and obtain written confirmation from Party A; if Party B fails to cancel according to the aforesaid agreement, it shall be deemed as Party B's breach of contract (if Party B should pay the data promotion fees before data promotion but fails to pay it, it shall be deemed as Party B's breach of contract to cancel the order). If Party B breaches the Contract, Party B confirms that it shall pay Party A the promotion expenses corresponding to the resources actually invested by Party A and the inventory locked and the corresponding resources reserved, and shall pay liquidated damages to Party A according to 20% of the promotion expenses agreed in the corresponding orders, Data Promotion Schedule and other documents or RMB 30,000, whichever is greater.

Party A shall have the right to deduct the above-mentioned liquidated damages from Party B's advance payment; if Party B does not have advance payment, Party B shall pay the above-mentioned liquidated damages to Party A within 10 working days after canceling the data promotion. If the above-mentioned liquidated damages are insufficient to make up for Party A's losses, Party B shall fully compensate Party A for all the losses incurred thereby.
10. Party A has the right to check Party B's promotion content, promoting or promotion products, operation behavior of Party B/its customers, and the information published on the platform. If Party A finds or suspects that Party B's promotion content, sale of products, operation behavior of Party B/its customers, and the information published on the platform has any problems, Both parties have the right to send a notice of inquiry and correction to Party B, or to delete information, block permissions, suspend/stop the services hereunder, and have the right to deal with the aforesaid behaviors of Party B according to the platform rules. The specific contents shall be subject to the Agreement and the platform rules. At the same time, Party A reserves the right to further investigate the relevant liabilities of Party B.

11. Exceptions:

- (1) Based on the overall market interests and business needs and in order to provide better data promotion services, it is reasonable to adjust, restrict, change, or withdraw the data promotion services, service contents, service methods, product functions, layout, page design, etc. under the Agreement due to changes in traffic network platform requirements, change of data promotion rules (including but not limited to review rules, access rules, promotion rules, security deposit requirements for specific industries, etc.) and platform rules, Party A's adjustment, improvement of user experience, optimization of advertising quality, changes in national policies and market environment, etc. If the data promotion services hereunder cannot be provided as agreed or cannot be continued due to the above adjustment, change, or withdrawal, Party A shall not be liable for breach of contract.
- (2) In order to ensure the normal operation of the traffic network platform and data promotion platform, Party A/Party A's affiliates shall shut down and maintain the website and platform regularly or irregularly if necessary. If the services hereunder cannot be provided as agreed due to such circumstances, Party A shall not be liable for breach of contract.
- (3) In case of circumstances including but not limited to the requirements of competent authorities, social public events, media reports or major time nodes, Party A shall have the right to adjust, suspend or terminate the data promotion services hereunder at the corresponding time node, and shall not assume the liability for breach of contract.
- (4) If Party A can't provide data promotion services as agreed due to the above three circumstances, Party A shall provide the data promotion services of the affected part at a condition not lower than that originally agreed by the Parties after the end of circumstances causing effects. If Party A can't release or provide the services because of the actual situation, the Parties shall make a settlement according to the actual data promotion situation.
- (5) Party B understands and agrees that in order to optimize the customer experience, the data promotion platform will continuously explore and provide differentiated product solutions for customers with different delivery experiences. The product functions actually used by Party B shall be subject to the page display. At the same time, the data promotion platform may provide estimated data services on some product pages, but such estimated data does not constitute any suggestions or commitments of Party A and the data promotion platform; the accuracy of such data is limited by the level that can be achieved by existing technologies and conditions, commodity conditions, Party B's operation, and changes in the external competitive environment, and is only for Party B's reference. Party B is still obliged to make decisions based on its own business judgment and bear the consequences, responsibilities, and risks of decision-making.
- (6) After Party A provides data promotion services as agreed hereunder, if Party B's promotion content cannot be displayed on the user's network terminal due to the setting by the computer, mobile phone and other network terminal users on their network terminal devices, client application programs, websites, mini-programs, or the data promotion services are inconsistent with the agreement due to the software and hardware devices and network configurations provided by Party B/customers represented by Party B, it does not fall under the scope of breach of contract by Party A, and Party A shall not bear any liability.
- (7) Party B and its employees shall not cause any actual/potential damage to or conflict with the interests, reputation, and brand image of Party A, Party A's employees, and A's affiliates, otherwise, Party A has the right to terminate this Agreement immediately after notifying Party B in writing, without bearing any liability for breach of contract, and Party A has the right to investigate the legal responsibilities of Party B and its employees.
- (8) Party A or its affiliates and the data promotion platform may invoke Party B's promotion content as a case of data promotion to display or participate in an award evaluation for the purpose of building a database of excellent cases, disseminating excellent cases, or operating needs. In this case, it shall not be deemed as Party A's breach of contract and Party A shall not bear any responsibility.

- (9) Party A/data promotion platform may provide or display contents and reference cases on promotion content design, copywriting, advertising strategy, and product selection to Party B, or aggregate high-quality creative materials for Party B's reference through product functions (hereinafter collectively referred to as "references"). Party B acknowledges and confirms that the intellectual property rights of the references belong to Party A or its original owner, and Party B will not use it in any way that infringes the rights and interests of Party A or a third party. The above-mentioned references are for Party B's reference only, and shall not be deemed or understood as any license, authorization, commitment, or guarantee made by the Party A/data promotion platform for all or part of the references. Party B shall decide whether to learn from the references according to its own situation. Party B shall ensure that its behavior of referring and using the references complies with laws and regulations, and Party B shall bear the corresponding legal consequences.
12. Limitation of liability: If Party A violates the obligations agreed in this Agreement and causes actual losses to Party B, Party A shall compensate Party B for the direct calculable actual losses, but the maximum amount of such liquidated damages and/or compensation shall not exceed 20% of the total amount of the order or data promotion plan involved in the breach.
13. Special agreements for the data promotion of self-made programs and specific activities:
- (1) If Party B displays and promotes content materials and enjoys corresponding rights and interests in Party A's self-produced programs and specific activities, Party B's corresponding rights and interests will be reflected in the self-produced programs and specific activities (the specific rights and interests shall be confirmed by the Parties in writing or through email). The data promotion form shall be subject to the final expression form in the self-produced programs and specific activities. After the expiration of the data promotion period, Party A has the right to remove or replace Party B's content materials and corresponding rights and interests. Unless otherwise agreed by the Parties, all intellectual property rights related to self-made programs and specific activities shall belong to Party A/Party A's affiliates. Without Party A's written consent, Party B shall not use the self-made programs and specific activities in any form in other promotion and advertising channels, or authorize any third party to use them or transfer them to any third party, otherwise, Party B shall be liable for compensation for all losses caused to Party A/Party A's affiliates.
 - (2) The intellectual property rights of the content materials provided by Party B to Party A are owned by Party B or Party B has obtained relevant legal authorization. Party B has the right and hereby irrevocably authorizes Party A and Party A's affiliates to use the content materials worldwide, non-exclusively and sublicenseably in programs and specific activities, promotion activities for programs and specific activities, and promotion activities on traffic network platforms. Party A and its affiliates shall be entitled to modify, reproduce, adapt, translate, compile or make derivative products of the corresponding contents. Party A shall use the content materials provided by Party B in accordance with the purposes agreed upon by the Parties, and shall not abuse or infringe on Party B's legitimate interests or degrade the image of Party B.
 - (3) Party B knows and confirms that: Any situation where Party B's rights and interests cannot be realized due to factors other than Party A's reason or beyond Party A's control, such as scheduling adjustment or unavailability to broadcast of self-produced programs or suspension and postponement of specific activities, shall not be considered as a breach of contract by Party A, and Party A shall not be liable to Party B for any compensation (including but not limited to compensation for errors, omissions, and losses). The Parties shall settle the actual expenses incurred according to the performed part under the Agreement (including but not limited to the consideration of the data promotion rights and interests resources used by Party B), and the production costs actually invested by Party A shall be settled through the Parties through a supplementary agreement.
 - (4) Factors beyond control include but are not limited to: The programs, columns, and specific activities in which the project is advertised are not approved or permitted by the relevant government approval authorities; The laws, policies, or government regulatory requirements applicable during the cooperation period are changed or adjusted; Sports events, parties, and other events stopped or postponed due to force majeure, social public events, government requirements or control, resulting in failure to launch or delay of programs, columns, or specific activities; After modification or extension still cannot get administrative approval or pass filing review; Program, column, or specific activity is stopped; The implementation of the project content (including but not limited to the host, actors, guests, directors, and shooting environment) needs to be changed; Scheduling adjustments of programs and projects caused by relay of major events, news, or live programs by Party A's broadcast channels, and equipment maintenance or overall revision.

- (5) If offline activities are involved, Party B shall be responsible for the personal and property safety of personnel, materials and equipment of Party B and customers represented by Party B and cooperate in the management of the activity site (including but not limited to property management, safety, fire protection, and epidemic prevention).
 - (6) If the data promotion cooperation of self-made programs and specific activities is suspended or terminated in advance due to reasons of Party B or its customers, Party B shall bear all the production costs of self-made programs and specific activities, and Party B shall be liable for compensation for all losses to Party A and its affiliates. Such reasons include but are not limited to: Unauthorized cancellation of cooperation by Party B or its customers; Illegal, negative events or improper behaviors of Party B, Party B's customers, and/or relevant personnel of Party B and its customers (including but not limited to senior executives and spokespersons of Party B and/or its customers), and Party A judges that the continued cooperation will affect the reputation of Party A and/or its affiliates.
14. Special agreement on programmatic PMP advertising: If Party A and Party B carry out programmatic PMP advertising cooperation, the Annex IV Terms of Programmatic PMP Advertising Cooperation shall be abided by.

Article VI Clauses on Anti-commercial Bribery

In order to protect the legitimate rights and interests of the Parties, ensure that the business dealings between the Parties conform to the principles of good faith and fair trade, and focus on establishing a long-term friendly business partnership to promote the development of the relationship between the Parties, the following agreements are reached through friendly negotiation:

1. The commercial bribery referred to in this Article refers to all material and spiritual direct or indirect improper benefits offered, promised, induced, required, and received by Party B or its employees to/from any person (including but not limited to Party A's employees), or behaviors or decisions that affect and/or attempts to affect any person in his/her position, or behaviors of improperly acquiring and retaining business, that may occur in the cooperation between the Parties.
2. Party B or its employees shall not provide, offer, promise, induce, require, or receive (give or give at unfair value) any direct or indirect benefits outside the scope of cooperation business with/to/from any Party A's employees, affiliated personnel or any third party in the name of Party B or employee's own name, such benefits including but not limited to: direct and hidden deductions, cash, shopping cards, physical objects, securities, tourism, shares, dividends, cash gifts, gifts, entertainment tickets, special discounts or samples, travel, meals, entertainment paid by Party B, derivative benefits of cooperation businesses, or other material and non-material benefits.
3. Conflict of interest described in the Agreement: Including but not limited to (1) Party B or its employees shall not provide any form of loans to Party A's employees and affiliated personnel; (2) If Party B's any shareholder, supervisor, manager, senior executive, leader of the cooperation project, or project member is Party A's employee or affiliated personnel, the situation shall be truthfully and comprehensively notified to Party A in writing before cooperation and concerned personnel should take the initiative to avoid; (3) In the process of cooperation, Party B or its employees shall not allow Party A's employees and their spouses to hold or have any third party hold Party B's equity on behalf of them (except for the equity issued through the public securities exchange market and with a value lower than 0.1% of outstanding equity, funds directly or indirectly held without actual control, or shares held through a trust in which the beneficiary is not himself/herself or an affiliated person). Party B is obliged to disclose to Party A the existing or possible conflicts of interest in a timely manner and cooperate with Party A to take measures to eliminate the possible impact on the cooperation between the Parties.

4. Before engaging subcontractors or other representatives, Party B shall perform due diligence on its own to ensure that the enterprise is legal and has the qualification to perform the services. All agreements between Party B and any third party, including but not limited to subcontractors (whether the subcontractor is selected by Party B or designated by Party A), suppliers, agents, or other independent third parties have a cooperation relationship with Party B, must contain the representations or warranties of the third party, that is to guarantee that the third party will not offer, promise, require, or receive any improper advantage to/from any person for the purpose of affecting or attempting to affect the acts or decisions of any person or obtaining or retaining improper business or other advantages for its company. If the above-mentioned third party and its employees violate the corresponding provisions against commercial bribery and cause an impact on Party A, it shall be deemed that Party B violates the Agreement, and Party A has the right to require Party B to bear the liability for breach of contract in accordance with the Agreement.
5. “Party B’s employees” in the Agreement refers to: (1) Any director, executive, or employee of Party B; (2) Any director, executive, and employee of any subsidiary or affiliate of Party B; (3) Any direct or indirect shareholder acting in the name of Party B; (4) Employees of any direct or indirect shareholders acting in the name of Party B. Party B’s employees guarantee to abide by the Agreement and relevant laws and regulations in all transactions and businesses with Party A according to the contract. Party B shall resist corruption by its employees and/or any third party. If Party B’s employees violate the provisions of the Agreement, it shall be deemed as Party B’s violation, and Party A has the right to require Party B to bear the liability for breach of contract.
6. Party A has the right to consult or entrust a professional third party to consult Party B’s financial records related to the transactions under the contract and collect evidence of violations, including but not limited to reviewing relevant financial books, auditing and supervising the data promotion and execution documents related to data promotion agreements signed with Party B, orders, settlement statements, payment and related receipts, monitoring reports, and data promotion evaluation reports, and Interviewing relevant personnel. Party B shall maintain an internal control system to ensure the accuracy of financial statements and information, and reflect all activities and expenses under the contract in the financial records. Party B shall actively assist and cooperate with Party A in audits and reviews, and shall not refuse audits, conceal information, or provide false information. If Party A requires Party B to provide information during the investigation or audit, Party B shall actively cooperate and be responsible for the authenticity of the information provided. Within five years after the cancellation or termination of the Contract, Party B shall keep complete documents of all financial records and information related to the Contract, and Party A shall have the right to copy and keep the aforesaid records or documents.
7. If Party B violates any of the above agreements or Party A has reasonable reasons to believe that Party B has the risk of violating the above agreements, including but not limited to Party B’s refusal to cooperate with audit and review, inaccurate financial records, false statements, or suspicion of bribery, Party A has the right to unilaterally terminate the contract with Party B in part or in whole, and the contract shall be terminated immediately when Party A sends a notice to Party B. Party B shall bear all the liabilities for breach of contract, and shall pay 30% of the total contract amount involved (if there is a higher proportion specified in relevant laws and regulations, the higher proportion shall apply) to Party A as liquidated damages, if the aforesaid liquidated damages are less than RMB 100,000, RMB 100,000 shall prevail. Party A has the right to directly deduct the liquidated damages payable by Party B from the contract payment. Party B shall indemnify, defend for and hold Party A harmless against all losses, damages, claims, and penalties suffered by Party A as a result thereof. If Party B violates the Agreement, Party A reserves the right to investigate Party B and Party B’s direct responsible person for civil and/or criminal liabilities.

8. If any of the following behaviors are found in business cooperation, Party B may report to Party A: Violation or attempt to violate the anti-commercial bribery agreement, or any laws and regulations on anti-commercial bribery, anti-embezzlement and anti-corruption, or Party A's system; Involvement of Party A's employees or/and affiliated personnel in bribery, encroachment, corruption, conflict of interest, counterfeiting, disclosure of secrets, dereliction of duty, abuse of power, and other illegal behaviors infringing the legitimate rights and interests of the Parties. Party A shall keep confidential any reporting behaviors and reporters; and for true and effective reports, Party A shall reward the reporter RMB 10,000 to RMB 1 million according to the relevant systems of Party A's company and the specific conditions of the reporting event after the reported event is verified to be true.
9. Party A's special email addresses for reporting and complaint: [*] and [*].

Article VII Confidentiality and Intellectual Property Rights Clause

1. Any information of one party acquired or known by the other party for the conclusion and performance of the Agreement shall be deemed as the proprietary information of the disclosing party. All Parties shall keep such proprietary information confidential and shall not disclose it to any person or entity without the prior written consent of the disclosing party. Unless otherwise required by the normal performance of obligations under the Agreement or national laws and regulations.
2. Both parties shall be responsible for the confidentiality of the contents of the Agreement. Without the prior written consent of the other party, neither party may disclose the cooperation of both parties and the specific contents of the Agreement to any third party.
3. Without Party A's written permission, Party B and Party B's affiliates shall not use the names, trademarks, trade names, brands, domain names, and websites of Party A and/or Party A's affiliates or traffic network platforms, and shall not disclose matters related to the cooperation with Party A in their marketing, business cards, documents, websites, external publicity, and any other aspects, otherwise, it shall be deemed as an infringement of Party A's rights. In case of such infringement, Party A has the right to suspend or terminate the Agreement and require Party B to take remedial measures (including but not limited to suspending the use and taking offline treatments), announce Party B's breach of contract, and require Party B to compensate all losses caused to Party A and Party A's affiliates.
4. Party B confirms that: Party A, Party A's affiliates and data promotion platform have the right to use the enterprise name, trademark, trade name, brand, label, logo, domain name, and website of Party B and its affiliates in marketing, business cards, documents, websites, and external publicity.
5. Unless otherwise expressly agreed by the Parties, the signing and performance of the Agreement shall not result in the transfer of the original intellectual property rights of the Parties.
6. The termination, cancellation, revocation, or invalidation of the Agreement shall not affect the validity of this confidentiality clause and its binding force on the Parties.

Article VIII Force Majeure and Changes of Circumstances

1. If Party A or Party B delays or fails to perform its obligations in part or in whole due to force majeure or changes in circumstances, it shall not be liable for breach of contract, but shall timely take measures to reduce losses caused by force majeure or changes in circumstances. Force majeure includes but is not limited to government control, adjustment of national policies, terrorist attacks, hacker attacks, natural disasters, public emergencies, wars, power outages, technical adjustment of telecommunication department, technical failures, and virus invasion. In the case of failure or delay to perform part or all of the Agreement due to the above-mentioned force majeure events, the Parties shall not bear any liability for breach of contract between each other.
2. The following matters are changes of circumstances agreed in the Agreement:
 - (1) The server is terminated. In case of the following circumstances, Party A may suspend the provision of data promotion services without notifying Party B.
 - 1) Force majeure caused by non-human factors such as emergency maintenance or overhaul of service equipment.
 - 2) Failure of basic telecommunication service.
 - 3) Termination of platform line service.For the above circumstances, Party A will notify Party B within 12 hours after the occurrence of the circumstances.
 - (2) The server of Party A/Party A's affiliates cannot operate normally temporarily due to illegal attacks, and cannot be restored to use after Party A/Party A's affiliates try their best to repair it.
 - (3) Other significant changes in objective circumstances that are unforeseeable by the Parties when concluding the Agreement and are not caused by force majeure after the establishment of the Agreement.
3. If the force majeure event or circumstance change lasts for 20 days or for more than 30 days accumulatively within the validity period of the Agreement, either party has the right to unilaterally terminate the Agreement in advance by written notice.

Article IX Supplement, Modification, and Dissolution of Agreement

1. For matters not covered in the Agreement, Party A and Party B may sign a written supplementary agreement through negotiation. The written supplementary agreement sealed by both Parties shall have the same legal effect as the Agreement. In case of any conflict between the supplementary agreement and the Agreement, the supplementary agreement shall prevail.
2. During the execution of the Agreement, Party A shall have the right to terminate the Agreement without bearing any liability for breach of contract by issuing a prior written notice to Party B at least one month in advance.
3. Whether the Agreement is terminated in advance or not, the Parties shall complete the financial settlement and clarify their respective responsibilities. If Party B terminates the Agreement without authorization and causes losses to Party A, Party B shall compensate Party A for all losses.
4. Upon the expiration of the Agreement, this Agreement may be renewed if the Parties reach an agreement through negotiation and sign a written agreement.
5. If any clause in the Agreement is or becomes invalid or unenforceable in whole or in part for violating the law or governmental regulations or otherwise, such clause shall be deemed deleted. However, the deletion of this term shall not affect the legal effect of the Agreement and other clauses.

Article X Commitment and Guarantee

1. Party A guarantees that it has the legal qualification to engage in data promotion and the authority to sign the Agreement. Party B agrees that if Party A's business scope or main business changes or there are other reasonable reasons, Party A has the right to transfer all its rights and obligations that have not been fulfilled under the Agreement to Party A's affiliates at any time without affecting Party B's rights and obligations, but Party A shall notify Party B in writing. "Party A's affiliate" refers to any enterprise that controls Party A or is controlled by Party A or is jointly controlled by the same entity with Party A. "Control" means the direct or indirect ownership of more than fifty percent (50%) of the equity, voting rights, or management rights of an enterprise.
2. Party B guarantees that it has the legal authority to promote Party B's products and sign the Agreement. Regardless of the ownership of Party B's products, Party B shall sign the Agreement in its own name and directly bear all legal responsibilities.
3. Without the written consent of Party A, Party B shall not transfer the agency right or develop sub-agents. Party B shall not use its relationship with any third party as a reason for not performing the Agreement. Regardless of whether the Agreement is dissolved or terminated, the disputes between Party B and its customers shall be settled by Party B and its customers and Party B shall bear corresponding responsibilities. If Party B fails to properly settle the disputes with its customers, Party A has the right to temporarily withhold Party B's security deposit and the balance (including cash balance, rebate amount, etc.) of the account of Party B and its customers. Party A shall not directly intervene in the disputes between Party B and its customers. If any losses are caused to Party A and its affiliates, Party B shall be liable for all losses.
4. Party B shall perform reasonable, necessary and prudent security obligations to ensure the legitimacy and security of the promotion content, and ensure that it will not provide any content materials containing malicious software, spyware or any other malicious code in the data promotion, and will not violate or circumvent any laws, regulations, rules and national standards.
5. During the validity period of the Agreement, if any in-service employee of Party A or its affiliates becomes a shareholder or senior executive of Party B, Party B promises to notify Party A in writing immediately, otherwise, Party A has the right to terminate the Agreement at any time in advance without bearing any responsibility.
6. Party B shall not directly or indirectly induce, require, persuade or encourage employees of Party A and/or Party A's affiliates to resign; Party B shall not establish or attempt to establish relationships, including but not limited to labor relations, business cooperation relationship or any other relationship directly or indirectly related to the interests and business of Party A and/or Party A's affiliates. If Party B violates this article, Party A has the right to terminate the Agreement immediately, and Party B shall pay RMB 100,000 to Party A as liquidated damages. If the liquidated damages are insufficient to make up for the losses of Party A and Party A's affiliates, Party B shall continue to compensate.
7. Party B shall maintain a fair market competition environment and Party A's unified management system, and shall not engage in vicious competition or other unfair competition with other agents of Party A.
8. During the cooperation between the Parties, one party shall guarantee the service quality, and shall not damage the overall market image of the other party, nor engage in other acts that damage the other party's interests.
9. Party B promises that it shall not express or imply any substantial contact with Party A to others or express or imply that it is the agent of Party A and Ocean Engine in other ways without the written consent of Party A after the termination or cancellation of the Agreement with Party A.

Article XI Dispute Settlement

1. The Agreement is signed in Haidian District, Beijing. Any dispute arising from the Agreement shall be settled by the Parties through friendly negotiation. If negotiation fails, either party shall have the right to submit the dispute to the People's Court of Haidian District, Beijing for litigation.
2. The conclusion, performance and interpretation of the Agreement shall be governed by the laws of the People's Republic of China.

Article XII Notice and Service

1. Unless otherwise agreed in the Agreement, the notices, documents, and materials issued by Party A and Party B to each other due to the conclusion and performance of the Agreement (including but not limited to the Management Regulations on the Use of Ocean Engine and Related Brands by Ocean Engine Partners, the Management Specifications on Ocean Engine Business Partners, the Data Promotion Schedule, the Data Promotion Order, the Data Promotion Settlement Statement, and the notice of adjustment or change of third party monitoring agencies. The document name may change, and the actual document name adopted at that time shall prevail) are all parts of the Agreement, and have the same legal effect as the Agreement. The foregoing notices, documents, and materials can be delivered by mail, email, WeChat, contact phone, or the internal letter notice and publicity of the data promotion platform to the address listed on the first page. If it is sent by mail, it shall be deemed to have been delivered when arriving at the mailing address; if it is sent by e-mail, it shall be deemed as delivered within 24 hours from the time of sending.
2. For disputes arising from the Agreement, the Parties confirm that the judicial authorities can serve the legal documents of litigation by any one or more of the contact methods agreed in the Agreement (including but not limited to mailing, sending e-mail or SMS to the contact address listed in the Agreement), and the delivery time shall be subject to the first delivery among the above delivery methods. Party A and Party B jointly confirm that the above delivery methods are applicable to all judicial stages, including but not limited to first instance, second instance, retrial, execution, and supervision procedures. At the same time, the Parties guarantee that the address for service is accurate and valid. If the address provided is inaccurate or the changed address is not notified in time, which makes the legal documents unable to be served or not served in time, they shall bear the possible legal consequences.
3. For matters not covered herein, Party A and Party B may confirm them through the email of the contact persons listed on the first page. If one party changes its contact person or contact information, it shall notify the other party in writing 5 working days before the change, and the party changing the information shall bear all the consequences of failing to notify in time.
4. In order to implement the Agreement, the Parties shall use the data promotion platform to deliver various notices and specifications, including but not limited to the release and publicity of notices, rules and policies such as data promotion review specifications, business partner management specifications, data promotion review and control rules, which shall be subject to the release and publicity of the data promotion platform. If notices, policies and specifications are sent through the data promotion platform, they shall be deemed to have been delivered and taken effect upon publicity by the platform, and shall be binding on Party B.
5. If one party gives notice to the other party in multiple ways, the date of the earliest receipt of the notice by the other party shall be the date of service of the notice.

Article XIII Effectiveness of the Agreement

1. The Agreement and its annexes shall come into effect on the date when they are sealed by the Parties.
2. The Agreement is made in duplicate, with each Party holding one copy, both of which shall have the same legal effect.
3. This Agreement constitutes the entire agreement between Party A and Party B on the matters of the Agreement and supersedes any oral or written communication, statement, understanding, or agreement between the Parties on the matters of the Agreement before the signing of the Agreement.

(No text below)

Party A: Henan Ocean Engine Information Technology Co., Ltd.

(Seal of the Service Provider)

Date: January 1, 2023

Party B1: Beijing Haoxi Culture Media Co., Ltd.

(Seal of the Customer 1)

Date: January 1, 2023

Annex:

| | |
|------------|---|
| Annex I: | Data Promotion Order |
| Annex II: | Data Promotion Settlement Statement |
| Annex III: | Personal Information Protection Commitment Letter |
| Annex IV: | Programmatic PMP Advertising Cooperation Terms |

Annex I: For reference only, the signing or email confirmation shall prevail at that time

Data Promotion Order

Agent: _____
 Customer: _____
 Project: _____
 Period: _____
 Data promotion service provider: _____
 Sales: _____

| Traffic network platform | Site | Type | Promotion | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | 2023 | | | | | | | | | | | | | | |
|--------------------------|------|------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | | | | | | | | | | | | | | | | | | | | | | | | | | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser | Advertiser |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | Feb. | Mar. | Apr. | May | Jun. | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | 27 | 28 | 29 | 30 | 31 | | | | | | | | | | |

Annex II: For reference only, sign in this template

Data Promotion Settlement Statement

Party A provides Party B with data promotion services in accordance with the cooperation agreement (Agreement No.:) (the specific contract name shall be subject to the actual name signed, hereinafter referred to as the "Original Agreement").

Issued on: MM/DD, 2023-MM/DD, 2023

Item summary:

| Item No. | Item name | Start time | End time | Amount |
|----------|-----------|------------|----------|--------|
| / | / | / | / | / |

Total amount of expenses (tax inclusive, in figures): /

Total amount of expenses (tax inclusive, in words): /

Total amount of VAT (in figures): /

Total amount of VAT (in words): /

Amount excluding tax (in figures): /

Amount excluding tax (in words): /

Note: The amount of VAT shall be subject to the amount listed in the actual invoice, and the total amount including tax shall remain unchanged.

Party B shall pay the data promotion expenses incurred by this settlement statement to Party A's bank account agreed in the original agreement based on the original agreement signed by the Parties. Party B has confirmed that the data promotion information, release time, frequency and amount of the items involved in this settlement statement are correct. Party A shall provide Party B with legal and valid invoices of equal amounts according to the contents agreed by the Parties.

Invoice header of Party B:

The settlement statement has the same legal effect as the original agreement.

Party A:

Party B:

(Seal)

(Seal)

Date: MM/DD/YY

Date: MM/DD/YY

Annex III: Personal Information Protection Commitment Letter

Personal Information Protection Commitment Letter

In order to comply with the provisions of laws and regulations related to the protection of personal information, Party B shall fully protect the personal information of relevant data subjects in the process of Party B entrusting Party A to provide data promotion services for its customers, and Party A, Party B and customers represented by Party B may jointly, independently process the relevant personal information or accept the entrustment to process such information. In the process of processing the aforesaid personal information, Party B and its customers are obliged to abide by the provisions of laws, regulations, rules and national standards related to personal information protection (hereinafter referred to as “Data Protection Requirements”) and fulfill the obligations of personal information protection, data security and confidentiality.

“Personal Information” under this Commitment Letter refers to all kinds of information related to the identified or identifiable natural persons recorded electronically or otherwise, but excluding anonymized information. The “processing” of personal information includes the collection, storage, use, processing, transmission, provision, disclosure, and deletion of personal information.

1. Party B hereby promises and guarantees that it will require its customers to comply with data protection requirements and perform personal information protection, data security, confidentiality and other obligations with the following agreements not less than those in this Commitment Letter:
 - 1) The processing of personal information by the customer shall comply with the provisions of data protection requirements, strictly abide by the principles of legality, legitimacy, necessity and integrity of personal information processing, and only carry out corresponding processing activities within the scope of data promotion cooperation. In the process of processing personal information, customers shall follow the principles of openness and transparency, disclose the personal information processing rules to relevant data subjects, and specify the purpose, method and scope of processing. Data processing shall have a clear and reasonable purpose, and shall be directly related to the processing purpose and carried out to the minimum extent required to achieve the processing purpose. Data processing shall be carried out within the scope of authority of the data subject in a way that will minimize the impact on the personal rights and interests of the data subject, and shall avoid adverse effects on the rights and interests of the data subject due to inaccurate and incomplete personal information. If the relevant personal information is processed beyond the scope of authority of the data subject, the customer shall, in accordance with the provisions of the data protection requirements, obtain the authorization consent of the relevant data subject before processing, unless otherwise specified in the data protection requirements.
 - 2) If the customer is involved in the transmission of personal information to the data promotion platform, the customer shall comply with the data protection requirements before transmitting relevant personal information. Unless otherwise specified in the data protection requirements, the customer has fully informed the data subject of the legal content specified in the data protection requirements such as the type, processing purpose and processing method of the personal information involved in the personal information transmitted to the data promotion platform, and has met the transparency requirements, and has obtained the authorization and consent of the data subject.
 - 3) Customers uploading relevant personal information to the data promotion platform and using data promotion services will not violate data protection requirements, will not damage the legitimate rights and interests of Party A, Party A’s affiliates, relevant data subjects or subjects with relevant rights in data, and will not go beyond the scope that the data subjects or subjects with relevant rights in data have authorized and agreed to customers and any other relevant parties for relevant processing matters of customers.

- 4) If it is necessary based on the cooperation of data promotion services, and it involves the customer obtaining relevant personal information from the data promotion platform, the customer will process relevant personal information within the scope of data promotion cooperation in accordance with the data protection requirements, within the scope of authority of the data subject and according to the security rules/policies set by Party A and the data promotion platform, and must strictly ensure the security of relevant personal information. Without the written consent of Party A, the customer shall not subcontract the relevant personal information processing activities to any third party for processing. Subject to the provisions of this Article, the customer shall be solely responsible for the data processing activities of third parties. After the personal information processing activities specified in this Article are completed, unless otherwise specified by laws and regulations, the customer shall delete relevant personal information in time.
- 5) Unless Party A's written consent is obtained and strictly limited by the data protection requirements, the scope of authority of the data subject and the scope of the purpose of data promotion and cooperation, customers shall not share, provide, transfer or publicly disclose relevant personal information to third parties, nor shall they further process relevant personal information beyond the above scope. Subject to the provisions of this Article, if it is really necessary to transmit relevant personal information to a third party, the customer shall promise that such processing will not violate the data protection requirements, will not harm the legitimate rights and interests of Party A, Party A's affiliates, relevant data subjects or subjects with relevant rights in data, and will not exceed the scope that the data subjects or subjects with relevant rights in data have authorized and agreed to the customer and any other relevant parties for the relevant processing of the customer, and the customer shall strictly restrict the processing behavior of third parties and ensure the security of personal information.
- 6) In the process of data promotion and cooperation, customers may use relevant technical services (such as website construction services) of Party A or its affiliates. If the relevant technical services involve the collection or further processing of personal information of users/customers of Party A or its affiliates on any platform/product of Party A or its affiliates or other scenarios, the customer shall ensure that the relevant processing activities fully comply with the data protection requirements, including but not limited to that: The customer shall provide the relevant data subjects with privacy policies or similar documents in accordance with the provisions of the data protection requirements, inform them of the legal contents specified in the data protection requirements such as the type of data processed, the purpose and method of processing, obtain the authorization and consent of the relevant data subjects, and provide true and effective contact information of the customer to facilitate the relevant data subjects to exercise the relevant rights under the data protection requirements.
- 7) Customer will not engage in any of the following acts or activities that are illegal or contrary to good social customs through the data promotion services under the Agreement and/or the use of the processing activities in relation to the data:
 - a) Any act or activity related to obscenity, pornography, gambling, superstition, terrorism, violence, fraud, etc.
 - b) Any act or activity related to the expression of discrimination against nationality, race, religion, disability, disease, etc.
 - c) Any neutral technical analysis services (including analysis reports or other services) provided by Party A or Party A's affiliates, which are used to further create a list of target audiences involving the above information or labels, output any analysis reports or use them to promote customers' products/services or for other purposes.

- 8) One of the purposes of Party A's data promotion services is to provide appropriate advertising and promotion services for the target audience and provide promotion channels for products/services for relevant customers, rather than improperly mine and intrude into the specific true identity of the relevant target audience. Therefore, it is not allowed to use personal information or label categories (such as name and ID number) that reflect the true identity of the target audience. At the same time, Party A does not want customers to take advantage of the dilemma of the target audience to obtain further commercial benefits through data promotion services. Therefore, Party A is not allowed to use personal information or label categories related to the personal dilemma of the data subject to infringe personal rights or treat personal rights unfairly. In addition, the target audience affected by social prejudice and discrimination may be negatively affected in accessing information and cannot be treated fairly. Therefore, Party A is not allowed to use biased and discriminatory personal information or labels, and based on this, use data promotion services for specific categories of products or services according to the above personal information or labels.
 - 9) The customer will not attempt to obtain the relevant personal information in an illegal manner or in a manner that undermines the security rules of Party A and the data promotion platform in violation of the data protection requirements.
 - 10) In order to comply with the provisions of data protection requirements and for the purpose of protecting the security of relevant personal information, the customer shall take relevant technical measures (such as encryption technology) to ensure the security of personal information during data transmission and processing, and the customer shall actively cooperate with Party A to process relevant personal information in a manner that meets the data protection requirements.
 - 11) The customer has the necessary organizational management system and technical measures that meet the data protection requirements to ensure the security of personal information. If a personal information security incident occurs or may occur (referring to the disclosure, damage, tampering, loss, unauthorized access and processing of personal information, and the resulting infringement on relevant rights and interests of the data subject), the customer shall immediately notify Party A in writing and take effective remedial measures at the first time. If the above-mentioned personal information security incidents are caused by the customer, the customer shall independently handle the disputes arising therefrom (including but not limited to complaints, administrative penalties, and litigation disputes), protect Party A, Party A's affiliates, and relevant data subjects from infringement and losses, and bear all responsibilities.
 - 12) If required by Party A/the data promotion platform, the customer shall provide Party A with all necessary information in a timely manner to prove that the customer complies with the data protection requirements and processes personal information within the agreed scope of the Agreement and this Commitment Letter and the scope of authority of the data subject. The aforementioned necessary information includes but is not limited to the customer's data security capability and the processing of personal information. The information/situation provided by the customer is true and accurate, without any falsehood or concealment. Party A has the right to conduct security audits of the customer's data security and data processing, and the customer will actively cooperate.
 - 13) When the cooperation period of the Agreement expires or the data promotion service cooperation is terminated for any other reason, the customer promises to delete or destroy all personal information obtained from Party A/the data promotion platform, including original data, backup data, etc., and ensure that it cannot be recovered by technical means after deletion.
2. When Party B processes personal information during the cooperation of the Agreement, Party B knows and agrees that the relevant obligations agreed in the Commitment Letter will also apply to Party B, and Party B promises to strictly abide by the requirements of the Commitment Letter.

3. If Party B and/or its customers violate this Commitment Letter, it shall be deemed as a serious breach of contract and/or infringement, and Party B and its customers shall bear joint and several liabilities to Party A. Party A shall have the right to require Party B and/or its customers to compensate Party A, Party A's affiliates, data subjects or third parties for all losses suffered and have the right to unilaterally suspend or terminate Party B's data promotion needs and any cooperation with Party B. Party B shall bear all legal responsibilities and shall be responsible for eliminating the impact and properly solving it.
4. This Commitment Letter shall not be terminated or invalidated due to the invalidity, suspension or termination of the Agreement or data promotion cooperation.

Party B 1: Beijing Haoxi Culture Media Co., Ltd.

(seal of customer 1)

Date: January 1, 2023

Annex IV: Programmatic PMP Advertising Cooperation Terms

Programmatic PMP Advertising Cooperation Terms

Party A and Party B shall carry out programmatic PMP advertising cooperation. According to the specific cooperation situation, the following articles shall apply to programmatic PMP advertising:

Article I Definition

1. Traffic trading service refers to the service provided by Party A or its affiliates to the demand side for traffic supply, which may include but is not limited to traffic access, material placement, advertising monitoring, financial settlement, etc. The system providing traffic trading services is referred to as the “traffic trading system”.
2. PMP refers to that Party A provides high-quality advertising space to limited advertisers or advertising operators, and the Parties agree on transaction contents such as unit price and advertising space through offline transactions and realize real-time intelligent advertising through programmatic interfacing. The system providing this type of traffic trading service is referred to as “PMP”, also known as Private Marketplace.
3. Demand-Side Platform is an online advertising platform service system, which provides advertisers with promotion content delivery and optimization service systems, also known as DSP platform. Under the Agreement, the demand-side platform is Party B or the DSP platform designated by Party B in accordance with the Agreement.
4. Media-Side Platform refers to a media service platform that integrates supply-side resources and provides programmatic advertising distribution and screening for media owners or managers, also known as SSP platform (Supply-Side Platform). Under the Agreement, the supply-side platform is Party A.
5. Audience is the target group that the promotion content hopes to affect.
6. Account refers to the unique number (“ACCOUNT ID”) that Party B identifies Party B or the DSP designated by Party B when using the service in the traffic trading system. The account name and password provided by Party B shall be associated with this account.

Article II Cooperation Content

1. Party B can only place programmatic advertisements on the traffic trading service platform through the DSP platform that is confirmed by Party A in writing or by email and meets Party A’s standards and requirements, and connects with Party A’s traffic trading system in accordance with the technical specifications provided by Party A. Party A shall provide traffic trading services in accordance with the Agreement. Party B confirms that Party A has the right to adjust or reduce the DSP platform that meets Party A’s standards and requirements and notifies Party B in advance. This article shall not be deemed or constitute that Party A provides any guarantee for the DSP platform or assumes any responsibility for its actions.
2. Party A has the right to adjust the pricing rules of traffic trading services and payment methods according to the actual situation, and relevant adjustments shall be communicated with Party B in advance. If Party B has any objection, Party A shall actively seek solutions with Party B. If Party B disagrees with the adjustment in writing, Party B may choose to terminate the Agreement.

Article III PMP Advertising Consumption Requirements and Payment Method

1. On Party A’s PMP traffic trading service platform, Party B has the right to choose whether to return the advertisements to Party B’s customers through the DSP platform that meets the Agreement according to the placement method. At the same time, the Parties shall take each natural month as a settlement period, and Party B must ensure that the minimum monthly consumption of its settlement period is RMB 100,000 in each settlement period. If less than one natural month, the minimum consumption shall be calculated as one natural month. If Party B fails to meet the minimum consumption standard within a settlement period, Party B shall still settle according to the minimum consumption standard agreed in the Agreement. If Party A adjusts the minimum consumption amount, it shall promptly notify Party B, and the Parties confirm that the latest notice of Party A shall be implemented.

2. The advertising methods include but are not limited to BPG (Brand Programmatic Guarantee), PDB (Programmatic Direct Buying), PD (Prefer Deal), etc. The advertising methods of BPG and PDB shall be subject to the Data Promotion Order signed by both parties or confirmed by email for settlement; the Data Promotion Order confirmed by both parties with PD advertising method is only for reference, and the final settlement will be based on the actual consumption amount of Party B.
3. Agreement on unit price: The unit price shall be subject to the current unit rate card of Party A.
4. Payment mode:
 - (i) For the PMP advertising promotion in the programmatic placement, Party B shall pay Party A the data promotion fee according to the following agreed period:

For payment before data promotion (i.e. prepayment), the promotion fee shall be paid by Party B and received by Party A before data promotion. Each calendar month shall be taken as a settlement period. The Parties shall timely calculate the promotion fee incurred in the previous settlement period within the current settlement period, and Party A shall timely provide Party B with an invoice of the equal amount after receiving the sealed order or the Data Promotion Settlement Statement issued by Party B.

Article IV Execution Terms of Party A's Traffic Trading Service Platform

1. Party B may only release the promotion content of Party B's customers on Party A's traffic trading system, and shall not transfer the promotion resources in the Agreement to release the promotion content of other platforms/systems.
2. Party B guarantees that Party B and its customers are legally qualified to release the corresponding promotion contents. The relevant commodities and services in the promotion contents shall be legal, conform to the relevant national standards and regulations and pass the corresponding administrative examination and approval, and shall not be counterfeit and shoddy products, and shall not infringe the legitimate rights and interests of any third party. Party B is responsible for reviewing the relevant supporting materials that its customer should provide according to the law to ensure the legality of the promotion content.
3. Party B shall ensure that it has obtained the consent of its customers to release the promotion content through Party A's traffic trading system, and Party B shall review the government approval and relevant supporting documents required by customers to release the promotion content according to law.
4. Party B shall review and submit supporting documents related to the promotion content as required by Party A before advertising, including but not limited to customers' true information, trademark right certificate or authorization document, copyright certificate or authorization document, portrait right authorization certificate, approval number, inspection report and other qualification certification materials used to prove the authenticity, legality and validity of the promotion content.
5. Party B shall guarantee that the promotion qualification and content complies with all applicable laws, regulations, rules, binding policies and Party A's specifications on the promotion content (including but not limited to the Management Specifications on Ocean Engine Advertising).
6. Party A will review and randomly inspect the promotion content uploaded by Party B. If it fails to meet Party A's specifications, Party A has the right to unilaterally take measures such as stopping releasing the promotion content or suspending account transactions.
7. If Party B's promotion link address is infected by computer viruses, Party A has the right to suspend the release of the promotion content and notify Party B to remove viruses at the same time. The release of the promotion content can be resumed only after Party B removes viruses from the server and Party A confirms that the promotion link is safe. The suspension of the release of promotion content during this period shall not be deemed as Party A's breach of contract. The loss of the suspension of the promotion content shall be borne by Party B itself, and Party A shall not supplement the release. Party B shall still pay Party A the full service fee in accordance with the contract.

8. In order to protect Party B's rights and interests, Party A may suspend the provision of traffic trading services and notify Party B when abnormal activities are found in Party B's own systems and accounts.
9. Party B shall guarantee that the promotion content uploaded is consistent with the content on the landing page, and the overall effect will not cause misunderstanding among consumers. The landing page shall not be changed within the effective display time of the promotion content.
10. If the promotion content of Party B or the DSP platform designated by Party B violates the Agreement, Party A and the cooperative websites have the right to refuse to release it or delete it at any time after release, and will not display all the promotion content uploaded by Party B or the DSP platform designated by Party B through system settings, even if Party B has successfully bid. At the same time, Party A has the right to require Party B to pay liquidated damages according to the standard of RMB 5,000 for each violation information, and the liquidated damages shall be paid separately by Party B. If the losses caused by Party A and/or the cooperative website due to Party B's or Party B's designated DSP platform information breach exceed RMB 5,000, Party B shall make additional compensation within 5 working days.
11. Advertising data statistics: the same as the non-bidding data promotion data statistics in Article IV.III of Part II "General Provisions" of the Agreement.

Article V Rights and Obligations of the Parties

1. Party B shall recharge, quote and upload promotion information in accordance with the specifications published by the traffic trading system. Any losses caused by Party B's improper operation shall be borne by Party B. Improper operation includes but is not limited to failure to operate in accordance with the instructions, failure to operate in time, disclosure of passwords, bypassing of security programs and use of malicious computer programs.
2. Party B understands and agrees that Party A and its affiliates has the right to save Party B's information on the server of Party A's affiliates according to law (including but not limited to the information release bit selected by Party B, the information content released by Party B, etc.).
3. Party B acknowledges and agrees that Party A shall not make any express or implied commitment to the audience visits, promotion effects, business performance, etc. that Party B can obtain by using the traffic trading services.
4. If Party B violates any guarantee or commitment of the Agreement, once Party A/the cooperative website finds out, the Internet audience files a complaint against Party B or the relevant management department investigates, etc., Party A has the right to unilaterally terminate the service to Party B immediately in addition to handling according to the Agreement.
5. Party B shall provide Party A with the true and accurate identity, address, promotion qualification and other information of its customers, and Party B may enter the above information through the API or traffic trading system provided by Party A for verification by Party A. If Party B fails to submit in time or the submitted materials are incomplete or inaccurate, Party A has the right to refuse to release all promotion contents of the customer.
6. Party B shall submit an application to Party A to modify the data in its account in Party A's traffic trading system, which shall be verified by Party A before modification.
7. The advertisement published and submitted by Party B on Party A's traffic trading service platform must indicate the source of the advertisement.
8. If Party A violates the obligations agreed in the Agreement and causes losses to Party B, the maximum limit of compensation shall be the bid price of Party B at that time (the maximum budget limit). If Party B violates the obligations agreed in the Agreement and causes losses to Party A, Party A's affiliates and/or cooperative websites and other related third parties, Party B shall be liable for compensation for the losses, and Party A shall have the right to directly deduct corresponding payment from the advance payment paid by Party B, including but not limited to: the compensation agreed in this article, the liquidated damages agreed in the Management Specifications on Ocean Engine Advertising, the compensation, legal fees, attorney fees, notarial fees, etc. that must be paid according to law, and Party A has the right to immediately suspend or terminate the cooperation with Party B. If Party B fails to pay the advance payment to Party A or the advance payment is insufficient to compensate Party A, Party A's affiliates and (or) cooperative websites and other related third parties for losses, Party A shall have the right to directly deduct from the payable rebates agreed in the Agreement and any other contracts signed by Party A and Party B; If the rebate amount is still insufficient, Party A shall have the right to require Party B to pay separately.

9. When Party B promotes data on Party A's traffic trading service platform, it shall abide by the rules of the platform (including but not limited to the Management Specifications on Ocean Engine Advertising, operation specifications, assessment rules, etc.). When Party A's platform rules are updated, Party A may inform Party B through website publicity, e-mail, internal notification, etc. If Party B violates Party A's platform rules during promotion and release, Party B shall pay liquidated damages or compensation according to the instant rules of Party A's platform. If Party B refuses to pay, Party A shall have the right to deduct it from the advance payment paid by Party B. If Party B fails to pay the advance payment to Party A or the advance payment paid by Party B is insufficient to compensate, Party A shall have the right to directly deduct it from the payable rebates agreed in the Agreement and any other contracts signed by Party A and Party B; If the rebate is still insufficient to offset Party A's losses, Party B shall continue to compensate and Party A shall have the right to immediately suspend or terminate the cooperation with Party B and investigate Party B's liability for breach of contract.
10. Party B shall not change the promotion content page without permission during the release process, and shall be liable for compensation for breach of contract once found. For the first violation, Party B shall bear the liquidated damages of RMB 20,000; for the second violation, Party B shall bear the liquidated damages of RMB 100,000; for the third violation, Party B shall bear the liquidated damages of RMB 500,000; for the fourth violation, Party A shall have the right to permanently stop cooperation with Party B. If Party B changes the promotion content page without permission, resulting in the content being investigated by the relevant administrative authorities for violations of laws and regulations, Party B shall cooperate with Party A to make a truthful statement of the above situation. If the above liquidated damages are not sufficient to compensate Party A and Party A's affiliates for losses, Party B shall continue to compensate.
11. Party B and its DSP interface service provider shall not carry out unfair competition behaviors such as traffic hijacking by malicious programs, spyware or any other ways. If the traffic hijacking of Party B and/or its DSP platform damage the legitimate rights and interests of Party A and/or Party A's users/customers, Party A shall have the right to require Party B and its DSP platform to bear all legal responsibilities.
12. Party B shall, in accordance with the classification of advertisers and promotion contents required by Party A and the cooperation website of the traffic service platform, promise not to use the customers and promotion contents prohibited by the cooperation website for advertising bidding. Party B shall bear any losses caused to Party A, Party A's affiliates or cooperative websites due to violation of this provision.
13. Party A shall not be liable for any dispute arising from promotion between Party B and the media and end customers. Party A shall not establish any relationship with the customer and shall not charge any fees to the customer (unless otherwise agreed). Party B shall negotiate with customers on all matters such as fee collection, invoice issuance, fee refund and customer service, provide necessary technical support and guidance training for customers, and supervise customers to abide by the rules of Party A's traffic trading service platform. Without the written consent of Party A, Party B shall not set up any terms or commitments related to Party A in any form.
14. During the cooperation between the Parties, the traffic trading system and any information, materials, trading records and data provided by Party A are Party A's trade secrets and all intellectual property rights belong to Party A. Party B shall guarantee to delete such information and data in a timely manner; unless otherwise agreed by Party A in writing, Party B shall not use (including but not limited to connect (or map), copy, spread, process, analyze, reuse and release) the above information and data for other purposes beyond the Agreement, regardless of whether the above information and data are taken as a whole, a separate fragment or combined with other information and data.

15. Party B agrees that Party A shall not bear any responsibility under the following circumstances: (1) Services are not provided not due to Party A's intention or negligence; (2) Party B and/or any third party suffers losses due to Party B's intentional or negligent acts; (3) Party B violates the Agreement, or other deals, contracts and/or agreements with Party A, or violates platform rules such as Party A's release. (No text below)

Date: January 1, 2023

Party A: Henan Ocean Engine Information Technology Co., Ltd. (seal of service provider)

Date: January 1, 2023

Party B 1: Beijing Haoxi Culture Media Co., Ltd. (seal of customer 1)

IN ACCORDANCE WITH ITEM 601 OF REGULATION S-K, CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Beijing Housing Lease Contract

Lessor: Zhang Xiuyun / Wang Niang

Lessee: Beijing Haoxi Digital Technology Co., LTD

Beijing Municipal Construction Commission

Beijing Municipal Administration for Industry and Commerce

Beijing Housing Lease Contract

Lessor (Party A): Zhang Xiuyun / Wang Niang

Certificate Type and Number: [*]

Lessee (Party B): Beijing Haoxi Digital Technology Co., Ltd.

Certificate Type and Number: [*]

In accordance with the Contract Law of the People's Republic of China and other relevant laws and regulations, Party A and Party B, on the basis of equality, reach an agreement on the lease of the premises as follows:

1. Basic information of the premise

- 1.1 The premises is located in 801/802, Tower C, Floor 8, Building103, Huizhongli, Chaoyang District, Beijing. The construction area is 336.3 square meters.

Party A holds: Real Estate Ownership Certificate, Real Estate Ownership Certificate No.: [*]

2. Premises leasing situation, registration and filing

- 2.1 Rental purpose: office.

- 2.2 If the lease purpose is residential, Party A shall, within 7 days from the date of signing this contract with Party B, go through the rental registration procedures at the local community of the premises and the rental house service station. If multiple persons live, Party B shall inform Party A of the resident personnel, and Party A shall establish a resident register and submit it to the service station according to the regulations. If the contract is modified or terminated, Party A shall, within 5 days from the date of modification or termination of the contract, go through the registration alteration and cancellation procedures at the community personnel and the rental housing service station where the premises is located. During the term of this contract, if the resident changes, Party B shall inform the service station within 2 days from the date of the change and go through the registration procedures of the change.

If any resident comes to Beijing from other cities, Party A shall provide relevant certificates to urge and assist Party B to apply for the temporary residence permit at the local police station; (Party B) shall register with the local police station within 24 hours from the conclusion of this contract.

If the purpose of the lease is non-residential, Party A shall, within 30 days from the date of concluding the lease contract, go through the formalities of filing the lease contract with the housing administrative department where the house is located.

3. Lease term

3.1 The lease term shall be from June 21, 2021, to June 30, 2023. Two years and 10 days in total. From June 21, 2021 to June 30, 2021 is the refurbishing period given by Party A to Party B, and Party A shall deliver the premises to Party B according to the agreed conditions before June, 2021. The Premises Delivery List (see Appendix I) shall be deemed to be completed after being signed and sealed by both parties and handing over the door key and power card.

3.2 Upon expiration of the lease term or termination of the contract, Party A shall have the right to take back the premises, and Party B shall return the premises and its attached articles, equipment and facilities according to the original state. Party A and Party B shall check and accept the premises and ancillary articles, equipment and facilities, and the use of water and electricity, and settle the expenses of their respective expenses.

If Party B continues to undertake the lease, it shall submit a (written) request to Party A 60 days in advance, and both parties shall sign a new lease after reaching an agreement through negotiation lease agreement.

4. Rent and deposit

4.1 Rent standard and payment method: ¥: RMB 56,260 / month, total rent: RMB (in words) one million three hundred and fifty thousand and two hundred and forty yuan (¥ 1,350,240).

Payment method: (bank remittance), deposit of two months of rent and each time pay three months of rent.

Date of rent payment for each period:

1. 2021-6-18 Deposit of RMB (¥: 112,520) and rent of RMB (¥: 168,780);
2. 2021-9-25. Pay the rent of RMB (¥:168,780);
3. 2021-12-25 Pay the rent of RMB (¥:168,780);
4. 2022-03-25 Pay the rent of RMB (¥:168,780);
5. 2022-06-25 Pay the rent of RMB (¥: 168,780)
6. 2022-09-25 Pay the rent of RMB (¥: 168,780);
7. 2022-12-25 Pay the rent of RMB (¥:168,780);
8. 2023-03-25 Pay the rent of RMB (¥: 168,780).

4.2 Deposit: RMB (¥: 112,520). Upon the expiration of the lease term or the termination of the contract, the premises lease deposit shall be returned to Party B in full except for the expenses and rent to be borne by Party B and the liability for breach of contract.

5. Payment method of other related expenses

During the lease, the following expenses, (7) shall be borne by party A, other costs are borne by party b: (1) water (2) electricity (3) telephone (4) TV (5) heating (6) gas (7), property management (8) housing rental taxes (9) sanitation (10) Internet (11) parking (12) indoor facilities maintenance fee (13) other cost.

Other expenses related to the premises not listed in this Contract shall be borne by Party A. If Party B advances the fees to be paid by Party A, Party A shall return the corresponding fees to Party B according to the relevant payment vouchers presented by Party B.

6. House maintenance and repair

- 6.1 Party A shall guarantee that the building structure, equipment and facilities of the premises meet the safety conditions of construction, fire control, public security, sanitation and shall not endanger personal safety; the lessee shall comply with the laws and regulations of the state and Beijing Municipality and the property management regulations of the community where the house is located.
- 6.2 During the lease term, Party A and Party B shall jointly guarantee that the premises and its attached articles, equipment and facilities are in an applicable and safe state:
- 6.2.1 Party B shall timely notify Party A to repair the loss of the premises and its attached articles and equipment, and facilities caused by natural properties or reasonable use. Party A shall carry out maintenance within 5 days after receiving the notice from Party B. If the goods are not repaired within the time limit, Party B may repair the goods on behalf of Party A at party A's expense. If the use of the premises is affected by the maintenance of Party B, the rent shall be reduced, or the lease term shall be extended accordingly.
- 6.2.2 If the premises and its attached articles, equipment and facilities are damaged or faulty due to improper storage or unreasonable use by Party B, Party B shall be responsible for maintenance or compensation.

7. Sublease

Unless otherwise agreed by both parties, Party B shall obtain the written consent of Party A before sublease part or all of the premises to others during the lease term and be liable to Party A for the behavior of the sublessee.

8. Termination of the Contract

- 8.1 This contract may be terminated by mutual agreement of both parties.
- 8.2 If the Contract cannot be continued to perform due to force majeure, the Contract shall be automatically terminated.
- 8.3 Party B has the right to unilaterally terminate the Contract if Party A has any of the following circumstances:
1. The delayed delivery of the premises exceeds 5 days.
 2. The premises are seriously not in conformity with the contract or affecting the safety and health of Party B.
 3. Party B does not undertake the agreed maintenance obligation, making Party B unable to use the premises normally.
- 8.4 If Party B occurs the followings, Party A shall have the right to unilaterally terminate the Contract and take back the premises:
1. Failing to pay the rent as agreed.
 2. Accumulate an unpaid balance of 10,000 yuan.

3. Changing the use of the house without authorization.
4. Demolition or changing or damaging the main structure of the house without authorization.
5. Improper storage or unreasonable use causes damage to ancillary articles, equipment and facilities and refuses to pay compensation.
6. Using houses to engage in illegal activities, harming public interests or interfering with the normal work and life of others.
7. Subletting the premises to a third party without authorization.

8.5 Other legal circumstances of contract termination.

9. Liability for Breach of contract

9.1 In any of the circumstances stipulated in Article 8, Party A shall pay 200% of the monthly rent to Party B: In any of the circumstances stipulated in Paragraph 4 of Article 8, Party B shall pay liquidated damages to Party A in the monthly rent, and Party A may require Party B to restore the premises to its original state or compensate for the corresponding losses.

9.2 During the lease term, if Party A needs to take back the premises in advance or Party B needs to cancel the lease in advance, it shall notify the other party in advance and pay the other party liquidated damages of 200% of the monthly rent; Party A shall also refund the corresponding rent.

9.3 If Party A's failure to perform maintenance obligations causes party B's personal and property losses, Party A shall be liable for compensation.

9.4 If Party A fails to deliver the premises within the agreed time or Party B fails to pay the rent as agreed but fails to meet the conditions for termination of the contract, or Party B fails to return the premises within the agreed time, the contract fee ° shall pay 200% of the daily rent

10. Settlement of contract disputes

Any dispute arising from this Contract shall be settled by the parties through negotiation; if the negotiation fails, the parties shall file a lawsuit with the competent people's court or apply for arbitration according to the arbitration clause or arbitration agreement reached separately.

11. Other agreed matters:

- 11.1 If Party B establishes the registered address of the company's management license as the address of the leased premises, Party A shall return the deposit within 30 days after the expiration of the lease or the termination of the contract that Party B has changed the registered address of the company's business license to any other place.
- 11.2 Party B shall empty all kinds of articles placed in the premises. Party A shall return the deposit to Party B after confirming that party B has emptied the goods. If Party B still fails to empty the goods within 7 days from the date of withdrawing the lease. Then Party A has the right to dispose of Party B's articles. Party A shall not bear any responsibility arising from the disposal of Party B's articles, and shall bear the expenses incurred by Party B. And Party A will not return the deposit to Party B. Except that Party B and the new tenant have reached an agreement on the disposal of Party B's articles.
- 11.3 Party A shall guarantee that Party B can successfully handle the procedures of industry and commerce and tax control. If the above agreement cannot be reached, Party B shall have the right to unilaterally terminate this Contract without any liability for breach of contract, except for policy reasons.
- 11.4 If Party A terminates the lease contract in advance, it shall notify Party B in writing two months in advance and compensate Party B for the installation expenses paid by Party B for the leased property.
- 11.5 Account number for receiving the rent: [*]. Bank: [*]. Account name: [*].

This contract shall come into force upon being signed and sealed by both parties. This Contract (and appendix) is in duplicate, one held by Party A and one held by Party B.

After this Contract comes into force, both parties shall modify and supplement the contract content in written form as an annex to this Contract. The annex shall have the same legal effect as this contract.

Lessor (Party A): /s/ Zhang Xiuyun /Wang Niang

Authorized Representative Signature:

Contact Number:

Date: June 17, 2021

Lessee (Party B): Beijing Haoxi Digital Technology Co., Ltd.

Authorized Representative Signature:

Contact Number:

(affixed with corporate seal)

Date: June 17, 2021

Appendix II

Description of contract change

Due to the adjustment of premises space, the original Beijing Housing Lease Contract signed with Beijing Haoxi Digital Technology Co., Ltd. has been changed. Since September 25, 2021, the rent will be implemented according to the following standards:

1. From October 1, 2021 to June 30, 2023, the rent will be: 50,405 RMB / month;
2. October 1, 2021 to June 30, 2023, the total rent: 1,058,505 RMB.
3. The date of rent payment for each period is as follows:
 - a) 2021-9-25 Pay the rent of RMB 151,215;
 - b) 2021-12-25 Pay the rent of RMB 151,215;
 - c) 2022-03-25 Pay the rent of RMB 151,215;
 - d) 2022-06-25 Pay the rent of RMB 151,215;
 - e) 2022-09-25 Pay the rent of RMB 151,215;
 - f) 2022-12-25 Pay the rent of RMB 151,215;
 - g) 2023-03-25 Pay the rent of RMB 151,215;

Other contents of the original contract shall remain unchanged, and this appendix shall come into force upon being signed and sealed by both parties. This annex is made in duplicate, with one held by Party A and one held by Party B. The appendix shall have the same legal effect as the original contract.

Lessor (Party A): /s/ Zhang Xiuyun /Wang Niang
Authorized Representative Signature:
Contact Number:

Lessee (Party B): Beijing Haoxi Digital Technology Co., Ltd.
Authorized Representative Signature:
Contact Number:
(affixed with corporate seal)

Beijing housing lease contract

Lessor: Zhang Xiuyu

Lessee: Beijing Haoxi Digital Technology Co., LTD

Beijing Municipal Construction Commission

Beijing Municipal Administration for Industry and Commerce

Beijing housing lease contract

Lessor (Party A): Zhang Xiuyun /Zhang Yonggang

Certificate Type and Number: [*] / [*]

Lessee (Party B): Beijing Haoxi Digital Technology Co., Ltd.

Certificate Type and Number: [*]

In accordance with the Contract Law of the People’s Republic of China and other relevant laws and regulations, Party A and Party B, on the basis of equality, reach an agreement on the lease of the premises as follows:

1. Basic information of the premise

1.1 The premises is located in 801/802, Tower C, Floor 8, Building103, Huizhongli, Chaoyang District, Beijing. The construction area is 336.3 square meters.

Party A holds: Real Estate Ownership Certificate, Real Estate Ownership Certificate No.: [*]

2. Premises leasing situation, registration and filing

2.1 Rental purpose: office.

3. Lease term

3.1 The lease term shall be from July 1, 2023, to March 31, 2024. Nine months in total. Party A shall deliver the premises to Party B according to the agreed conditions before July 1, 2023. The Premises Delivery List (see Appendix I) shall be deemed to be completed after being signed and sealed by both parties and handing over the door key and power card.

3.2 Upon expiration of the lease term or termination of the contract, Party A shall have the right to take back the premises, and Party B shall return the premises and its attached articles, equipment and facilities according to the original state. Party A and Party B shall check and accept the premises and ancillary articles, equipment and facilities, and the use of water and electricity, and settle the expenses of their respective expenses.

If Party B continues to undertake the lease, it shall submit a (written) request to Party A 60 days in advance, and both parties shall sign a new lease after reaching an agreement through negotiation lease agreement.

4. Rent and deposit

4.1 Rent standard and payment method: ¥: RMB 50,405 / month, total rent: RMB (in words) four hundred and fifty-three thousand, six hundred and forty-five (¥453,645).

Payment method: (bank remittance), deposit of two months of rent and each time pay three months of rent.

Date of rent payment for each period:

1. 2023-6-25. Pay the rent of RMB (¥:121215);
 2. 2023-9-25 Pay the rent of RMB (¥: 121215);
 3. 2023-12-25 Pay the rent of RMB (¥: 121215);
- 4.2 Deposit: RMB (¥: 112520). Upon the expiration of the lease term or the termination of the contract, the premises lease deposit shall be returned to Party B in full except for the expenses and rent to be borne by Party B and the liability for breach of contract.
- 4.3 Party A's designated account for collection of rent is:
- Account name: [*]
Account number: [*]
Account bank: [*]

5. Payment method of other related expenses

During the lease, the following expenses, (7) shall be borne by party A, other costs are borne by party B: (1) water (2) electricity (3) telephone (4) TV (5) heating (6) gas (7), property management (8) housing rental taxes (9) sanitation (10) Internet (11) parking (12) indoor facilities maintenance fee (13) other cost.

Other expenses related to the premises not listed in this Contract shall be borne by Party A. If Party B advances the fees to be paid by Party A, Party A shall return the corresponding fees to Party B according to the relevant payment vouchers presented by Party B.

6. House maintenance and repair

6.1 Party A shall guarantee that the building structure, equipment and facilities of the premises meet the safety conditions of construction, fire control, public security, sanitation and shall not endanger personal safety; the lessee shall comply with the laws and regulations of the state and Beijing Municipality and the property management regulations of the community where the house is located.

6.2 During the lease term, Party A and Party B shall jointly guarantee that the premises and its attached articles, equipment and facilities are in an applicable and safe state:

6.2.1 Party B shall timely notify Party A to repair the loss of the premises and its attached articles and equipment, and facilities caused by natural properties or reasonable use. Party A shall carry out maintenance within 5 days after receiving the notice from Party B. If the goods are not repaired within the time limit, Party B may repair the goods on behalf of Party A at party A's expense. If the use of the premises is affected by the maintenance of Party B, the rent shall be reduced, or the lease term shall be extended accordingly.

6.2.2 If the premises and its attached articles, equipment and facilities are damaged or faulty due to improper storage or unreasonable use by Party B, Party B shall be responsible for maintenance or compensation.

7. Sublease

Unless otherwise agreed by both parties, Party B shall obtain the written consent of Party A before sublease part or all of the premises to others during the lease term and be liable to Party A for the behavior of the sublessee.

8. Termination of the Contract

- 3.1 This contract may be terminated by mutual agreement of both parties.
- 3.2 If the Contract cannot be continued to perform due to force majeure, the Contract shall be automatically terminated.
- 3.3 Party B has the right to unilaterally terminate the Contract if Party A has any of the following circumstances:
 1. The delayed delivery of the premises exceeds 5 days.
 2. The premises are seriously not in conformity with the contract or affecting the safety and health of Party B.
 3. Party B does not undertake the agreed maintenance obligation, making Party B unable to use the premises normally.
- 3.4 If Party B occurs the followings, Party A shall have the right to unilaterally terminate the Contract and take back the premises:
 1. Failing to pay the rent as agreed.
 2. Accumulate an unpaid balance of 10,000 yuan.
 3. Changing the use of the house without authorization.
 4. Demolition or changing or damaging the main structure of the house without authorization.
 5. Improper storage or unreasonable use causes damage to ancillary articles, equipment and facilities and refuses to pay compensation.
 6. Using houses to engage in illegal activities, harming public interests or interfering with the normal work and life of others.
 7. Subletting the premises to a third party without authorization.
- 3.5 Other legal circumstances of contract termination.

9. Liability for Breach of contract

- 9.1 In any of the circumstances stipulated in Article 8, Party A shall pay 200% of the monthly rent to Party B: In any of the circumstances stipulated in Paragraph 4 of Article 8, Party B shall pay liquidated damages to Party A in the monthly rent, and Party A may require Party B to restore the premises to its original state or compensate for the corresponding losses.
- 9.2 During the lease term, if Party A needs to take back the premises in advance or Party B needs to cancel the lease in advance, it shall notify the other party in advance and pay the other party liquidated damages of 200% of the monthly rent; Party A shall also refund the corresponding rent.
- 9.3 If Party A's failure to perform maintenance obligations causes party B's personal and property losses, Party A shall be liable for compensation.
- 9.4 If Party A fails to deliver the premises within the agreed time or Party B fails to pay the rent as agreed but fails to meet the conditions for termination of the contract, or Party B fails to return the premises within the agreed time, the contract fee shall pay 200% of the daily rent.

10. Settlement of contract disputes

Any dispute arising from this Contract shall be settled by the parties through negotiation; if the negotiation fails, the parties shall file a lawsuit with the competent people's court or apply for arbitration according to the arbitration clause or arbitration agreement reached separately.

11. Other agreed matters:

- 11.1 If Party B establishes the registered address of the company's management license as the address of the leased premises, Party A shall return the deposit within 30 days after the expiration of the lease or the termination of the contract that Party B has changed the registered address of the company's business license to any other place.
- 11.2 Party B shall empty all kinds of articles placed in the premises. Party A shall return the deposit to Party B after confirming that party B has emptied the goods. If Party B still fails to empty the goods within 7 days from the date of withdrawing the lease. Then Party A has the right to dispose of Party B's articles. Party A shall not bear any responsibility arising from the disposal of Party B's articles, and shall bear the expenses incurred by Party B. And Party A will not return the deposit to Party B. Except that Party B and the new tenant have reached an agreement on the disposal of Party B's articles.
- 11.3 Party A shall guarantee that Party B can successfully handle the procedures of industry and commerce and tax control. If the above agreement cannot be reached, Party B shall have the right to unilaterally terminate this Contract without any liability for breach of contract, except for policy reasons.
- 11.4 If Party A terminates the lease contract in advance, it shall notify Party B in writing two months in advance and compensate Party B for the installation expenses paid by Party B for the leased property.

This contract shall come into force upon being signed and sealed by both parties. This Contract (and appendix) is in duplicate, one held by Party A and one held by Party B.

After this Contract comes into force, both parties shall modify and supplement the contract content in written form as an annex to this Contract. The annex shall have the same legal effect as this contract.

Lessor (Party A): Zhang Xiuyun / Zhang Yonggang

Authorized Representative Signature:

Contact Number:

May 12, 2023

Lessee (Party B): Beijing Haoxi Digital Technology Co., Ltd.

Authorized Representative Signature:

Contact Number:

May 12, 2023

(affixed with corporate seal)

IN ACCORDANCE WITH ITEM 601 OF REGULATION S-K, CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Beijing Housing Lease Contract

Party A (Lessor): Mu Xiaohui

Party B (the lessee): Beijing Haoxi Digital Technology Co., LTD

Party C (as agent): Beijing Jingcheng Zhidi Real Estate Brokerage Co., LTD

Service guide

Dear customers:

Hello, thank you for becoming a customer of our company. We will return your support and trust with enthusiasm, professional and efficient service. In order to provide a better service for you, please read the service guide carefully before signing the contract.

Special notice:

The parties shall conclude the contract on the principle of voluntary consultation and fairness.

In order to protect your rights and interests, please confirm the following matters before signing this Contract:

- a) You have read all the terms and conditions of this Contract and know their meaning;
- b) You have ensured that the relevant documents and materials provided are true, legal and valid;
- c) You have confirmed that you have the right to sign this Contract;
- d) You do know the corresponding legal consequences of any fraud or breach of contract
- e) You will sign and perform this contract in good faith;
- f) Please use a pen and signature pen for final signature and confirmation.

Kindly reminder:

Property management (Tel): [*]

Beijing Housing Lease Contract

Lessor (Party A): Mu Xiaohui

ID Number: [*]

Entrusted agent:

Address:

Contact Number: [*]

Lessee (Party B): Beijing Haoxi Digital Technology Co., LTD

ID number: [*]

Entrusted agent:

Address:

Contact Number:

Agent (Party C): Beijing Jingcheng Zhidi Real Estate Brokerage Co., LTD

According to the law of the People's Republic of China contract law and relevant regulations, Party A and Party B on the basis of equality, reach this agreement that Party A rent the premises to Party B, Party C provides agent services to Party A and Party B. To clarify the rights and obligations of the three parties, this Contract is signed through friendly agreement.

1. Basic information and use of the premises

1.1 Party A intends to assign the premises located at Room 902, Unit 1, Floor 9, Jia No.6, Chao Yang Men Wai Ave., Chaoyang District, Beijing, and its facilities to Party B in the existing state.

1.2 The construction area of the rental area is 297.35 square meters (subject to the actual property ownership certificate), and the property ownership certificate number is [*]. The leased area is used for office purposes.

2. Free period (including the furnishing period)

The rent-free period is 10 days from July 29, 2022, to August 7, 2022. During the rent-free period, Party B shall be exempted from paying rent and property fees, but the actual water and electricity expenses shall be borne by Party B.

3. Lease term

3.1 The lease term is from August 8, 2022 to August 7, 2024, the lease term is 2 years.

3.2 Upon the expiration of the lease term, Party A shall have the right to lease all the premises; Party B shall keep the premises equipment and auxiliary equipment at or before the expiration of the lease term. The facilities are in good condition and shall be returned to Party A. And ensure that the situation is the same as before the lease.

3.3 Upon the expiration of the lease term, if Party B needs to renew the lease, it shall submit a written application to Party A 60 days before the expiration of the lease term. With the written consent of Party A, both parties shall discuss the renewal of the lease, otherwise it shall be deemed that Party B will not renew the lease, and the intermediary and tenants introduced by Party B to Party A shall enter Entering the property should be coordinated.

4. Rent (deposit) payment method and date of payment.
- 4.1 Rent: The monthly rent is RMB 55,000, and the rent includes (property management fee and heating fee), rent invoice tax shall be borne by Party B.
- 4.2 Rent shall be paid every four months, and deposit shall be paid equal to two months of rent; Party B shall directly remit the rent to the bank account designated by Party A.
- Bank: [*]
Account name: [*]
Account number: [*]
In case of any change in the above account, it shall be subject to the written notice of Party A.
- 4.3 Rent shall be paid every four months. The rent for every four months is ¥: 220,000. The next rent will be paid 10 days before the lease date of payment.
- 4.4 The deposit is equivalent to two months' rent: RMB 110,000; the deposit is the deposit paid to Party A by Party B for performing the provisions of this Contract in good faith.
- 4.5 On the date of signing this Contract, Party B shall pay the deposit and the first rent to Party A, totaling RMB 330,000 shall be remitted to Party A's account in full (subject to party A's receipt), and this contract shall come into force, otherwise, Party A has the right to unilaterally cancel this contract. The deposit of RMB 10,000 paid by Party B will not be refunded. If party A breaks the contract before this, Party A shall return double the deposit to Party B. Upon receiving the deposit and the first rent from Party B, Party A shall refund the deposit of 10,000 yuan to Party B.
5. Miscellaneous expenses
- 5.1 Telephone: During the lease period, Party B shall apply for the telephone number by itself, and party B shall pay the telephone fee according to the charging standard of the telecommunication bureau.
- 5.2 Other expenses: During the lease period (including the rent-free period), the relevant expenses (water and electricity charges, broadband fees, parking fees, etc.) incurred by the use of the premises shall be borne by Party B. They shall be paid according to the payment notice on time provided by the property management and other institutions, and the late fee to be caused by the overdue payment shall be paid by Party B.
6. Party A's rights and obligations
- 6.1 Party A shall deliver the premises to Party B before the lease date of the lease term stipulated in the contract.
- 6.2 Party A shall provide property registration procedures and relevant property right documents for Party B's normal use of the leased area to ensure its authenticity and effectiveness and assist Party B' registration.
- 6.3 The fixed devices and equipment such as the main structure, floor and pipe of the property are not caused by the responsibilities of Party B or the third party associated with Party B. In case of damage, Party A shall assume the corresponding repair responsibility and timely notify the property management company to arrange the repair work.

- 6.4 During the lease term, Party A has the right to enter the leased area of Party B to inspect and maintain the public facilities, and Party A shall exercise such right in advance; Party A shall not be responsible for repairing the decoration, improvement and additional equipment.
- 6.5 Party B shall cooperate with Party A in the maintenance of the building facilities.
- 6.6 Upon termination of this Contract, Party B shall move its own articles out of the premises in time; if failing to remove the articles, it shall be deemed that Party B has abandoned the ownership of the articles and Party A shall have the right to deal them.
- 6.7 Party A has the right to grant the agent to exercise the legal rights and obligations of Party A; when signing this Contract, Party A or the agent shall show the premises' legal proof and respective identity certificate and guarantee it as the legal owner of the house and have the legal status.
- 6.8 Upon expiration of the lease term, Party A and Party B shall jointly check the indoor equipment and facilities; the decoration and equipment and facilities are good, and Party B has settled the premises. Party A shall refund the full deposit to Party B without interest for all the expenses incurred (such as water, electricity, broadband, telephone fees, parking fees, etc.) within five days after the registered address is moved out.
7. Rights and obligations of Party B
- 7.1 Party B shall have the right to use the premises after paying the deposit and rent on time in accordance with the terms of this contract.
- 7.2 The decoration of the leased area shall comply with the requirements of relevant national laws, regulations and industry norms. And provide the internal installation to Party A in advance. To repairing the design and construction drawings, all expenses incurred therefrom shall be borne by Party B.
- 7.3 In the process of decoration and use, Party B shall first make any change, change or adjustment to the main structure and equipment of the leased area Fang agrees. Except for normal use and wear.
- 7.4 Party B shall submit the decoration plan to Party A's property management agency before the decoration project starts, and the construction shall be conducted after obtaining approval.
- 7.5 Party B shall pay the rent and all expenses incurred by the premises on time.
- 7.6 Party B shall guarantee the legality of its business activities in the leased area; and shall not store prohibited articles, inflammable, explosive articles and dangerous goods; such as Party B In case of violation, party B shall bear the relevant responsibilities arising therefrom. Party B shall be fully responsible for any dispute arising from the premises during the lease term.
- 7.7 During the lease period, Party B shall not sublet the premises or lend the premises or claim to take office with a third party.
- 7.8 During the lease period, Party B shall comply with the property management regulations formulated by the property management agency.
- 7.9 Upon the expiration of the lease term, if Party B does not violate the provisions of this Contract during the lease term, Party B shall have the first right to lease. During the lease term, if party A applies to a third party To transfer the ownership of the leased premises, party B shall be informed in advance, and under the same conditions, Party B shall have the preemptive right, and the buyer shall be subject to this lease until the end of this lease.
- 7.10 Party B shall pay attention to waterproof and fire prevention. In case of flood or fire caused by Party B's fault, Party B shall bear the relevant civil and criminal liabilities and related liabilities economic compensation.

- 7.11 Party B shall not renew the lease after the expiration of the contract. The interior decoration and other equipment funded by Party B, except for the special equipment for business Office supplies, etc., the rest of the overall decoration part (including but not limited to doors and Windows, water heating, air conditioning, lighting, fire fighting, communication lines, partition walls and other property items attached and fixed objects) shall not be disassembled or damaged (except party A requires the original part of Party B to remove and restore the air conditioning capacity Machine, indoor hanging, TV and otherwise agreed by both parties). After the expiration of the lease term, Party B shall work with Party A to check and accept the above conditions of other industries. Party A shall deliver the indoor room keys, door key (or access control password, use manual), access control card, air conditioning remote control, distribution box key, electricity charge card and other items.
8. Rights and Obligations of Party C
- 8.1 Rights of Party C: Party A shall charge the intermediary information fee as agreed, and Party A guarantees to pay the above fees as agreed.
- 8.2 Party C shall examine the authenticity of the ownership of the leased premises, the power of attorney of the property owner, and the authenticity of the signature of the property owner or the trustee of the property owner.
9. Liability for breach of contract and termination of the contract
- 9.1 If Party A commits any of the following acts, Party B shall have the right to unilaterally terminate this Contract without paying any compensation, and Party A shall refund the amount already paid by Party B
- 9.1.1 Party A cannot provide the property right certificate of the premises, or the property right certificate provided is inconsistent with the actual property owner.
- 9.1.2 Party A's unfinished premises shall repair and repair, which will affect Party B's use.
- 9.1.3 The reasons of Party A include but are not limited to overdue property fees and spot withdrawal. Party B has no special power services, including provincial value-added services, such as the normal use of water, electricity, gas and heating, China is sealed up by the relevant institutions or auction navigation Party B cannot use.
- 9.1.4 If this Contract cannot be performed due to Party A, party B shall settle the expenses incurred during the use of the Contract. The rent paid by Party B shall be settled on a daily basis, and Party A shall leave party B to pay the unused rent and the contractor and compensate Party B equivalent to two months' rent as liquidated damages.
- 9.2 If Party B commits any of the following acts, Party A shall have the right to unilaterally terminate the Contract without delaying the payment of Party A paid by Party B.
- 9.2.1 Party B sublets, borrows the premises or claims to work with a third party; Party B shall collect the lease in the contract. If the amount is more than seven days, it fails to pay the fees agreed in this contract for more than seven days.
- 9.2.2 Without the written consent of Party A, Party B shall demolish, dismantle, change or change the internal and external structure of the premises, damage the equipment and facilities of the premises and fail to repair them in time, or change the use nature and use of the premises.
- 9.2.3 Party B shall use the premises to store dangerous goods or carry out illegal activities.

- 9.2.4 If the contract is terminated in advance due to Party B.
- 9.2.5 If Party B fails to pay the rent as agreed herein, 10% of the unpaid rent shall be added as a late fee; failure to pay the rent for seven days shall be deemed as Party B will automatically withdraw the rent, and Party A has the right to take back the premises without returning the deposit paid by Party B. If the deposit is not enough to pay for the economic losses caused to Party A, Party A.
- 9.3 Termination of the Contract
- 9.3.1 When the Lease Term expires.
- 9.3.2 When a Party enters into bankruptcy, liquidation, dissolution or any similar proceedings.
- 9.3.3 When all assets or important parts of assets required for the performance of this Contract shall be seized, banned or requisitioned by party A, if party A occurs Party A shall return all of the lease deposit to Party B.
- 9.4 If either party terminates the contract in advance, it shall notify the other party two months in advance and bear the corresponding liabilities for breach of contract.
10. Disclaimer
- 10.1 “Force Majeure Event” means the unforeseeable, unavoidable and insurmountable objective conditions, such as natural disasters, government actions, or society; if a party fails to perform the obligations under this Contract due to a force majeure event, the party shall notify the other party in writing within ten days after the event, and both parties shall do their best to reduce the loss: if a force majeure event occurs, one party shall not be liable for failure or loss, and failure or delay in such performance shall not be deemed as breach of this Contract., The party claiming the inability to perform due to the force majeure event shall take appropriate measures to minimize or eliminate the impact of the force majeure event and attempt to resume performing the obligations affected by the force majeure event in the shortest possible time. “Force Majeure Event” means unforeseeable, unavoidable and insurmountable objective circumstances, Such as natural disasters, government behavior, or social abnormalities; If either party is unable to perform its obligations under this Contract due to a force majeure event, The party shall notify the other party in writing within ten days of the Force Majeure Event, Both parties shall do their best to minimize the losses; In case of a force majeure event, Neither party shall be liable for any failure to perform or loss, And such performance failure, delay, Should not be regarded as a breach of this Contract, The party claiming that it is unable to perform due to the force majeure event shall take appropriate measures to minimize or eliminate the impact of the force majeure event, And attempt to resume the performance of the obligations affected by the force majeure event in the shortest possible time.
- 10.2 If this contract is terminated due to the above reasons, the rent shall be calculated according to the actual time used, and if the case is less than the whole month, more or less shall be compensated.
11. Dispute settlement
- 11.1 Any dispute arising from the performance of this Contract shall be settled by both parties through negotiation. If the negotiation fails, the dispute shall be filed to the people’s court where the property is located according to law.
- 11.2 During the dispute settlement period, the parties shall continue to execute this Contract in all other respects.

12. Other agreements

- 12.1 For matters not covered herein, supplementary terms may be concluded; the supplementary terms and annexes shall be an integral part of this Contract.
- 12.2 The conclusion, validity, interpretation, execution, revision and termination of this Contract shall be protected by the official restricted Chinese laws and regulations.
- 12.3 This Contract is made in triplicate, with each party holding one copy and Party C holding one copy as the basis for collecting agency fees from Party A and as party A and Party B with the witness of both parties.
- 12.4 This contract shall be signed in the Chinese language.
- 12.5 Upon the expiration of the lease term, this contract shall terminate naturally.

13. Supplementary terms

NONE

<Signing Page>

Party A (Signature): /s/ Mu Xiaohui
Authorized agent of Party A:

Party B (Corporate Seal): Beijing Haoxi Digital Technology Co., LTD
Authorized agent of Party B:
(affixed with corporate seal)

Party C (Corporate Seal): Beijing Jingcheng Zhidi Real Estate Brokerage Co., LTD
Contact Number:

This Contract is signed at [Date] at Beijing, China

IN ACCORDANCE WITH ITEM 601 OF REGULATION S-K, CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Working Capital Loan Contract

No.: 22120250101

Borrower: Beijing Haoxi Digital Technology Co., LTD.

Unified social credit code: [*]

Legal representative / responsible person: Xu Lei

Zip code: 100101

Address: 801, Block C, Floor 8, Floor 103, Huzhongli, Chaoyang District, Beijing

Account Number and Bank: [*]

Tel: [*]

Lender: Bank of China, Beijing Business District Sub-branch

Legal representative / responsible person: Hou Yanjun

Zip code: 100020

Address: Block C, Zhongqing Building, No.19, North East Third Ring Road, Chaoyang District, Beijing

Tel: [*]

Fax: [*]

The Borrower and the Lender, in accordance with the existing laws and the regulations, rules and supervision of the Ministry of Finance, the Ministry of Human Resources and Social Security, the People's Bank of China and the People's Government of Beijing Municipality and its relevant competent authorities in respect of the Guaranteed Loan for Entrepreneurship, and after consultation on an equal footing, have reached an agreement in respect of the issuance, use and return of the working capital loan between the Lender and the Borrower as follows, and have entered into the present Contract.

1. Amount of the loan

Currency: RMB.

Loan amount: RMB 1,500,000.00, one million and five hundred thousand yuan.

2. Term of the loan

Loan term: 12 months from the actual withdrawal date; if installment withdrawal, from the first actual withdrawal date. The borrower shall withdraw the payment in strict accordance with the agreed withdrawal time. If the actual withdrawal date is later than the agreed withdrawal time, the borrower shall still repay the payment in accordance with the repayment time agreed herein.

3. Purpose of the loan

Loan purpose: used for purchase payment, service fee and employee salary.

Without the written consent of the lender, the borrower shall not change the borrowing purpose, including but not limited to: the proceeds shall not be used for fixed assets, equity investment, shall not be used in any activities that applicable laws and regulations prohibit, or that in prohibited business areas and purposes, shall not be used for lending or buy other financial products, arbitrage, shall not be used for illegal debt, and other purposes prohibited by bank loans.

4. Loan interest rate and the settlement rate

The Lender shall express to the borrower the annual interest rate of loan under the Contract through the appendix of the Notice of Annual Interest Rate of Loan. If the annual interest rate of loan under the Contract is only calculated according to the interest rate stated in Paragraph 1 of this Article, the foregoing Notice of Annual Interest Rate of Loan shall not apply.

4.1 Interest rate on borrowings: the loan interest agreed herein shall consist of interest and financial discount interest rate under the relevant policies of the start-up guarantee loan, and the loan interest rate agreed herein shall consist of the interest rate and the financial discount interest rate under the relevant policies of the start-up guarantee loan.

4.1.1 Fixed interest rate: the borrowing interest rate is composed of 2.2% for the borrower and 2% under the relevant policies of start-up guarantee loan. The total interest rate of the business (annualized interest rate, simple interest rate) is a fixed interest rate, with an annual interest rate of 4.2%. The total interest rate of the business remains unchanged during the loan term. The source of the fixed interest rate of RMB loan is: the latest quoted interest rate of the one-year loan market announced by the National Interbank Lending Center plus 50 basis points;

4.1.2 The floating interest rate uses the actual withdrawal day (if the withdrawal is made separately, it is the first actual withdrawal date) as the starting date, and each month is a floating cycle. The repricing date is the first day of the next floating cycle, namely the starting date is the corresponding date of the month; the corresponding date of the month is the last day of the month; if the floating cycle is daily, the repricing date is the date of the next floating cycle.

4.2 interest calculation

4.2.1 Fixed interest rate for paragraph 1 (1) of this article: The interest shall be calculated from the actual date of the borrow and the actual amount and the days used. Interest calculation formula: $\text{interest} = \text{principal} * \text{actual days} * \text{day interest rate}$. The calculation base of daily interest rate is 360 days a year, and the conversion formula is: $\text{daily interest rate} = \text{annual interest rate} / 360$.

4.3 Interest settlement

The borrower shall settle the interest in the following way (1):

(1) The quarterly settlement: the 20th of the end of each quarter as the settlement date, and the 21st is the payment date.

(2) The monthly settlement: the 20th day of each month is the settlement date, and 21th is the payment date.

If the last payment date of the loan principal is not on the payment date, the last payment date of the loan principal shall be the payment date, and the borrower shall pay all the interest payable.

If the financial subsidy department of the guaranteed loans for entrepreneurship refuses to accept the application for financial subsidy for guaranteed loans for entrepreneurship submitted by the Borrower or the Lender entrusted by the Borrower, or the financial subsidy department of the guaranteed loans for entrepreneurship refuses to subsidize the interest rate, or the financial subsidy department of the guaranteed loans for entrepreneurship withdraws or stops to carry out the policy of subsidizing the interest rate, or the laws, regulations and supervisory provisions of the State and/or Beijing Municipality related to the financial subsidy for guaranteed loans for entrepreneurship In the event that the Lender is unable to obtain the financial interest subsidy funds for guaranteed loans for entrepreneurship as a result of changes in the laws, regulations and supervision regulations, the Borrower shall bear the interest on the loan at the total interest rate of the Business and transfer the interest owed to the repayment account designated by the Lender before the next interest payment date.

4.4 Penalty interest

4.4.1 If the loan is overdue or the proceed is not used as stipulated in this Contract, the penalty interest shall be calculated at the penalty interest rate agreed in this paragraph until the principal and interest are paid off. For both overdue and misuse of loans, the penalty interest shall be calculated according to the higher penalty interest rate.

4.4.2 For the interest and penalty interest paid by the borrower on time, the compound interest shall be calculated according to the penalty rate agreed in this paragraph by the interest settlement method agreed in paragraph 3 of this Article.

4.4.3 Penalty interest rate (note: according to the currency and the interest rate)

The penalty interest rate of RMB borrowing, the penalty interest rate of fixed interest rate borrowing:

A. Floating rate, with a floating period of 12 months. Repricing once for each floating cycle from the date of overdue or misuse. The repricing date is the date overdue or misuse on the corresponding date of the month of repricing. If there is no corresponding date of the month, the last day of the month shall be the date of repricing date.

B. The penalty interest rate for overdue borrowing shall be 50% above the penalty interest rate determined in item C of this paragraph, and the penalty interest rate for misuse borrowing shall be 100% above the base interest rate of the penalty rate.

C. During the first floating period, the base interest rate of penalty interest shall be the loan interest rate agreed upon in paragraph 1 of this Article. After each floating cycle, the base interest rate of the next-floating cycle will be determined by the one-year loan market quoted rate recently announced by the National Interbank Lending Center for one working day before the repricing.

4.5 Others

- 4.5.1 The “loan interest rate” and “penalty interest rate” under this contract are the interest rate including tax, that is, the interest charged by the lender to the borrower has included the VAT to be paid in accordance with national laws and regulations.
- 4.5.2 In case of a significant change in the floating rate pricing benchmark under this Contract, the market rules in effect shall be followed. If the lender then requires the Borrower to sign a supplementary contract on the relevant matters, the Borrower shall cooperate.
- 4.5.3 The said “pricing benchmark” mentioned in this article has the same meaning as the said “benchmark interest rate”.

5. Conditions for withdrawal

The borrower’s withdrawal shall meet the following conditions:

- 5.1 This Contract and its annexes have come into force;
- 5.2 The borrower has provided the guarantee as required by the lender, and the guarantee contract has come into effect and completed the statutory procedures of examination and approval, registration or filing;
- 5.3 The Borrower has provided to the Lender the documents, documents, seals, list of personnel and signature samples related to the conclusion and performance of this Contract, and filled in the relevant vouchers;
- 5.4 The borrower has opened an account necessary for the performance of this Contract as required by the lender;
- 5.5 On a working day before the withdrawal of the bank, submit to the lender the written withdrawal application and the relevant purpose of the loan certification documents, and handle the relevant withdrawal procedures;
- 5.6 The lender has obtained the Power of Attorney for Financial Discount Interest for Small and Micro Enterprises Borrowers of Beijing Entrepreneurship Guarantee Loan signed by the borrower in the appendix% of this contract;
- 5.7 The borrower has not yet defaulted under this Contract;
- 5.8 Other conditions of withdrawal as stipulated by law and agreed upon by both parties.

If the above withdrawal conditions are not met, the lender has the right to refuse the borrower’s withdrawal application, except where the lender agrees to make the loan.

6. Time and method of withdrawal

6.1 The Borrower shall withdraw the money in the following (first) ways:

- (1) a one-time withdrawal on June 22, 2022.
- (2) withdraw the loan within _____ from __ / __ / ____.
- (3) The installment withdrawal at the following time:

| Withdrawal Date | Amount |
|-----------------|--------|
| / | / |
| / | / |
| / | / |

6.2 The lender shall have the right to refuse the borrower’s withdrawal application for the part not used after the above time.

7. Delivery of the loan proceeds

7.1 Loan delivery account

The borrower shall open the following account at the Lender as the loan issuance account, and the issuance and payment of the loan shall be handled through this account.

Account name: Beijing Haoxi Digital Technology Co., LTD

Account number: [*]

7.2 Payment method of proceeds

7.2.1 Loan funds payment shall be in accordance with the laws and regulations, regulations and the provisions of the contract, single withdrawal of loan funds payment should be confirmed in the withdrawal application, the lender think in the withdrawal application of loan funds payment does not conform to the requirements, shall have the right to change the payment method or stop the issuance of loan funds and payment.

7.2.2 The lender is entrusted to pay the loans, that is, the lender shall pay the borrowed funds to the counterparty of the borrower conforming to the agreed purpose according to the withdrawal application and payment entrustment of the borrower herein. According to the relevant regulations of the CBRC and the internal management regulations of the lender, the payment of the loan funds that meets one of the following conditions shall be made by the entrusted payment method of the lender:

- (A) The new credit business relationship between the lender and the borrower, and the credit rating of the borrower does not meet the internal requirements of the lender;
- (B) At the time of withdrawal application, the payment object is clear (with a clear account and account name) and the amount of a single transaction exceeds RMB 10 million yuan (Excluding, the foreign currency is paid according to the actual withdrawal date / Exchange rate conversion);
- (C) Other circumstances stipulated by the Lender or agreed with the Borrower: /.

7.2.3 The borrower pays independently, that is, after the lender issues the loan funds to the borrower's account according to the borrower's withdrawal application, the borrower independently pays the loan to the borrower's counterparty for the purpose agreed in the contract. Except in the circumstances stipulated in the preceding paragraph shall be entrusted by the lender, the other payment methods of the loan funds shall be paid by the borrower.

7.2.4 Change of payment method. After submitting the application for withdrawal, if the borrower's external payment and credit rating change, and the conditions of the loan funds meet Item (2) of paragraph 2 of this Article, the payment method of the loan funds shall be changed. If the amount of external payment, payment object and purpose of the loan change under the payment method or entrusted payment method change, the borrower shall provide the lender with a written explanation for the change application and resubmit the application for withdrawal and the relevant transaction materials proving the purpose of the funds.

7.3 Specific requirements for the entrusted payment of the loan funds

7.3.1 Payment entrustment. Meet the lender of the entrusted payment conditions, the borrower in the withdrawal application should have clear payment entrusted, namely the authorization and entrust the lender in the loan funds into the designated borrower account, directly pay the loan funds directly to the borrower specified counterparties account, and shall provide the name of the counterparty, counterparty account, payment amount and other necessary payment information.\

7.3.2 Supply of transaction information. If the borrower meets the entrusted payment conditions of the lender, the borrower shall provide the lender with the information of the loan account, the counterparty account and the supporting materials proving that the withdrawal conforms to the purpose of the loan agreed upon in the loan contract. The Borrower shall guarantee that all information provided to the Lender is true, complete and valid. If the Lender's entrusted payment obligation fails to be completed in time due to the untrue, inaccurate and incomplete transaction information provided by the Borrower, the Lender shall not assume any responsibility, and the repayment obligations already incurred by the Borrower under this Contract shall not be affected.

7.3.3 Performance of the entrusted payment obligations of the lender

7.3.3.1 If the payment is entrusted by the lender, the borrower shall submit the payment entrustment and relevant transaction materials, and the lender shall pay the loan funds to the borrower through the borrower's account through the borrower's account.

7.3.3.2 The lender found that the borrower and other relevant transaction materials is not in conformity with this contract or other defects, has the right to ask the borrower to supplement, replace, explain or resubmit the relevant materials, before the borrower submit the lender think qualified relevant transaction materials, the lender has the right to refuse the payment and payment.

7.3.3.3 In the event of the counterparty account causes the lender to timely pay the borrowed funds to the counterparty according to the payment entrusted by the borrower, the Lender shall not bear any liability and the repayment obligations of the Borrower under this Contract shall not be affected. The Borrower hereby authorizes the Lender to freeze the amount returned by the counterparty account bank. In this case, the Borrower shall resubmit the relevant transaction materials such as the payment entrustment and the use certificate materials.(4) The borrower shall not avoid the entrusted payment by the lender by breaking it up into pieces.

7.4 After the issuance of the loan funds, the borrower shall, according to the requirements of the lender, timely provide the use records and materials of the loan funds. The aforementioned materials that shall be provided include but are not limited to ____/____.

7.5 In any of the following circumstances, the lender shall have the right to redefine the issuance and payment conditions of the loan or stop the issuance and payment of the loan funds:

- (1) the borrower violates the provisions of this contract and avoids the entrusted payment of the lender by breaking up the parts;
- (2) the borrower's credit status decreases or the profitability of the main business is not strong;
- (3) the use of the loan funds is abnormal;
- (4) the borrower fails to timely provide the records and materials of the use of the loan funds as required by the lender;
- (5) the borrower pays the loan funds in violation of this Treaty.

8. Repayment

8.1 The Borrower appoints the following account as a fund withdrawal account, and the Borrower shall be returned into the account. The Borrower shall timely provide the inflow and exit of funds in the account. The lender has the right to require the borrower to explain the large amount and abnormal inflow and outflow of funds in the fund withdrawal account and to supervise the account.

Account name: Beijing Haoxi Digital Technology Co., LTD
Account number: [*]

8.2 Unless otherwise agreed by both parties, the Borrower shall repay the loan hereunder according to the following repayment plan in as specified in (2):

- (1) The entire loan under the contract shall be repaid on the expiration date of the loan term.
- (2) Return the loan hereunder according to the following repayment plan:

| Repayment time | Repayment amount |
|----------------|------------------|
| / | / |
| / | / |

- (3) Other repayment plans:

If the borrower needs to change the above repayment plan, it shall apply to the lender 5 working days after the corresponding loan is due, and the change of the repayment plan shall be confirmed by the joint agreement of both parties.

8.3 Unless otherwise agreed by the parties, the lender has the right to decide the order of the repayment of the principal and interest of the principal and the realization of the realization of the right of realizing the principal; in the case of installment repayment, in the case, the lender has the right to determine the order of the repayment; if there are multiple due loan contracts between the borrower and the lender, the lender shall decide the order of the contract for each repayment performed by the borrower.

8.4 Unless otherwise agreed by both parties, the borrower may repay the loan in advance, but the bank shall notify the lender in writing one working day in advance. The amount of prepayment is first used to repay the last loan due, repayment in reverse order. For the application of single compound interest combination interest, if involving repayment in advance or part of repayment in advance, the interest corresponding to the principal of repayment in advance should be settled in a lump sum.

8.5 The borrower shall repay the money in the following (1st) way.

(1) The borrower shall not deposit the full amount of funds in the following repayment account one working day, and the lender has the right to voluntarily deduct the money from the account on the maturity date of each principal and interest.

Repayment account name: Beijing Haoxi Digital Technology Co., LTD.
Account number: [*].

(2) Other repayment methods agreed upon by both parties: _____.

9. Guarantee

9.1 The guarantee method for the debt under this Contract is: Beijing Capital Financing Guarantee Co., Ltd. shall provide the joint and several liability guarantee, and sign the corresponding guarantee contract.

9.2 If an event occurs to the Borrower or the Guarantor which, in the opinion of the Lender, may affect its ability to perform, or if the Guarantee Contract becomes null and void, is revoked or discharged, or if the Borrower or the Guarantor deteriorates in its financial condition or is involved in a major litigation or arbitration case, or if the Borrower . . . the Guarantor's account is seized, or for other reasons that may affect its ability to perform, or the Guarantor defaults under the Guarantee Contract or other contracts with the Lender, or the value of the Guarantee is weakened or lost due to the depreciation, destruction, loss, or seizure of the Guaranteed Property, the Lender shall be entitled to demand, and the Borrower shall be obliged to provide, a new Guarantee, a change of Guarantor, etc., in order to guarantee the obligations under this Contract.

10. Issuing of invoice

10.1 The borrower may apply to the Lender for issuing VAT invoice (VAT ordinary invoice) after the lender confirms receipt of the amount, and the lender shall issue VAT invoice to the Borrower after receiving the application for issuing VAT invoice from the borrower.

10.2 The borrower can go to the corresponding business handling agency or the lender pointed out by the other organization please issue VAT invoice.

10.3 The borrower shall confirm that the payer, the contract signer and the purchaser listed in the tax increase tax are the same tax payer. If the inconsistency, resulting in the borrower cannot enter the account or cannot avoid the tax deduction according to the law, the relevant loss towel borrower to bear.

10.4 If the borrower loses the invoice after obtaining the invoice, the lender does not need to issue the invoice of tax to the borrower.

10.5 If the lender provides a discount to Party A after negotiation, the amount of the tax increase shall be subject to the price after the discount.

10.6 If the lender provides free services to the borrower, the lender will not provide the tax increase invoice.

10.7 If the lender issues a tax increase invoice to the borrower, the borrower shall check the invoice information in time. If the invoice information is not wrong, the borrower shall timely apply to the lender for reissuing the VAT invoice.

11. Representations and warranties

11.1 The Borrower commits as follows:

11.1.1 The borrower is registered and legally existing according to law, and has the full civil rights and capacity required for the signing and performance of this Contract;

- 11.1.2 The signing and performance of this Contract is based on the true intention of the Borrower, and has obtained legal and effective authorization in accordance with the articles of association or other internal management documents, and will not violate any agreement, contract and other legal documents binding on the Borrower; The Borrower has or will obtain all relevant approvals, permits, filing or registration required for the signing and performance of this Contract;
- 11.1.3 Borrower under this contract to the lender including laws, regulations, regulations or the lender request to submit the business documents, all documents, financial statements, vouchers and the borrower to handle business guarantee loan business documents filled in the information and other information and data are true, complete, accurate and effective;
- 11.1.4 The transaction background of the borrower's application for the narrative business of the lender is true and legal, does not involve money laundering, terrorist financing, proliferation financing of weapons of mass destruction, tax evasion, fraud and other illegal purposes, and does not violate the United Nations, China and other applicable sanctions;
- 11.1.5 The Borrower does not conceal from the Lender events that may affect the financial position and performance capacity of it and the Guarantor;
- 11.1.6 Borrowers and loan projects meet the national environmental protection standards, and the enterprises and projects with prominent energy consumption and pollution problems and ineffective rectification shall have no energy consumption and pollution risks;
- 11.1.7 The purpose of borrowing and the source of repayment are true and legal;
- 11.1.8 Borrower signed format and content for this contract attachment 2_ of the Beijing business guarantee loan small micro enterprise borrowers apply for fiscal interest of a power of attorney and entrust the lender to apply for fiscal interest, and the lender after the fiscal interest, political interest as part of the lender under this contract interest receivable to the lender all the borrower true, voluntary, certain and unconditional meaning;
- 11.1.9 The Borrower knows, understands, and agrees that, If the application for financial discount interest of the start-up guarantee loan under this Contract (whether applied by the borrower himself or its entrusted creditor) is not approved for any reason, Or if the applicable laws, regulations and regulations are updated after the contract comes into effect and the financial discount policy of start-up guarantee loan is abolished or the competent authority of financial discount policy of start-up guarantee loan terminate the financial interest discount policy of start-up guarantee loan, The debtor shall still be obliged to pay to the creditor all the interest on the loan, including the unpaid interest on the loan payable and the corresponding compound interest and penalty interest.
- 11.1.10 Others:_____.
- 11.2 The Borrower commits as follows:
- 11.2.1 As required by the Lender, regularly or timely submit the total financial statements (including but not limited to the annual, quarterly and monthly statements) and other relevant materials to the Lender: The Borrower shall ensure that the requirements of the following financial indicators are continuously met:_____.
- 11.2.2 If the Borrower has agreed to enter into a countersecurity agreement or similar agreement with the Contract guarantor, this Agreement will not prejudice any rights of the Lender under this Contract; Accept the credit inspection and supervision of the lender, and give sufficient assistance and cooperation;
- 11.2.3 According to the requirements of the lender, regularly summarize and report the payment and use of the loan funds, and the specific summary and report time is:_____.

11.2.4 In the event of merger, division, capital reduction, equity transfer, foreign investment, substantial increase in debt financing, transfer of material assets and creditor's rights, and other matters that may adversely affect the solvency of the borrower, the written consent of the lender shall be obtained in advance;

The Borrower shall promptly notify the Lender of any of the following circumstances:

- (A) Change of the articles of association, business scope, registered capital and legal representative of the borrower or the guarantor company;
- (B) Change any form of joint venture, joint venture with foreign investors, cooperation, contracted operation, restructuring, restructuring, planned listing and other modes of operation;
- (C) Involve in a major litigation or arbitration case, or the property or security is seized, seized or supervised, or set up new security on the security;
- (D) Closing, dissolution, liquidation, suspension of business for rectification, cancellation, revocation of business license, (being) application for bankruptcy, etc.;
- (E) Shareholders, directors and current senior management personnel are suspected of major cases or economic disputes;
- (F) The borrower defaults under other contracts;
- (G) Current operating difficulties and financial situation deterioration;

11.2.5 The order of repayment of the borrower's debts to the lender takes precedence over the borrowing of the borrower's shareholders, and is no less than the similar debts of other creditors;

11.2.6 Before the completion of the loan principal and interest and related expenses under the Contract, the borrower shall not distribute dividends and dividends to the shareholders in any form;

11.2.7 The borrower does not dispose of its own assets in a way that reduces its solvency. And undertakes that the total amount of its external guarantee shall not be higher than the 0.5 times of its own net assets, and the total amount of its external guarantee and the amount of a single guarantee shall not exceed the limit stipulated in its articles of association;

11.2.8 And the borrower shall not transfer the loan funds hereunder to the account with the same name and related party except for the purpose or with the consent of the lender. For the transfer of the borrower's account with the same name or the transfer of the related party, the borrower shall provide corresponding supporting materials;

11.2.9 The Borrower does not cooperate, promise or allow the borrower in any form (the full name of the guarantee institution) to guarantee the borrower to intercept or apply the funds borrowed from the lender by the borrower;

11.2.10 In the future process of cooperation with the lender, the borrower will not use Beijing Capital Financing Guarantee Co., Ltd. (the full name of the guarantee institution), which will cooperate, promise or allow it to bear the guarantee liability for the borrower, to intercept or apply the funds borrowed by the borrower from the lender;

11.2.11 The lender has the right to call back the loan early depending on the return of the borrower's funds.

11.2.12 The Borrower shall submit its environmental and social risk report to the Lender. The Borrower represents and warrants that it will strengthen its environmental and social risk management and undertakes to be supervised by the Lender. Any breach of the foregoing by the Borrower shall constitute or be deemed to be an Event of Default under this Agreement, and the Lender may apply remedies for such breach in accordance with this Agreement.

11.2.13 Cooperate with lenders in their due diligence efforts, cooperate in providing and updating information about the institution and its beneficial owners, and provide the most information about the back of the transaction.

11.2.14 Other Matters Undertaken by the Borrower.

12. Disclosure of connected transactions within the borrower's group. The parties agree that the following clause 12.1 shall apply:

12.1 The Borrower is not a group customer as determined by the Lender in accordance with the "Guidelines for Risk Management of Commercial Banks' Group Customer Credit Business" (the "Guidelines").

12.2 The Borrower is a group customer as determined by the Lender in accordance with the "Guidelines on Risk Management of Commercial Banks' Group Customer Credit Business" (the "Guidelines"). The Borrower shall report to the Lender in a timely manner on connected transactions of more than 10% of its net assets, including the connected relationship of the parties to the transactions, the items and nature of the transactions, the amount or corresponding percentage of the transactions, and the pricing policy (including transactions with no amount or only a nominal amount).

If the borrower has any of the following circumstances, the lender has the right to unilaterally decide to stop payment of the loan not yet used by the borrower and to recover part or all of the loan principal and interest in advance: use of false contracts with related parties, discounting or pledging to the bank of bills receivable, accounts receivable and other claims without actual trade background, to obtain funds or credit from the bank; major mergers, acquisitions and reorganizations, which, according to the lender, may affect the security of the loan; through the related parties; the loan security; and the loan security through the related parties; the loan security through the related parties; the loan security through the related parties. loan security; intentionally evading bank claims through connected transactions; and other circumstances stipulated in Article 18 of the Guidelines.

13. Event of default and handling

The following shall constitute or be deemed to be an event of default of the Borrower hereunder:

- 13.1 The Borrower fails to perform its obligations of payment and repayment to the Lender as agreed herein;
- 13.2 The Borrower fails to use the loan funds or use the obtained funds for the purposes agreed herein; or the Borrower uses the loan funds for loan transfer or purchase other financial products for arbitrage; or the Borrower illegally increases the hidden debts of the local government;
- 13.3 The statement made by the Borrower in this Contract is untrue or violates its commitments made in this Contract;
- 13.4 In the event of Item (4) of Article 11, paragraph 2 of this Contract, the lender considers that it may affect the financial position and performance ability of the borrower or the guarantor, and the borrower fails to provide a new guarantee or replace the guarantor in accordance with the provisions of this Contract:
- 13.5 The borrower's credit status declines, or the borrower's profitability, solvency, operating capacity and cash flow deteriorate, breaking the index constraints agreed herein or other financial agreements;
- 13.6 The borrower defaults under other contracts with the Lender or other institutions of Bank of China Limited;
- 13.7 The guarantor breaches the provisions of the guarantee contract or has an event of default under other contracts with the Lender or other institutions of Bank of China Limited;
- 13.8 The borrower terminates business or has dissolution, cancellation or bankruptcy;
- 13.9 The borrower is involved in or may be involved in major economic disputes, litigation, arbitration, or its assets are sealed up, detained or induced for execution, or is investigated by judicial organs or tax authorities, industry and commerce or takes punishment measures according to law, which has or may affect the performance of its obligations under this Contract:
- 13.10 Abnormal changes, disappearance or disappearance of the main investors or being investigated by judicial authorities or personal freedom of medical system has or may affect the performance of its obligations under this Contract:
- 13.11 When the Lender reviews the financial position and performance ability of the Borrower each year (i. e., each full year from the effective date of this Contract), it finds anything that may affect the financial position and performance ability of the Borrower or the guarantor:
- 13.12 If there is a large amount or abnormal capital inflow and outflow in the designated capital withdrawal account, and the borrower fails to provide the explanatory materials approved by the lender:
- 13.13 Energy saving engineering construction lag, energy saving technology and equipment appear serious defects, the main facilities or equipment stop production cause energy load sharply, actual energy saving significantly lower than forecast, energy saving income cannot timely return specified account, borrowers participate in folk lending, without the consent of the lender guarantee or borrow new debt, the main financial indicators serious deterioration.
- 13.14 The borrower refuses to cooperate with the Lender in due diligence, the borrower or its transactions / counterparties suspected of money laundering, fear of financing, nuclear weapons proliferation, violation of applicable sanctions, other violations, or the borrower or the guarantor of the United Nations, China and other applicable sanctions lists or scope;
- 13.15 The borrower obtains the qualification for start-up guarantee loan for small and micro enterprises with false application documents, materials or information, or is cancelled or revoked the qualification for start-up guarantee loan by The State Council and / or the competent department of small and micro enterprise guarantee loan for small and micro enterprises;
- 13.16 The borrower violates items 9 and 10 of Paragraph 2 of Article 11;
- 13.17 The borrower violates other provisions on the rights and obligations of the parties herein.

In the event of the event of default specified in the preceding paragraph, the lender shall have the right to take the following measures separately or at the same time according to the specific circumstances:

1. Request the borrower and the guarantor to correct the default within a time limit;
2. Fully and partially reduce, suspend, cancel or terminate the credit line to the borrower:

3. Whole and partial suspension or termination of the application of the borrower's withdrawal under other contracts between this Contract and the Borrower and the Lender: for the loans that have not been issued, all, partial suspension or cancellation, termination, payment, payment and handling;

4. Announce that the whole or part of the principal and interest and other payables under this Contract and other contracts between the Borrower and the Lender are immediately due;

5. Terminate or rescind this Contract in all or partially between the borrower and the Lender: 6. Request the borrower to compensate for the losses caused to the lender due to its default, including but not limited to the loss of legal costs, attorney fees, notary fees, execution fees and other related expenses caused by the right of the realization of the creditor's rights;

7. The amount opened by the borrower in the account of the lender and other institutions of Bank of China Limited shall be deducted to pay back all or part of the debts incurred by the borrower to the Lender under this Contract. The outstanding amounts in the account are deemed to be due in advance. If the currency of the account is different from the currency of the lender's business, it shall be converted into the foreign exchange rate applicable to the lender at the time of deduction;

9. The guarantor is required to assume the guarantee liability;

10. If the borrower violates items 9 and 10 of Paragraph 2 of Article 11, the lender shall have the right to:

(1) Announce the borrower root wood to meet about t

(2) The cooperation of the recipient II,

(3) The borrower is required to clear the full amount in advance, whether to 1 (the full name of the guarantee institution), and the proportion of the borrowed funds in all the borrowed funds:

11. the lender thinks necessary and possible

14. the rights are reserved

Failure of a party to exercise part or all of the rights under this Contract, or to require the other party to perform or assume part or all of the obligations or liabilities, shall not constitute a waiver of such rights or exemption of such obligations or obligations.

Any tolerance, extension or delay of the exercise of the rights under this Contract by one party to the other party shall not affect its roots, and any right enjoyed by the same party and the laws and regulations shall not be deemed as a waiver of such right.

15. Modification, modification and termination

This contract may be modified or modified in writing upon the mutual agreement of both parties. Any change or modification shall constitute an integral part of this Contract.

Unless otherwise provided for by laws and regulations or otherwise agreed upon by the parties, this Contract shall not be terminated before the performance of all the rights and obligations thereunder are completed.

Unless otherwise provided by laws and regulations or agreed by the parties, the invalidity of any provision of this Contract shall not affect the legal effect of other provisions.

16. Law application and dispute resolution

This Contract shall be governed by the laws of the People's Republic of China for the purposes of this Contract, and the laws of the People's Republic of China shall exclude the laws of the Hong Kong Special Administrative Region of China, the Macao Special Administrative Region of China and the Taiwan Region of China.

After this Contract comes into force, all disputes arising from the conclusion and performance of this Contract or in connection with this Contract shall be settled by both parties through negotiation. If the negotiation fails, either party may solve the problem in the following (2nd) ways:

(1) arbitration

China International Economic and Trade Arbitration Commission

Beijing Arbitration Commission (Beijing International Arbitration Center)

_____ arbitration commission

Arbitration shall be conducted at __/ (the place of arbitration) in accordance with the arbitration rules valid at the time when the arbitration application is submitted. The arbitral award shall be final and binding on all of the parties.

(2) lawsuit. The parties may choose the Chinese court to settle the problem through litigation.

- Bring a lawsuit against the lender or the people's court at the domicile of other Bank of China that exercises its rights and obligations in accordance with this contract or single agreement.
- To the International Commercial Court of the Supreme People's Court (international commercial disputes with the target amount of more than 300 million yuan).
- Bring a suit with the people's court with jurisdiction according to law.

During the dispute settlement period, if the dispute does not affect the performance of any other provisions of this Contract, such other provisions shall continue to be performed.

17. Attachment

The following annexes and other annexes jointly confirmed by both parties shall constitute an integral part of this Contract and shall have the same legal effect as this Contract.

1. Application for withdrawal;
2. Notification Letter of Annual Interest Rate of Loan;
3. Power of Attorney for Small and Micro Enterprise borrowers of Beijing Entrepreneurship Guarantee Loan Application for Financial Discount Interest.

18. Other provisions

- 18.1 Without the written consent of the lender, the borrower shall not assign any rights and obligations hereunder to a third party.
- 18.2 If the Lender needs to entrust other institutions of Bank of China Limited to perform the rights and obligations hereunder due to business needs, or assign the loan business under this Contract to other institutions of Bank of China Corporation Limited to undertake and manage, the Borrower recognizes this. Lender authorized by the bank of China co., LTD., other institutions, or undertake borrowing business under the contract of the bank of China co., LTD., other institutions shall have the right to exercise all rights under this contract, has the right to dispute under the contract in the name of the court, submitted to the arbitration institution or apply for enforcement.
- 18.3 This Contract shall be legally binding on both parties and their respective successors and assigns.
- 18.4 Unless otherwise agreed, both parties shall specify the domicile place specified in this contract as the communication and contact address, and the valid service address confirmed by both parties. The scope of application includes the delivery of various notices, contract and other documents during the performance of the contract, the service of relevant documents and legal documents in case of disputes over the Contract, and the service of first instance, second instance, retrial and execution procedures after the dispute goes into arbitration and civil proceedings.

If there is any change in the above address, the changing party shall inform the other party of the changed address in writing 5 working days in advance. In arbitration and civil proceedings, either party shall change its address and perform the obligation of serving the change of address to the arbitration institution or the court. If either party fails to perform the notice obligation in the foregoing manner, the service address confirmed herein shall still be regarded as the valid service address.

If the legal document is not actually received by one party due to the inaccurate delivery address of the service address and the change of the date of return, the date of return of the service shall be regarded as the date of service, the date shall be regarded as the date of service.
- 18.5 The transactions hereunder shall be conducted on the basis of their respective independent interests. If, according to the relevant laws, regulations and regulatory requirements, the other parties to the transaction constitute related parties or related persons of the lender, each party shall not seek to use such related relationship to affect the fairness of the transaction.
- 18.6 The title and business name in this Contract shall be used only for the convenience of the reference, and shall not be used to interpret the contents of the terms and the rights and obligations of the parties.
- 18.7 The Lender has the right to provide the information related to this Contract and other relevant information of the borrower to the basic financial credit information database and other credit information databases established according to the financial credit information database for institutions or individuals with appropriate qualifications to inquire and use according to law. The Lender shall also have the right to inquire the relevant information of the borrower through the basic database of financial credit information and other legally established credit information database for the purpose of the conclusion and performance of this Contract.

- 18.8 In case of statutory holidays, the withdrawal date and repayment date, it will be postponed to the first working day after the holidays.
- 18.9 If the lender is unable to conduct the agreement or perform in accordance with the agreement due to the changes in laws, regulations, regulatory provisions or the requirements of the regulatory authorities, the lender shall have the right to terminate or change the performance in accordance with the changes in laws, regulations, regulatory provisions or required by the regulatory authorities Agreement and its individual agreements thereunder. If the termination or change of this Agreement due to such reason makes the Lender unable to perform or cannot perform according to this Agreement, the Lender shall be exempted from liability.
- 18.10 The borrower may have checked the contact telephone number of the lender listed in this contract to consult and complain about the business and charges hereunder this contract.
- 19 Effectiveness

This contract shall come into force upon being signed and sealed by the legal representatives (responsible person) or the authorized signatories of both parties.

Borrower: Beijing Haoxi Digital Technology Co., LTD.

Authorized representative: /s/ Xu Lei

June 8, 2022

(Affix with corporate seal)

Lender: Bank of China, Beijing Business District Sub-branch

Authorized representative: /s/ Hou Yanjun

June 8, 2022

(Affix with corporate seal)

Attachment 1 Notification Letter of Annual Interest Rate of Loan

#22120250101

To: Beijing Haoxi Digital Technology Co., Ltd. (borrower)

1. Our bank has signed the Working Capital Loan Contract no. 22120250101 with your company. Under the aforementioned contract, as the lender, the loan interest rate provided by our bank to your company consists of the interest rate of 2.2% payable by the borrower and the fiscal discount interest rate under the relevant policies of 2%, and the total annual interest rate of the loan is 4.2%. This annualized interest rate (single interest) includes:

(1) The interest on the loan calculated according to the loan interest rate stipulated in paragraph 1 of Article 4 of the aforementioned contract;

2. As an annex to the aforementioned contract, this notification letter constitutes an integral part thereof and has the same law as the aforementioned contract. The aforementioned provisions shall apply to the provisions of the aforementioned contract.

Lender: Bank of China, Beijing Business District Sub-branch

Authorized representative: /s/ Hou Yanjun

June 8, 2022

(Affix with corporate seal)

Attachment 2: Power of Attorney for Small and Micro Enterprise borrowers of Beijing Entrepreneurship Guarantee Loan Application for Financial Discount Interest.

Bank of China Limited Beijing Business District Sub-branch:

We hereby entrust your bank to apply to the financial department on behalf of our organization for the financial subsidy funds for the entrepreneurial guaranteed loan of this loan contract, and hereby entrust the following information related to our organization and this entrepreneurial guaranteed loan.

Company Name: Beijing Haoxi Digital Technology Co., Ltd.

Corporate ID: [*]

Qualification certified by: Chaoyang District Human Resources and Social Security Bureau

Beijing Entrepreneurial Guarantee Loan for Small and Micro Enterprises Borrower Qualification Recognition Application Form Number: [*]

Authorized Representative: Xu Lei

Gender: Male

Tel: [*]

ID: [*]

Loan Contract No.: 22120250101

Loan Amount: RMB 1,500,000.00

Loan Term: June 22, 2022 to June 22, 2023

Our company undertakes that it has truthfully filled in the contents of this form and provided materials as required, and bears the corresponding legal responsibility. I (unit) know that the cumulative entrepreneurial guaranteed loans (including micro-guaranteed loans) and subsidized interest shall not exceed 3 times.

Authorized representative: /s/ Xu Lei

June 8, 2022

(Affix with corporate seal)

Bank representative:

Authorized representative: /s/ Hou Yanjun

June 8, 2022

(Affix with corporate seal)

Note:

1. All blanks shall be filled.
2. Other than signatures, no blanks shall be filled by hand.
3. This form is in duplicate, the company and bank shall each keep one copy.

HAOXI HEALTH TECHNOLOGY LIMITED
(as the *Company*)

and

HONGLI WU
(as the *Investor*)

SUBSCRIPTION AGREEMENT

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THIS AGREEMENT is dated November 25, 2022 and is made

BETWEEN

HAOXI HEALTH TECHNOLOGY LIMITED, a Cayman Islands exempted company incorporated under the laws of the Cayman Islands with its registered office at Suite 102, Cannon Place, P.O. Box 712, North Sound Rd., George Town, Grand Cayman, KY1-9006, Cayman Islands (the *Company*); and

HONGLI WU, an individual investor who intends to invest in the Company,

(each a *Party* and together the *Parties*).

WHEREAS

- A The Company is authorised to issue up to a maximum number of 200,000,000 Ordinary Shares of US\$0.0001 par value (the *Shares*).
- B 25,000,000 Share is currently in issue, as of the date of this Agreement, and 7,730,000 Class A and 17,270,000 class B shares are issued to *Original Shareholders*.
- C The Company has agreed to issue, and Mr. Hongli Wu has agreed to subscribe for, 4,480,000 Class A Shares (the *New Shares*) with a consideration of \$2,000,000 on the terms and subject to the conditions of this Agreement (the *Subscription*).
- D The Parties agree that, with the Subscription, the enterprise value of the Company will be approximately US\$13,160,714.
- E Accordingly, after completion of the Subscription, the issued shares of the Company will be 29,480,000.

IT IS AGREED as follows:

1 INTERPRETATION

1.1 In this Agreement:

Act means the Cayman Islands Companies Act, as amended.

Class A Shares has the meaning given to them in the memorandum and articles of association (the "*Mem & Arts*")

Class B Shares has the meaning given to them in the Mem & Arts.

Completion Conditions has the meaning given to it under Clause 4.1

Completion Date has the meaning given to it under Clause 5.1.

Encumbrance means any mortgage, guarantee, pledge, lien, options, restriction, preemptive right as transferee, preemptive right to buy, third-party interest, other encumbrances or guarantee interests in whatever form, or any other preemptive arrangement with similar effect (including without limitation to transfer of title or title reservation arrangement).

Mem & Arts means the Memorandum and Articles of Association of the Company (or as amended).

New Shares has the meaning given to it at Recital C.

Original Shareholder has the meaning given to it at Recital B.

Register of Members means the register of members of the Company.

Registered Agent means QUALITY CORPORATE SERVICES LTD. Suite 102, Cannon Place, P.O. Box 712 North Sound Rd, George Town, Grande Cayman, KYI-9006, Cayman Islands

Shares has the meaning given to it at Recital A.

Subscription has the meaning given to it at Recital C.

Subscription Price means the sum of US\$ 2,000,000.00.

Transaction Documents means this Agreement, including any revisions or supplements from time to time, and the Mem & Arts.

US\$ means United States Dollars.

Working Day means a day when banks are open for business in Singapore and the Cayman Islands (excluding Saturdays, Sundays and any public holidays).

1.2 In this Agreement:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its lawful successors and assigns;
- (c) any reference to Clauses are to the clauses of this Agreement;
- (d) any reference within a clause to **this clause** means the entirety of that clause;
- (e) the words **including** and **in particular** are to be construed as being by way of illustration or emphasis only and are not to be construed so as to limit the generality of any words preceding them;
- (f) the words **other** and **otherwise** are not to be construed as being limited by any words preceding them;
- (g) section, clause and schedule headings are for ease of reference only;
- (h) time means the time of United States;
- (i) unless otherwise required in the context, if the occurrence time of any right or obligation hereunder doesn't coincide with a Working Day, such right or obligation shall be extended to the next Working Day after the day of the exercise or performance;
- (j) when used in this Agreement, the term "under this Agreement" and any other term having approximate meaning shall mean this Agreement as a whole, instead of any concrete clause hereof. Unless explicitly specified herein, the term "including" shall be understood as "including without limitation to", regardless of whether "without limitation to" follows the term; and
- (k) the quotation of this Agreement shall include this Agreement as well as any revision, change, supplement, replacement and/or restatement made in whatever form from time to time.

2 SUBSCRIPTION

2.1 The Investor hereby agrees to subscribe for, and the Company agrees to allot and issue, the New Shares with effect from the Completion Date as fully paid and non-assessable.

3 CONSIDERATION

3.1 The consideration for the issuance of the New Shares shall be the Subscription Price, which is payable within thirty (30) days of the Completion Date.

4 PRE-COMPLETION

4.1 Prior to the Completion Date, the Company shall take all necessary steps (including the passing of any director and/or shareholder resolutions) to:

- (a) update the Register of Members; and
- (b) if required, cancel and re-issue any share certificates relating to the Shares so as to reflect the completion of the subscription,

(the *Completion Conditions*).

5 COMPLETION

5.1 Completion shall occur immediately following the satisfaction of the Completion Conditions or at such other time as the Parties may agree in writing (the *Completion Date*).

6 COMPLETION DELIVERABLES

6.1 On the Completion Date:

- (a) The Investor shall pay to the Company the Subscription Price in such manner as is notified to the Investor in writing, prior to the Completion Date, by the Company;
- (b) the Company shall:
 - (i) procure that a resolution of the director of the Company is passed approving:
 - (1) the registration of New Shares; and
 - (2) the updating of the Register of Members to reflect the Investor as holder of legal title to the New Shares; and
 - (ii) procure that Investor is entered in the Register of Members as the holder of the New Shares and a copy of the updated Register of Members is provided to the Investor.

7 REGISTERED AGENT

- 7.1 At the Completion Date, the Company shall provide the Registered Agent with a copy of the resolutions referred to at Clause 6.1(b) and shall advise the Registered Agent of the issue of the New Shares under this Agreement and instruct the Registered Agent to update the Register of Members.
- 7.2 The Investor shall be responsible for supplying to the Registered Agent all necessary identification and due diligence information to enable the Registered Agent to comply with applicable anti-money laundering regulations and procedures.

8 REPRESENTATIONS AND WARRANTIES

- 8.1 The Company represents and warrants the following to the Investor, now and at the time of issue of the New Shares:
- (a) the Company is, and will be, legally incorporated and validly existing in accordance with the laws of the Cayman Islands;
 - (b) the Company has obtained, and will continue to have, the full power, right and authorization required to sign, deliver and perform this Agreement;
 - (c) the signing, delivery and performance of this Agreement will not violate any article of applicable laws, regulations, ordinances or material contractual documents binding upon the Company; and
- 8.2 The Company warrants the following to the Investor:
- (a) The Company is legally incorporated and validly existing in accordance with the laws of the Cayman Islands;
 - (b) The Company has obtained the full power, right and authorization required to sign, deliver and perform this Agreement;
 - (c) the signing, delivery and performance of this Agreement will not violate any article of applicable laws, regulations, ordinances or material contractual documents binding upon The Company; and
 - (d) The Company has prepared sufficient funds for the Subscription.

9 CONFIDENTIALITY

- 9.1 Either Party shall strictly keep confidential and not disclose or use any information pertaining to the following affairs contained hereunder or acquired or obtained out of the negotiation and/or signing of this Agreement:
- (a) the existence of this Agreement and its articles;
 - (b) negotiation relating to this Agreement; or
 - (c) business activities of one party hereto or any of its related parties.

- 9.2 Nevertheless, this Clause 9 shall not prohibit the disclosure or use of any information to the following extent when any of the following circumstances is true:
- (a) disclosure or use required by applicable laws, any rules of the stock exchange where the shares of either Party are listed or any government organisation;
 - (b) disclosure or use required for any legal procedure arising out of this Agreement or any other agreement signed hereunder or in accordance with this Agreement, or disclosure that is related to tax affairs of the disclosing Party and made to the tax authority;
 - (c) disclosure that is made to executives, directors, employees, lawyers, accountants and financial advisors of either Party who have the need to know such information for the purpose of achieving the transaction purpose proposed by this Agreement or any agreement signed in accordance with this Agreement as well as other agents or representatives (*representatives*), provided that such representatives undertake to comply with Clause 9.1 herein, as if they were a party hereto;
 - (d) such information is available from the public domain (except a default on the confidentiality agreement (if any) or this Agreement); or
 - (e) the other Party agrees with the disclosure or use in writing beforehand.

10 INDEMNITY

- 10.1 Where either Party violates any Clause hereunder, the defaulting Party shall be obligated to indemnify the loss of the other Party arising out of such default, and the damage indemnity will not affect the other rights of the innocent Party hereunder.

11 TERMINATION

- 11.1 This Agreement may be terminated and the transaction proposed hereunder can be waived if any of the following events occur:
- (a) either Party commits a substantive default on this Agreement and the non-defaulting Party sends a written notice within 30 days of the occurrence of the default to the defaulting Party; or
 - (b) both Parties agree in writing to terminate this Agreement.

Effect of termination

- 11.2 Except for the circumstance stated in Clause 11.3 below, this Agreement will no longer keep in effect should it be terminated in accordance with the provision of Clause 11.1 or applicable law. Nevertheless, either Party shall not be relieved of any liability arising or incurred out of its default hereunder or untrue presentation made hereunder, and such termination shall not be regarded as a waiver of any remedy available (including actual performance, if available) against such default or untrue presentation.

Survival

- 11.3 Clause 9, 10, 11, 12 and 13 of this Agreement shall continue to keep in effect after the termination of this Agreement.

12 NOTICE

- 12.1 When sending a notice under or in relation to this Agreement, either Party hereto shall send it in writing (by tracked delivery only) to the following address or email address of the other Party (or any other address or email address of the other Party indicated through similar notice):

Haoxi Health Technology Limited

Address: RM801/802, Building C, Floor 8, Building 103, Huizhongli, Chaoyang District Beijing, China

Email: fanzhen@haoximedia.com

Attention: Zhen Fan

Hongli Wu

Address: No.196 Central Street, Zhaizi West Village, Mapo Township, Weishan County, Shandong Province

Email: axeaxelrod88@gmail.com

Attention: Hongli Wu

- 12.2 Any notice shall be considered as delivered within seven (7) Working Days after posted to the aforesaid address of the recipient, provided it is delivered via the international generally accepted express and tracked delivery service. If it is sent by fax or email, it shall be considered as delivered on the first Working Day after the sending date, but the notice shall be immediately delivered to the recipient for confirmation with the next day delivery service of the generally accepted express and tracked delivery company.

13 GOVERNING LAW & SETTLEMENT OF DISPUTE

- 13.1 The execution, validity, interpretation, performance and settlement of disputes with respect to this Agreement shall be governed by the laws of the Cayman Islands.
- 13.2 The default, termination or invalidity with respect to this Agreement, or any dispute arising out of or in connection with this Agreement shall be submitted to Hongkong International Arbitration Center (**HIAC**) for arbitration in accordance with then effective arbitration rules of HIAC, and the arbitration language is English. The arbitration ruling made by the arbitration court shall be final and legally binding upon both Parties.

14 MISCELLANEOUS

- 14.1 **Validation.** This Agreement shall come into effect as of the execution by both Parties.
- 14.2 **Expenses.** Unless otherwise specified herein, both Parties hereto shall assume respective legal and other expenses incurred to prepare, negotiate and conclude this Agreement and any other Transaction Documents.
- 14.3 **Modification.** Unless otherwise specified hereunder, the revision, modification, waiver, revocation or termination of this Agreement shall be made by both Parties by signing a written agreement.
- 14.4 **Assignment.** Without the written consent from the other Party, neither Party shall transfer any of its rights or obligations under this Agreement.
- 14.5 **Severability.** Where any provision of this Agreement is declared illegal, invalid or unenforceable in whole or in part under applicable laws, such provision or part shall, to such extent, not be considered as part of this Agreement, and not affect the legality, validity and enforceability of the remaining part of this Agreement. Both Parties shall negotiate with one another to replace the provision regarded as deleted with a provision that is legitimate, valid, acceptable and the closest to the initial purpose of both Parties under this Agreement.
- 14.6 **Waiver.** Any Party's failure to exercise, or delay in the exercise of, any right, power or privilege under this Agreement shall not be regarded as a waiver of such right, power or privilege, while the single or partial exercise of any right, power or privilege shall not hinder the exercise of any other right, power or privilege.
- 14.7 **Language and Counterpart.** This Agreement is made in English in four (4) counterparts. Either Party shall hold one (1) original, and the other originals are used for approval, filing and registration. This Agreement may be executed in two or more identical counterparts, all of which together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each Party and delivered to the other Party; provided that a facsimile, .pdf or similar electronically transmitted signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original signature.

[Signature page follows]

EXECUTION PAGE

The parties have executed this agreement on the day and year first above written

Investor

Executed and delivered

Hongli Wu

Haoxi Health Technology Limited

Executed and delivered by

Zhen Fan

acting by its duly authorised representative

Director

IN ACCORDANCE WITH ITEM 601 OF REGULATION S-K, CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Advertising Service Framework Agreement

No.: Weimob-MJ-SMG-F15-20210253

This “Advertising Service Framework Agreement” (the “Agreement”) was signed by the following parties on January 21, 2021 in Baoshan District, Shanghai (“the execution place”):

(1) Beijing Haoxi Digital Technology Co., Ltd., located at 15A10, Block B, Locke Times Center Building, Datun Road, Yayun Village, Chaoyang District, Beijing, legal representative Xu Lei (hereinafter referred to as the “client”)

(2) Shanghai Mengju Information Technology Co., Ltd., located at No. 258 Changjiang Road, Baoshan District, Shanghai, legal representative You Fengchun (hereinafter referred to as “Mengju”)

(In the agreement, the client and Mengju are each referred to as one “party” and collectively referred to as “both parties.”)

The client wishes to cooperate with Mengju in the field of Internet advertising due to business needs. Therefore, the two parties have entered into this agreement in accordance with the “Civil Code of the People’s Republic of China” and other laws and regulations, based on the principles of equality, mutual benefit, and friendly consultation.

1. Both parties agree that Mengju will provide relevant advertising services to client in accordance with this agreement according to the advertising service needs of client from time to time. The specific content of advertising services shall be agreed upon separately by both parties.
2. Client should submit advertising service requirements to Mengju in the form of Appendix 1 of this agreement or other forms approved by Mengju, and specify the type, content, cost and other information about the required advertising services.
3. The advertising service demand submitted by the customer will constitute a valid order document for the corresponding advertising service after being confirmed by Mengju. Mengju shall provide relevant advertising services to customers in accordance with the requirements of such advertising service orders and the “Advertising Service Terms” (see Appendix 2).
4. This Agreement shall come into effect on the date of signing and stamping by both parties, and shall be valid for one (1) year (“Initial Term”). This Agreement will automatically renew for one (1) year after the expiration of the Initial Term or the Renewal Term (if any) (“Renewal Term”), provided that either party advances two (2) months prior to the expiration of the Initial Term or the Renewal Term unless the other party is notified in writing not to renew.
5. Unless otherwise expressly agreed by both parties to the contrary, any notice related to or sent in accordance with this agreement, advertising service order, advertising service terms shall be sent in writing by courier or email to the following other party:

Client:

Address: 15A10, Block B, Locke Times Center Building, Datun Road, Asian Games Village, Chaoyang District, Beijing

Tel: [*]

Recipient: Zhong Jia

E-mail: [*]

Mengju:

Address: No. 258 Changjiang Road, Baoshan District, Shanghai

Tel: [*]

Recipient: Xing Zhaoxian

E-mail: [*]

6. This Agreement contains the following attachments:

Appendix 1: Advertising Service Order Format

Appendix 2: Advertising Services Terms

7. This agreement is in duplicate, the client holds one copy, and the Mengju holds one copy, which have the same legal effect.

[There is no text below, following the signature page and appendices]

Client: Beijing Haoxi Digital Technology Co., Ltd. (*affixed with corporate seal*)

Mengju: Shanghai Mengju Information Technology Co., Ltd. (*affixed with corporate seal*)

Advertising Service Order

Order number:

To: Shanghai Mengju Information Technology Co., Ltd. (hereinafter referred to as “Mengju”)

From: Beijing Digital Technology Co., Ltd. (hereinafter referred to as the “Company”)

The company hereby requires Mengju to provide the following advertising services in accordance with the “Advertising Service Framework Agreement” (No.: Weimob-MJ-SMG-).

Regarding the advertising services under this order, the authorized representative of the company is:

Name:
Position:
Email:

| Advertising Service Content | | |
|--|--|--|
| <input type="checkbox"/> Ad placement service (recharge) <input type="checkbox"/> Ad production service <input type="checkbox"/> Ad placement management consulting service | | |
| | Project | Description |
| 1 | Advertiser name and contact information: | |
| 2 | Advertising platform: | |
| 3 | Products or services promoted: | |
| 4 | Advertising account name and number: | |
| 5 | Advertising fee recharge amount: | |
| 6 | Service charge: | |
| 7 | Amounts payable: | |
| 8 | Invoice type: | <input type="checkbox"/> Special VAT invoice <input type="checkbox"/> Ordinary VAT invoice |

Company:Taxpayer Identification Number: [*]
Account name: Beijing Haoxi Digital Technology Co., Ltd.
Account bank: [*]
Account number: [*]
Date: January 21, 2021
(affixed with corporate seal)**Mengju:**Taxpayer Identification Number: [*]
Account name: Shanghai Mengju Information Technology Co., Ltd.
Account Bank: [*]
Account number: [*]
Date: January 21, 2021
(affixed with corporate seal)

Appendix 2: Advertising Services Terms

Advertising Terms of Service (2021 Edition)

1 Definition and Interpretation

1.1 Unless otherwise expressly agreed in writing by both parties, the following terms in this advertising service terms, advertising service framework agreement and any advertising service order have the following specific meanings:

- (1) “Placing platform” refers to: websites, webpages, application software, programs and other advertising media provided by third parties that can display advertising content, such as WeChat Moments, WeChat Official Accounts, Tencent Guandongtong (including QQ Advertisements), Tencent.com, Tiantian Kuaibao, Tencent Video), Tencent Alliance, Zhiyingxiao, Baidu Information Flow, Xiaomi Information Flow, Juxiao 360, WPS, InMobi, Kuaihou, Toutiao and other Internet media platforms, as well as relevant third-party advertising Service provider platform (such as advertising media resource trading platform, etc.);
- (2) “Advertiser” refers to a commodity operator or service provider who publicizes and promotes the products or services it operates;
- (3) “Ad material” refers to: the material designated, provided or confirmed by the client for displaying promotional objects, including but not limited to images, text, animation, video, flash, etc.;
- (4) “Advertising content” refers to the content designated, provided or confirmed by the client for publication, display and broadcast on the delivery platform, including the content of its landing page;
- (5) “Promotion object” refers to: the products, services, etc. that are directly or indirectly promoted by the advertisement content, including other Internet media (such as websites, software, applets, public accounts, etc.) promoted or pointed to by the advertisement content;
- (6) “Landing page” refers to the content that is redirected through the link contained in the creative or advertising content or pointed to by other guiding means;
- (7) “Ad placement” refers to the behavior of publishing, playing, and displaying advertisement content by the placement platform;
- (8) “Advertising fee” refers to the fee charged by the owner or operator of the advertising platform for advertising;
- (9) “Service fee” refers to the fee charged by Mengju for the advertising services it provides;
- (10) “Advertising service order” refers to the order reached between the client and Mengju regarding the client’s specific advertising service needs in accordance with these terms;
- (11) “Policies of the placement platform” refers to: all policies, rules and requirements formulated and revised from time to time by the delivery platform on advertising management, advertising delivery, etc., including but not limited to relevant entity access, industry access, and advertising design standards, advertisement content review norms, privacy protection, advertisement editing, billing methods and other aspects of policies, rules and requirements;
- (12) “Advertisement production service” refers to: the service of designing, producing or revising advertisement content by using advertising materials or other materials and technical means, such as webpage production, advertisement graphic production, H5 page production, mini program page production, etc.;
- (13) “Ad delivery service” refers to the agency service that accepts the client’s entrustment to open an advertising account on the delivery platform and collect and pay related advertising fees;

- (14) “Ad placement management consulting service” refers to: according to the client’s situation, provide necessary assistance, guidance, optimization and other services for the client’s advertising delivery, such as providing consultation on advertising delivery methods, strategies, plans, data, effects, etc., providing assistance with the daily setting and operation of the advertising platform such as advertising account management, advertising content submission review, advertising delivery settings, etc.;
- (15) “Advertising service” refers to the advertising management consulting service, advertising production service and / or advertising delivery service entrusted by the client to Mengju;
- (16) “Both parties” refer to: the client and Mengju;
- (17) “These terms” refers to: this “Advertising Services Terms (2021 Edition)”;
- (18) “This agreement” refers to the “Advertising Service Framework Agreement” and its appendices signed by Mengju and the client; and
- (19) “Writing” means: in the form of paper or email, but does not include fax.

1.2 Any laws, regulations, regulations, rules or other similar legal documents mentioned in this agreement shall include the content of subsequent revisions, re-issues or arrangements of such legal documents, as well as other legal documents formulated in accordance with such legal documents, laws, regulations, regulations or other legal documents.

2 General

- 2.1 Any advertising services provided by Mengju to client are subject to these terms.
- 2.2 If there is any inconsistency between these Terms and the contents of the advertising service order, these Terms shall prevail, except for the content that is expressly allowed to be otherwise agreed in the advertising service order.
- 2.3 These terms apply to the advertising service orders reached by both parties before the signing of these terms.

3 Advertising Service Order

- 3.1 The client should submit to Mengju in advance the form of Appendix 1 of this agreement or other forms approved by Mengju about its advertising service needs, and specify the following items in detail:
 - (1) Type of advertising service.
 - (2) Advertising service content.
 - (3) The name and contact information of the advertiser.
 - (4) Promotion objects.
 - (5) The name of the delivery platform.
 - (6) Service fee billing and payment methods (except those that only include advertising services).

For advertising services, the following items shall also be specified:

- (1) The name and number of the advertiser’s advertising account on the advertising platform.
- (2) Amount of advertising fee (recharge) and billing method of initial advertising fee.

3.2 Mengju shall provide feedback to the client within five working days after receipt. The client's demand for advertising services is deemed to have been confirmed by Mengju when any of the following situations occurs, and constitutes an advertising service order reached by both parties for related advertising services:

- (1) Mengju signs a written advertising service order.
- (2) Mengju confirms the content of the advertising service order by email without any conditions, reservations or changes.
- (3) Mengju has actually provided advertising services according to the advertising service needs put forward by client.

3.3 Without the prior unanimous consent of both parties, the content of the advertising service order shall not be changed.

4 Fees and Payment

4.1 For the advertising services provided by Mengju, the client shall pay the corresponding fees to Mengju in accordance with this agreement and the relevant advertising service orders.

4.2 Unless otherwise expressly agreed to the contrary in the advertising service order, the service fee shall be paid in full before Mengju submits any advertising service results.

4.3 Unless otherwise expressly agreed to the contrary in the advertising service order, the service fee and advertising fee shall be paid to the following bank account of Mengju:

Account name: Shanghai Mengju Information Technology Co., Ltd.

Bank: [*]

Account number: [*]

4.4 After receiving the service fee and / or advertising fee paid by the client, Mengju shall issue the equivalent, legal and valid VAT special invoice or ordinary VAT invoice to the client according to the actual amount received .

5 Advertising Service

5.1 When the two parties reach an advertising service order for advertising service, it means that Mengju agrees to provide agency services for the advertisers listed in the advertising service order in accordance with the client's entrustment, such as opening an account on behalf of the client, collecting and paying (recharging) advertising fees, etc.

5.2 The client shall specify the amount of entrusted collection and payment (recharge) of advertising fees in the relevant advertising service order. Mengju shall pay (recharge) the advertising fee to the designated advertising account of the delivery platform within five working days after receiving the advertising fee paid by the client.

5.3 The advertising platform adopts the pre-paid (pre-charged) mode for the advertisements it provides. Client should ensure that they have prepaid (recharged) sufficient advertising fees to the platform before placing any advertisements. Unless otherwise agreed in writing by both parties, Mengju has no obligation to advance any advertising fees for the client.

5.4 For any advertisement placement, client should choose the billing methods provided by the placement platform according to their needs, such as click-through charging model (CPC), thousand-time advertising display charging model (CPM), performance-based charging model (CPA), registration Billing on success (CPL), etc. The delivery platform will settle, deduct, and consume the advertising fee generated from the prepaid (recharged) advertising fee of the relevant advertising account according to the billing method selected by the client and the actual advertising delivery situation. The client's choice of the billing method means that he has known and accepted the billing rules of the relevant delivery platform.

5.5 The client accepts and acknowledges that due to the characteristics of Internet advertising, the advertising fees incurred, deducted, and consumed due to advertising are calculated by the advertising platform based on the billing methods and actual advertising recorded by it. The amount of advertising fees shall be based on the records and statistical results of such delivery platforms. If the client has any objection to the advertising fee, Mengju will assist the client in negotiating and negotiating with the advertising platform. However, the client shall not refuse to perform any obligations under this agreement on this ground.

6 Client's Rights and Obligations

6.1 The client guarantees that it has obtained and will continue to maintain the business qualifications required to perform this agreement and engage in the business related to the promotion object. If the client is not an advertiser, it shall review and ensure that the relevant advertiser has obtained and continues to maintain the business qualifications required to engage in the business related to the promotion object.

6.2 The client is obliged to ensure that the advertising materials, advertising content, and promotion objects entrusted by it all comply with the requirements of the Advertising Law of the People's Republic of China, other relevant laws and regulations, and the policies of the advertising platform, and shall not implement, assist or provide for the following acts:

- (1) Objecting to the basic principles established by the Constitution.
- (2) Endangering national security, leaking state secrets, subverting state power, and undermining national unity.
- (3) Damage to national honor or interests.
- (4) Inciting ethnic hatred, ethnic discrimination, and undermining ethnic unity.
- (5) Undermining the state's religious policy, promoting cults and feudal superstitions.
- (6) Spreading rumors, disrupting social order, and undermining social stability.
- (7) Dissemination of obscenity, pornography, gambling, violence, murder, terror, harassment, vulgarity or instigating crimes.
- (8) Insulting or slandering others, infringing upon the legitimate rights and interests of others.
- (9) Violating the legal rights of others such as intellectual property rights, business secrets, and personal information of citizens;
- (10) Fabricating facts and concealing the truth to mislead or deceive others;
- (11) Implementing illegal IoT activities such as gambling, gambling games, "private servers" and "plug-ins".
- (12) Other acts that violate public order and good customs or restrictions or prohibitions of laws and regulations.

6.3 By signing this agreement, the client indicates that he has known and agreed to the relevant delivery platform policies and is obliged to continue to pay attention to and understand the delivery platform policies. If the client is not an advertiser, it should ensure that the advertiser is aware of and agrees to abide by the relevant delivery platform policies.

6.4 The client promises that the liaison party specified in this agreement and the advertising service order and other employees engaged in advertising service demand, advertising service order submission and communication have the necessary internal authorization. The client's internal personnel adjustment shall not affect the client's performance of its obligations under this Agreement.

6.5 The client shall ensure that it has the right to use the advertising materials and advertising content for advertising services, and shall ensure that the advertising materials and advertising content do not infringe the rights of any third party.

6.6 If the client is not the advertiser, no matter what kind of legal relationship or contractual arrangement exists between the client and the advertiser, the client shall fully perform the obligations under this agreement and assume corresponding legal responsibilities.

7 The Rights and Obligations of Mengju

7.1 Mengju guarantees that it has obtained and will continue to maintain the business qualifications required to perform this agreement.

7.2 Mengju shall provide advertising services prudently and diligently, and ensure that the advertising services it provides comply with the requirements of national laws and regulations and relevant industry standards.

7.3 If there are wrong displays, missed displays, and ads not placed as scheduled due to the reasons of the media platform, Mengju shall assist the client to negotiate and discuss with the media platform.

7.4 Mengju has the right to require the client to provide the qualifications and certification documents of itself and the advertiser (if the client is not the advertiser) for review and filing before providing any advertising services. Such documents include but are not limited to:

- (1) Business license and other certification documents of production and business qualifications.
- (2) The certificate issued by the quality inspection agency on the quality of the product or service in the advertisement.
- (3) Other necessary supporting documents, including but not limited to authorization documents, commitment letters, etc.
- (4) Necessary authorization and information, including advertising account information, passwords, and written authorization documents, etc.

7.5 Mengju has the right to review relevant advertising materials, advertising content and promotion objects. If there is any violation of the “Advertising Law of the People’s Republic of China”, the requirements of other relevant laws and regulations, and the policies of the advertising platform (including but not limited to the following situations), Mengju shall immediately notify the client and has the right to immediately stop providing relevant advertising services:

- (1) Client or advertisers do not have the qualifications to operate the products and services they provide and publish advertisements for them.
- (2) The advertisement content contains potential safety hazards, including but not limited to malicious programs such as phishing websites, viruses, and Trojan horses, and contains any content that endangers network security or damages the rights and interests of others.
- (3) Using other people’s names, images (including cartoon images), logos or works, etc. in the advertising content without the consent of the relevant obligee, or claiming to have any cooperative relationship with others.
- (4) There are false statements in the advertising content that are inconsistent with the actual situation in terms of brand, performance, quality, price, discounts, rewards, etc.
- (5) Other violations of laws, regulations, rules and regulations or policies of the delivery platform.

7.6 The advertising services provided by Mengju are based on the reference opinions formed by its relevant industry experience. The use of such advertising services does not reduce or exempt the client from its obligations and responsibilities in accordance with laws and regulations and this agreement. Client should evaluate whether it is applicable according to their own conditions and make necessary adjustments. The advertising services provided by Mengju shall not constitute or be regarded as a commitment to advertising traffic and advertising effects under any circumstances.

7.7 The advertising production service and / or advertising delivery management consulting service (if any) provided by Mengju is a value-added service provided by Mengju on the basis of advertising services. If the recharged advertising fee entrusted by the client is consumed or the advertising delivery is suspended, the relevant advertising production service and / or advertising delivery management consulting service shall be deemed to have been fulfilled.

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- 7.8 The intellectual property rights generated by Mengju in the course of advertising services entrusted by client belong to Mengju, but client have the right to use them within the scope of relevant advertising services.
- 7.9 If Mengju is subject to claims, prosecution or punishment by a third party (including the delivery platform) due to any violation or omission of the customer or advertiser in this agreement. Mengju has the right to demand compensation from the client for any losses suffered thereby (including legal fees, notarization fees, court fees, etc. reasonably paid by Mengju for recourse and defense).
- 7.10 Mengju has the right to deduct the liquidated damages and compensations that the client should bear in accordance with this agreement from the payment (including service fees and advertising fees) paid by the client for the relevant advertising services.

8 Delivery and Acceptance

- 8.1 In addition to advertising services, Mengju shall deliver relevant advertising service results to client according to the time limit (if any) agreed in the advertising service order. Client should verify immediately after receiving the service results.
- 8.2 If the client thinks that any advertising service provided by Mengju is defective or does not meet the agreement, it should report to Mengju within three days after the relevant advertising service is provided, otherwise it will be regarded as the recognition of the quality of the advertising service.

9 Liability for Breach of Contract

- 9.1 Both parties shall consciously perform this agreement in accordance with the principle of honesty and credibility; if any party fails to perform its obligations in a timely manner in accordance with the provisions of this agreement, thereby causing the other party to suffer any losses, the party shall be liable for the breach of contract by the other party responsibility.
- 9.2 If the customer pays any amount overdue, the customer shall be liable for liquidated damages according to one thousandth (0.1%) of the unpaid amount payable for each day of overdue payment. Mengju has the right to unilaterally terminate this agreement and/or related advertising service orders if the due payment is not paid within ten days after the due date.
- 9.3 In addition to other breach of contract relief rights stipulated in this agreement, if the client or advertiser violates the agreement, the policy of the delivery platform or other violations of laws and regulations, which directly or indirectly causes Mengju to receive negative measures from the placement platform (including but not limited to temporary or permanent suspension of accounts, reduction or cessation of cooperation, imposition of liquidated damages or fines, etc.), the client shall bear 30% of the total amount of this agreement to Mengju as liquidated damages. If the liquidated damages are not enough to compensate Mengju for its losses, it shall compensate Mengju for related losses.

10 Change, Cancellation or Termination

- 10.1 After the signing of this agreement, neither party shall change or terminate it without authorization. Changes to this agreement require both parties to negotiate and reach a written agreement.
- 10.2 In addition to other circumstances stipulated in this agreement, this agreement may be canceled or terminated under the following circumstances:
- (1) Both parties reach a consensus and reach a written agreement on the rescission or termination of this agreement.
 - (2) If one party seriously violates this agreement, or violates this agreement and fails to correct it within ten days after being notified by the other party, the other party has the right to terminate this agreement.
 - (3) Termination or termination in accordance with relevant legal provisions or other provisions of this agreement.
- 10.3 The rescission or termination of this agreement will not affect the right of one party to require the other party to bear the liability for breach of contract according to this agreement.

11 Force Majeure and Exemption

- 11.1 The party that cannot partially or fully perform the obligations under this agreement due to force majeure does not need to bear the liability for breach of contract. However, the party affected by force majeure shall immediately notify the other party in writing of the event.
- 11.2 In view of the special environment of the Internet, if Mengju fails to perform its obligations in accordance with the contract due to the following events, Mengju shall not be liable for breach of contract:
- (1) Hacker attack, computer virus intrusion or attack.
 - (2) The computer system or network is damaged, paralyzed or cannot be used normally.
 - (3) The impact caused by the failure and adjustment of the basic operator or the competent authority.
 - (4) government intervention and regulation.
 - (5) The promulgation, adjustment and change of national laws, regulations or policies.
 - (6) Client or advertiser reasons (including but not limited to operational errors, system failures, etc.);
 - (7) Other reasons not caused by Mengju's fault, etc.

12 Applicable Law and Dispute Resolution

- 12.1 This agreement and any matters involved in this agreement shall be governed by Chinese law and shall be interpreted in accordance with Chinese law.
- 12.2 For any dispute arising from or related to this agreement, both parties agree to submit it to the people's court of the place where the agreement is signed for settlement.

13 Other Terms

- 13.1 Failure or delay by a party to exercise any right, power or remedy under this Agreement shall not constitute a waiver of such right, power or remedy. Any single or partial exercise by a party of any right, power or remedy will not affect its further exercise of that power or remedy. The rights set forth in this Agreement are cumulative and not exclusive of any other rights, powers and remedies at law.
- 13.2 This agreement is the final text of the agreement formed by both parties on advertising services, and it shall replace all agreements, contracts, and documents on this matter formed by both parties through previous discussions, negotiations, and negotiations. If the previous agreement, contract. In the event of a conflict between the document and the terms of this agreement, this agreement shall prevail.

(no text below)

Advertising Service Framework Agreement

No.: Weimob-MJ-SMG-F15-20220852

This “Advertising Service Framework Agreement” (the “Agreement”) was signed by the following parties on April 7, 2022 in Baoshan District, Shanghai (the “execution place”):

- (1) Beijing Haoxi Digital Technology Co., Ltd., located at Room 801, Building C, Floor 8, Building 103, Huizhongli, Chaoyang District, Beijing, legal representative Xu Lei.
- (2) Shanghai Mengju Information Technology Co., Ltd., located at No. 258 Changjiang Road, Baoshan District, Shanghai, legal representative You Fengchun.

Party A wishes to carry out business cooperation with Party B in the field of Internet advertising business due to business needs. Therefore, the two parties have entered into this agreement in accordance with the “Civil Code of the People’s Republic of China” and other laws and regulations, based on the principles of equality, mutual benefit, and friendly consultation.

1. Both parties agree that Party B will provide relevant advertising services to Party A in accordance with this agreement according to the advertising service needs of Party A from time to time. The specific content of advertising services shall be agreed upon separately by both parties.
2. Party A should submit advertising service order to Party B (see Appendix) or other forms approved by Party B, and specify the type, content, cost and other information about the required advertising services.
3. The advertising service demand submitted by the customer will constitute a valid order document for the corresponding advertising service after being confirmed by Party B. Party B shall provide relevant advertising services to customers in accordance with the requirements of such advertising service orders and the “Advertising Service Terms” (see Appendix).
4. This Agreement shall come into effect on the date of signing and stamping by both parties, and shall be valid for one (1) year (“Initial Term”). This Agreement will automatically renew for one (1) year after the expiration of the Initial Term or the Renewal Term (if any) (“Renewal Term”), provided that either party advances two (2) months prior to the expiration of the Initial Term or the Renewal Term unless the other party is notified in writing not to renew.
5. Unless otherwise expressly agreed by both parties to the contrary, any notice related to or sent in accordance with this agreement, “advertising service order”, “advertising service terms” shall be sent in writing by courier or email to the following other party:

Party A:

Address: Room 801, Building C, Floor 8, Building 103, Huizhongli, Chaoyang District, Beijing
Tel: [*]
Recipient: Xu Lei
E-mail: [*]

Party B:

Address: No. 258 Changjiang Road, Baoshan District, Shanghai
Tel: [*]
Recipient: Qi Qingqing
E-mail: [*]

6. The attachment “Advertising Service Terms” is an integral part of this agreement, and the attachment “Advertising Service Order” has the same legal effect as this agreement after being signed or stamped by both parties.
7. This agreement is in duplicate, the Party A holds one copy, and the Party B holds one copy, which have the same legal effect.

[There is no text below, following the signature page and appendices]

Party A: Beijing Haoxi Digital Technology Co., Ltd. (*affixed with corporate seal*)

Party B: Shanghai Mengju Information Technology Co., Ltd. (*affixed with corporate seal*)

Advertising Terms of Service

1 Definition and Interpretation

1.1 Unless otherwise expressly agreed in writing by both parties, the following terms in this advertising service terms, advertising service framework agreement and any advertising service order have the following specific meanings:

- (1) “Placing platform” refers to: websites, webpages, application software, programs and other advertising media provided by third parties that can display advertising content, such as WeChat Moments, WeChat Official Accounts, Tencent Guandongtong (including QQ Advertisements), Tencent.com, Tiantian Kuaibao, Tencent Video), Tencent Alliance, Zhiyingxiao, Baidu Information Flow, Xiaomi Information Flow, Juxiao 360, WPS, InMobi, KuaiShou, Toutiao and other Internet media platforms, as well as relevant third-party advertising Service provider platform (such as advertising media resource trading platform, etc.);
- (2) “Advertising account” means: Party B creates and maintains a virtual account for Party A on the advertising platform (whether it is named after Party A’s name or Party A’s products or services);
- (3) “Advertiser” refers to a commodity operator or service provider who publicizes and promotes the products or services it operates;
- (4) “Ad material” refers to: the material designated, provided or confirmed by the Party A for displaying promotional objects, including but not limited to images, text, animation, video, flash, etc.;
- (5) “Advertising content” refers to the content designated, provided or confirmed by the Party A for publication, display and broadcast on the delivery platform, including the content of its landing page;
- (6) “Promotion object” refers to: the products, services, etc. that are directly or indirectly promoted by the advertisement content, including other Internet media (such as websites, software, applets, public accounts, etc.) promoted or pointed to by the advertisement content;
- (7) “Landing page” refers to the content that is redirected through the link contained in the creative or advertising content or pointed to by other guiding means;
- (8) “Ad placement” refers to the behavior of publishing, playing, and displaying advertisement content by the placement platform;
- (9) “Advertising fee” refers to the fee charged by the owner or operator of the advertising platform for advertising;
- (10) “Service fee” refers to the fee charged by Party B for the advertising services it provides;
- (11) “Advertising service order” refers to the order reached between the Party A and Party B regarding the Party A’s specific advertising service needs in accordance with these terms;
- (12) “Policies of the placement platform” refers to: all policies, rules and requirements formulated and revised from time to time by the delivery platform on advertising management, advertising delivery, etc., including but not limited to relevant entity access, industry access, and advertising design standards, advertisement content review norms, privacy protection, advertisement editing, billing methods and other aspects of policies, rules and requirements;

- (13) "Advertisement production service" refers to: the service of designing, producing or revising advertisement content by using advertising materials or other materials and technical means, such as webpage production, advertisement graphic production, H5 page production, mini program page production, etc.;
- (14) "Ad delivery service" refers to the agency service that accepts the Party A's entrustment to open an advertising account on the delivery platform and collect and pay related advertising fees;
- (15) "Advertising account agent operation service" means: Party B accepts the entrustment of Party A to conduct agent operation of Party A's advertising account, including but not limited to creating advertisements, setting advertisements, submitting for review and other operations related to advertising accounts;
- (16) "Ad placement consulting service" refers to: a According to Party A's situation, provide necessary guidance, optimization and other consulting services for Party A's advertisement placement, such as providing advice on advertisement placement methods, strategies, plans, data, effects, etc.;
- (17) "Advertising service": Party A entrusts Party B to provide advertising production services, advertising delivery services, advertising account operation services or advertising consulting services. The specific content is subject to the advertising service order;
- (18) "Both parties" refer to: the Party A and Party B;
- (19) "These terms" refers to: this "Advertising Services Terms;"
- (20) "This agreement" refers to the "Advertising Service Framework Agreement" and its appendices signed by Party B and the Party A; and
- (21) "Writing" means in the form of paper, data or email.

1.2 Any laws, regulations, regulations, rules or other similar legal documents mentioned in this agreement shall include the content of subsequent revisions, re-issues or arrangements of such legal documents, as well as other legal documents formulated in accordance with such legal documents, laws, regulations, regulations or other legal documents.

2 General

- 2.1 Any advertising services provided by Party B to Party A are subject to these terms.
- 2.2 If there is any inconsistency between these Terms and the contents of the advertising service order, these Terms shall prevail, except for the content that is expressly allowed to be otherwise agreed in the advertising service order.
- 2.3 These terms apply to the advertising service orders reached by both parties before the signing of these terms.

3 Advertising Service Order

- 3.1 Party A shall submit to Party B its advertising service needs in advance in the form of the "Advertising Service Order" attached to this agreement or in other forms approved by Party B, and specify the following items in detail:
 - (1) Type of advertising service.
 - (2) Advertising service content.
 - (3) The name and contact information of the advertiser.
 - (4) Promotion objects.
 - (5) The name of the delivery platform.
 - (6) Service fee billing and payment methods (except those that only include advertising services).

For advertising services, the following items shall also be specified:

- (1) The name and number of the advertiser's advertising account on the advertising platform.
- (2) Amount of advertising fee (recharge) and billing method of initial advertising fee.

Party B shall provide feedback to the Party A within five working days after receipt.

3.2 The Party A's demand for advertising services is deemed to have been confirmed by Party B when any of the following situations occurs, and constitutes an advertising service order reached by both parties for related advertising services:

- (1) Party B signs a written advertising service order.
- (2) Party B confirms the content of the advertising service order by email without any conditions, reservations or changes.
- (3) Party B has actually provided advertising services according to the advertising service needs put forward by Party A.

3.3 Without the prior unanimous consent of both parties, the content of the advertising service order shall not be changed.

4 Fees and Payment

4.1 For the advertising services provided by Party B, the Party A shall pay the corresponding fees to Party B in accordance with this agreement and the relevant advertising service orders.

4.2 Unless otherwise expressly agreed to the contrary in the advertising service order, the service fee shall be paid in full before Party B submits any advertising service results.

4.3 Unless otherwise expressly agreed to the contrary in the advertising service order, the service fee and advertising fee shall be paid to the following bank account of Party B:

Account name: Shanghai Party B Information Technology Co., Ltd.

Bank: [*]

Account number: [*]

4.4 After receiving the service fee and/or advertising fee paid by the Party A, Party B shall issue the equivalent, legal and valid VAT special invoice or ordinary VAT invoice to the Party A according to the actual amount received .

5 Advertising Service

- 5.1 When the two parties reach an advertising service order for advertising service, it means that Party B agrees to provide agency services for the advertisers listed in the advertising service order in accordance with the Party A's entrustment, such as opening an account on behalf of the Party A, collecting and paying (recharging) advertising fees, etc.
- 5.2 The Party A shall specify the amount of entrusted collection and payment (recharge) of advertising fees in the relevant advertising service order. Party B shall pay (recharge) the advertising fee to the designated advertising account of the delivery platform within five working days after receiving the advertising fee paid by the Party A.
- 5.3 The advertising platform adopts the pre-paid (pre-charged) mode for the advertisements it provides. Party A should ensure that they have prepaid (recharged) sufficient advertising fees to the platform before placing any advertisements. Unless otherwise agreed in writing by both parties, Party B has no obligation to advance any advertising fees for the Party A.
- 5.4 For any advertisement placement, Party A should choose the billing methods provided by the placement platform according to their needs, such as click-through charging model (CPC), thousand-time advertising display charging model (CPM), performance-based charging model (CPA), registration Billing on success (CPL), etc. The delivery platform will settle, deduct, and consume the advertising fee generated from the prepaid (recharged) advertising fee of the relevant advertising account according to the billing method selected by the Party A and the actual advertising delivery situation. The Party A's choice of the billing method means that he has known and accepted the billing rules of the relevant delivery platform.
- 5.5 The Party A accepts and acknowledges that due to the characteristics of Internet advertising, the advertising fees incurred, deducted, and consumed due to advertising are calculated by the advertising platform based on the billing methods and actual advertising recorded by it. The amount of advertising fees shall be based on the records and statistical results of such delivery platforms. If the Party A has any objection to the advertising fee, Party B will assist the Party A in negotiating and negotiating with the advertising platform. However, the Party A shall not refuse to perform any obligations under this agreement on this ground.

6 Party A's Rights and Obligations

- 6.1 The Party A guarantees that it has obtained and will continue to maintain the business qualifications required to perform this agreement and engage in the business related to the promotion object. If the Party A is not an advertiser, it shall review and ensure that the relevant advertiser has obtained and continues to maintain the business qualifications required to engage in the business related to the promotion object.
- 6.2 Party A shall properly keep the account number and password of the advertising account. Party A has the right to authorize Party B or a third party to operate its advertising account, but Party A shall always be responsible for all actions and results under its account and assume full responsibility.
- 6.3 The Party A is obliged to ensure that the advertising materials, advertising content, and promotion objects entrusted by it all comply with the requirements of the Advertising Law of the People's Republic of China, other relevant laws and regulations, and the policies of the advertising platform, and shall not implement, assist or provide for the following acts:
 - (1) Objecting to the basic principles established by the Constitution.
 - (2) Endangering national security, leaking state secrets, subverting state power, and undermining national unity.
 - (3) Damage to national honor or interests.
 - (4) Inciting ethnic hatred, ethnic discrimination, and undermining ethnic unity.
 - (5) Undermining the state's religious policy, promoting cults and feudal superstitions.
 - (6) Spreading rumors, disrupting social order, and undermining social stability.
 - (7) Dissemination of obscenity, pornography, gambling, violence, murder, terror, harassment, vulgarity or instigating crimes.
 - (8) Insulting or slandering others, infringing upon the legitimate rights and interests of others.
 - (9) Violating the legal rights of others such as intellectual property rights, business secrets, and personal information of citizens;
 - (10) Fabricating facts and concealing the truth to mislead or deceive others;
 - (11) Implementing illegal IoT activities such as gambling, gambling games, "private servers" and "plug-ins".
 - (12) Other acts that violate public order and good customs or restrictions or prohibitions of laws and regulations.

- 6.4 By signing this agreement, the Party A indicates that he has known and agreed to the relevant delivery platform policies and is obliged to continue to pay attention to and understand the delivery platform policies. If the Party A is not an advertiser, it should ensure that the advertiser is aware of and agrees to abide by the relevant delivery platform policies.
- 6.5 The Party A promises that the liaison party specified in this agreement and the advertising service order and other employees engaged in advertising service demand, advertising service order submission and communication have the necessary internal authorization. The Party A's internal personnel adjustment shall not affect the Party A's performance of its obligations under this Agreement.
- 6.6 Party A shall, in accordance with Party B's requirements, provide Party B with true and accurate advertising materials on time. Party B shall not be liable for the delayed release of advertisements if Party A overdue or fails to meet Party B's requirements for advertising materials.
- 6.7 The Party A shall ensure that it has the right to use the advertising materials and advertising content for advertising services, and shall ensure that the advertising materials and advertising content do not infringe the rights of any third party.
- 6.8 If the Party A is not the advertiser, no matter what kind of legal relationship or contractual arrangement exists between the Party A and the advertiser, the Party A shall fully perform the obligations under this agreement and assume corresponding legal responsibilities.

7 The Rights and Obligations of Party B

- 7.1 Party B guarantees that it has obtained and will continue to maintain the business qualifications required to perform this agreement.
- 7.2 Party B shall provide advertising services prudently and diligently, and ensure that the advertising services it provides comply with the requirements of national laws and regulations and relevant industry standards.
- 7.3 If there are wrong displays, missed broadcasts, and ads not placed as scheduled due to the reasons of the placement platform, Party B shall assist the Party A to negotiate and discuss with the placement platform.
- 7.4 Party B has the right to require the Party A to provide the qualifications and certification documents of itself and the advertiser (if the Party A is not the advertiser) for review and filing before providing any advertising services. Such documents include but are not limited to:
- (1) Business license and other certification documents of production and business qualifications.
 - (2) The certificate issued by the quality inspection agency on the quality of the product or service in the advertisement.
 - (3) Other necessary supporting documents, including but not limited to authorization documents, commitment letters, etc.
 - (4) Necessary authorization and information, including advertising account information, passwords, and written authorization documents, etc.
- 7.5 Party B has the right to review relevant advertising materials, advertising content and promotion objects. If there is any violation of the "Advertising Law of the People's Republic of China", the requirements of other relevant laws and regulations, and the policies of the advertising platform (including but not limited to the following situations), Party B shall immediately notify the Party A and has the right to immediately stop providing relevant advertising services:
- (1) Party A or advertisers do not have the qualifications to operate the products and services they provide and publish advertisements for them.
 - (2) The advertisement content contains potential safety hazards, including but not limited to malicious programs such as phishing websites, viruses, and Trojan horses, and contains any content that endangers network security or damages the rights and interests of others.
 - (3) Using other people's names, images (including cartoon images), logos or works, etc. in the advertising content without the consent of the relevant obligee, or claiming to have any cooperative relationship with others.
 - (4) There are false statements in the advertising content that are inconsistent with the actual situation in terms of brand, performance, quality, price, discounts, rewards, etc.
 - (5) Other violations of laws, regulations, rules and regulations or policies of the delivery platform.
- 7.6 The advertising services provided by Party B are based on the reference opinions formed by its relevant industry experience. The use of such advertising services does not reduce or exempt the Party A from its obligations and responsibilities in accordance with laws and regulations and this agreement. Party A should evaluate whether it is applicable according to their own conditions and make necessary adjustments. The advertising services provided by Party B shall not constitute or be regarded as a commitment to advertising traffic and advertising effects under any circumstances.

- 7.7 The advertising production service and/or advertising delivery management consulting service (if any) provided by Party B is a value-added service provided by Party B on the basis of advertising services. If the recharged advertising fee entrusted by the Party A is consumed or the advertising delivery is suspended, the relevant advertising production service and/or advertising delivery management consulting service shall be deemed to have been fulfilled.
- 7.8 The intellectual property rights generated by Party B in the course of advertising services entrusted by Party A belong to Party B, but Party A have the right to use them within the scope of relevant advertising services.
- 7.9 If Party B is subject to claims, prosecution or punishment by a third party (including the delivery platform) due to any violation or omission of the customer or advertiser in this agreement. Party B has the right to demand compensation from the Party A for any losses suffered thereby (including legal fees, notarization fees, court fees, etc. reasonably paid by Party B for recourse and defense).
- 7.10 Party B has the right to deduct the liquidated damages and compensations that the Party A should bear in accordance with this agreement from the payment (including service fees and advertising fees) paid by the Party A for the relevant advertising services.

8 Delivery and Acceptance

- 8.1 In addition to advertising services, Party B shall deliver relevant advertising service results to Party A according to the time limit (if any) agreed in the advertising service order. Party A should verify immediately after receiving the service results.
- 8.2 If the Party A thinks that any advertising service provided by Party B is defective or does not meet the agreement, it should report to Party B within three days after the relevant advertising service is provided, otherwise it will be regarded as the recognition of the quality of the advertising service.

9 Liability for Breach of Contract

- 9.1 Both parties shall consciously perform this agreement in accordance with the principle of honesty and credibility; if any party fails to perform its obligations in a timely manner in accordance with the provisions of this agreement, thereby causing the other party to suffer any losses, the party shall be liable for the breach of contract by the other party responsibility.
- 9.2 If the customer pays any amount overdue, the customer shall be liable for liquidated damages according to one thousandth (0.1%) of the unpaid amount payable for each day of overdue payment. Party B has the right to unilaterally terminate this agreement and/or related advertising service orders if the due payment is not paid within ten days after the due date.
- 9.3 In addition to other breach of contract relief rights stipulated in this agreement, if the Party A or advertiser violates the agreement, the policy of the delivery platform or other violations of laws and regulations, which directly or indirectly causes Party B to receive negative measures from the placement platform (including but not Limited to temporary or permanent suspension of accounts, reduction or cessation of cooperation, imposition of liquidated damages or fines, etc.), the Party A shall bear 30% of the total amount of this agreement to Party B as liquidated damages. If the liquidated damages are not enough to compensate Party B for its losses, it shall compensate Party B for related losses.

10 Change, Cancellation or Termination

- 10.1 After the signing of this agreement, neither party shall change or terminate it without authorization. Changes to this agreement require both parties to negotiate and reach a written agreement.
- 10.2 In addition to other circumstances stipulated in this agreement, this agreement may be canceled or terminated under the following circumstances:
- (1) Both parties reach a consensus and reach a written agreement on the rescission or termination of this agreement.
 - (2) If one party seriously violates this agreement, or violates this agreement and fails to correct it within ten days after being notified by the other party, the other party has the right to terminate this agreement.
 - (3) Termination or termination in accordance with relevant legal provisions or other provisions of this agreement.
- 10.3 The rescission or termination of this agreement will not affect the right of one party to require the other party to bear the liability for breach of contract according to this agreement.

11 Force Majeure and Exemption

- 11.1 The party that cannot partially or fully perform the obligations under this agreement due to force majeure does not need to bear the liability for breach of contract. However, the party affected by force majeure shall immediately notify the other party in writing of the event.

11.2 In view of the special environment of the Internet, if Party B fails to perform its obligations in accordance with the contract due to the following events, Party B shall not be liable for breach of contract:

- (1) Hacker attack, computer virus intrusion or attack.
- (2) The computer system or network is damaged, paralyzed or cannot be used normally.
- (3) The impact caused by the failure and adjustment of the basic operator or the competent authority.
- (4) government intervention and regulation.
- (5) The promulgation, adjustment and change of national laws, regulations or policies.
- (6) Party A or advertiser reasons (including but not limited to operational errors, system failures, etc.);
- (7) Other reasons not caused by Party B's fault, etc.

12 Applicable Law and Dispute Resolution

12.1 This agreement and any matters involved in this agreement shall be governed by the laws of mainland China (excluding the laws of the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan, and excluding the application of the conflicting norms of the aforementioned regions), and shall be interpreted in accordance with the laws of China.

12.2 For any dispute arising from or related to this agreement, both parties agree to submit it to the people's court of the place where the agreement is signed for settlement.

13 Other Terms

13.1 Failure or delay by a party to exercise any right, power or remedy under this Agreement shall not constitute a waiver of such right, power or remedy. Any single or partial exercise by a party of any right, power or remedy will not affect its further exercise of that power or remedy. The rights set forth in this Agreement are cumulative and not exclusive of any other rights, powers and remedies at law.

13.2 This agreement is the final text of the agreement formed by both parties on advertising services, and it shall replace all agreements, contracts, and documents on this matter formed by both parties through previous discussions, negotiations, and negotiations. If the previous agreement, contract. In the event of a conflict between the document and the terms of this agreement, this agreement shall prevail.

(no text below)

IN ACCORDANCE WITH ITEM 601 OF REGULATION S-K, CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Media Platform Information Publication Framework Contract
(Contract No.: HT-AX-TTKA-202104-11)

| |
|--|
| Party A (name): Beijing Haoxi Digital Technology Co., Ltd. |
| Business license or ID card: [*] |
| Legal representative: Xu Lei |
| Contact: Xu Lei |
| Contact number: [*] |
| E-mail: [*] |
| Mailing address: 15410, Block B, Locke Times Center, Datun Road, Asia Game Village, Chaoyang District, Beijing |

| |
|---|
| Party B: Jiangxi Aoxing Media Co., Ltd. |
| Legal representative: Yang Liyun |
| Contact: Wang Zhiyong |
| Contact number: [*] |
| E-mail: [*] |
| Mailing address: Building 1, Wenchuang Center, Chasheng East Road, High-speed Railway Economic Experimental Zone, Shangrao City, Jiangxi Province |
| [Toutiao KA receiving account] Account Name: Jiangxi Aoxing Media Co., Ltd. 1. Account number: [*] Account Bank: [*] 2. Alipay: [*] |

Party A and Party B signed this contract in Xinzhou District, Shangrao City, Jiangxi Province in April 2021 after friendly negotiation, and the place of performance of this contract is Xinzhou District, Shangrao City, Jiangxi Province. On the principle of equality and mutual benefit, in accordance with relevant laws and regulations, Party A agrees to release information on the coal body platform legally represented by Party B in accordance with the provisions of this contract in order to promote its image, products or services. The two parties have reached the following contract and shall abide by it together.

1 Definition and Explanation

Unless the context in this contract requires otherwise, the following words shall have the following specific meanings:

- 1.1 Media platform: the traffic product platforms that Party B has agency qualifications and is able to release information for Party A, including but not limited to Tencent advertising platform, Ocean Engine, Fensitong, etc., that is, websites that provide display pages and locations for advertisements, games, applications, etc.; the details are subject to the media platform confirmed by both parties.
- 1.2 Information publication content: Party A and / or Party A's customers design and manufacture by themselves or entrust others to design and manufacture according to law, and are used to display their own brands or the products and services they produce or sell, including but not limited to pictures, text, video, flash, APP and APP content, etc., including the landing page itself.

- 1.3 Information publication fee: Including but not limited to CPC (Cost Per Click), CPM (Cost Per Thousand Impressions), CPD (Cost Per Download) must be paid by Party A for using Party B's services cost of. The details are subject to the rules of Party B's media platform.
- 1.4 Platform rules: Refers to the relevant rules that need to be followed when using the platform, including but not limited to industry access rules, advertising review specifications, violation penalty specifications, programmatic transaction management specifications, return/ rebate policies, management specifications and other rules and future regulations, specifications, rules, etc. that may be issued. Relevant content may be reflected in various forms such as website announcements, written documents, notices, FAQs, etc., and the publisher shall abide by it when using the platform.
- 1.5 Recharge service: Party B recharges on behalf of Party A the account with the stored value function opened by Party A on Party B's service platform, and Party A will pay the same amount of recharge directly to Party B. If any discount is involved, Party A will pay Party B the discounted amount.
- 1.6 Agent operation service: refers to that Party B provides paid or free services such as material production, material optimization, copywriting, product information release, and product information release data reports for Party A to release product information on the service platform.

2 Contract Execution Term and Content

- 2.1 Cooperation period: from April 2, 2021, to December 31, 2021.
- 2.2 Party A places information on the media platform represented by Party B, and Party B opens an account for Party A on the media platform and provides information publication services.

3 Information Publication Service Process

- 3.1 Rebate: rebate after recharging immediately. Party B will recharge the rebate in the form of electronic currency to Party A's corresponding media platform account according to the rebate ratio agreed with Party A. Party A agrees that Party B may change at any time according to the adjustment of the rebate rules on the media platform. Party B shall notify Party A within three days of receiving the adjustment of the rebate rules from the media platform. If the two parties fail to reach a consensus, either party has the right to terminate the contract and shall not be liable for breach of contract. If the adjustment of the rebate rules notified by the media platform is traced back to the part that needs to be returned by Party B at a certain time before the notification date, Party B has the right to request Party A to return the part of the rebate amount.
- 3.2 Party A confirms the recharge amount according to the account consumption and account balance, and notifies Party B by email; Party B recharges Party A's account after receiving the payment amount from Party A. The consumption data of Party A shall be based on the data records of the backend account of the media platform. If Party A's funds has not been consumed completely, this part of the funds can be used to publish other information content designated by Party A; if Party A applies for a refund, Party B shall refund to Party A without interest after deducting fines, compensation, liquidated damages, etc. due to Party A.
- 3.3 Issuance of invoices: Party B shall issue an invoice of equal amount to Party A after Party A submits an application for invoicing after the 10th day of each month upon receipt of payment from Party A.

4 Party A's Rights and Obligations

- 4.1 Before signing this contract, Party A should be familiar with and understand the delivery rules and requirements of the media platform. Party A can consult Party B's contact person for unclear parts of this contract. If no consultation request is made, it is deemed that Party A has known and agreed all the delivery rules and requirements of the media platform. Party A agrees to abide by the rules and management methods of the corresponding media platform (the media platform rules and management methods are subject to the media platform's announcement).
- 4.2 If the information publication account is independently operated by Party A:
- 4.2.1 During the operation period, Party A can log in to the user management portal through the username and password of the media platform, modify the content of the submitted information, adjust the payment price for each click or installation of the submitted information, etc. Party A shall properly keep its username and password, and be responsible for the legal compliance of all operations and promotional content under the user name; if any illegal use of its account is found, Party A shall immediately notify Party B in an effective manner.
- 4.2.2 Party A shall ensure that the business it engages in, its products and promotional content shall comply with relevant laws and regulations and media platform rules and shall not infringe the rights and interests of any third party.
- 4.3 Party A guarantees that it has the production, sales and agency qualifications in compliance with laws and regulations, and that the quality of the released products meets the national technical (quality) standards, and that it has completed registration or filing with relevant administrative departments in accordance with the law, and has obtained corresponding approval documents or registration certificate number, and continue to be valid during the duration of this contract; it guarantees that the information content used to display the advertiser's brand, the advertiser's own production or authorized sales of products and services must be true and legal, not falsified, not deceptive or misleading to consumers, not violate the laws, regulations, public morals of the People's Republic of China, or infringe upon the legitimate interests of third parties.
- 4.4 Party A guarantees that the product does not contain any third-party software, codes or backdoors and other illegal programs that steal information such as viruses, Trojan horses, hidden buckles, absorb traffic, steal users' phonebooks, text messages, browsing history, record location tracks, and other illegal programs, and shall not infringe on the rights and interests of Party B and users. If the link address posted by Party A is infected by a computer virus, Party B has the right to suspend the posting first, and at the same time notify Party A to carry out anti-virus operation, and the posting can only be resumed after Party A has anti-virused the server and Party B confirms that the link is safe. The suspension of publication during this period shall not be deemed as a breach of contract by Party B, and Party A shall be responsible for the suspension losses.
- 4.5 After the link to be published is online, Party A shall not display content that violates current laws, regulations and rules by modifying the content of the webpage or program pointed to by the link, setting website redirection, setting malicious code, setting virus, etc.; or Party A makes major changes to the content displayed on the landing page website, such as changing the ordinary products originally promoted to products that require special operating qualifications.
- 4.6 Party A shall, in accordance with the information release requirements, submit to Party B the true and legal content of the information release, valid qualification certificates, product brochures, review and approval documents from relevant administrative departments and other relevant certification materials.
- 4.7 Party A shall set up a customer inquiry service, and respond to inquiries and complaints from users in a timely manner within 24 hours, provide answers, and negotiate and resolve user disputes.
- 4.8 No matter whether there are other stipulations in this contract, Party A shall download and use the materials strictly in accordance with the material selection and delivery process stipulated in this contract and the platform, and shall not use the materials for illegal purposes, and shall not use the materials for things not related to this contract or authorize a third party to use it, and shall not fail to post it without reason within one week after confirming the material, otherwise Party B has the right to give Party A warnings and punish Party A (the amount can be directly deducted from Party A's account, and the amount that is not enough to be deducted by Party A shall be made up in cash). (This clause is only applicable to Kuaishou platform customers)

5 Party B's Rights and Obligations

- 5.1 Party B guarantees that without the prior written consent of Party A, it will not reverse engineer, decompile or disassemble Party A's products or services, and will not destroy its integrity (including program code, data, etc.), and shall not delete information such as descriptions or declarations about Party A's copyright.
- 5.2 Party B guarantees that without the prior written consent of Party A, it shall not lend, lease, transfer or sublicense Party A's products or services obtained under this contract to any third party in any form, paid or free, for any purpose, and it is not allowed to produce, sell, or use derivative products or services based on Party A's products or services.
- 5.3 If the information publication account needs to be operated by Party B on behalf of Party A, Party A shall confirm with Party B in written form, and after the two parties agree, Party B shall provide Party A with agent operation services in the following manner.
 - 5.3.1 Party A shall provide Party B with the content, type and other necessary relevant materials of the information release 5 working days in advance, and Party B shall review the information content and related materials. Party A makes modification or replacement; Party B has the right to refuse to release the information before Party A makes modification or replacement according to Party B's requirements. If Party A fails to provide incomplete, delayed, illegal, untrue, etc. materials and contents related to advertisement release as stipulated in this contract, which causes Party B to design, produce, and publish advertisements for delays or failure to publish, Party B shall not be liable for breach of contract.
 - 5.3.2 Party A shall ensure that the relevant information it provides to Party B complies with laws and regulations and does not infringe upon the rights and interests of any third party. Party B shall not make any guarantee or guarantee for the legality and non-infringement of the relevant information provided by Party A, and Party A shall bear full responsibility.
 - 5.3.3 Party B shall ensure that the materials produced by it on its behalf are legal and compliant, and do not infringe the rights and interests of any third party; if the materials produced by Party B violate laws and regulations or infringe the rights and interests of third parties and cause losses to Party A, Party B shall compensate Party A direct economic losses.
 - 5.3.4 If the promotional content is wrongly displayed or is not displayed due to Party B's behavior, Party B shall re-display it for each wrong display or missed display. Party B shall not be liable for any data errors or omissions caused by the media platforms; Party B shall actively assist Party A to provide feedback to the media.
- 5.4 In accordance with the principle of honesty and trustworthiness, Party B can only provide Party A with a media platform for Party A to release information in the correct way clearly stipulated in the contract, and Party B should not use any fraud or other improper means to damage the interests of Party A and users, shall not make any tampering with Party A's products or services, and shall not use various malicious methods to defraud effective visits and cause false data to obtain illegal benefits. If Party A discovers and has evidence to prove that Party B has fraudulently obtained effective visits through improper means, Party A has the right to require Party B to reissue information of the same value corresponding to the false data. False data problems not caused by the aforementioned reasons of Party B (such as media platform data problems, false data caused by third-party behavior, etc.) that have nothing to do with Party B, Party A shall settle all payments in a timely manner according to this contract and Party B can assist A to give feedback to the media platform or seek compensation from a third party.

6 Liability for Breach of Contract

- 6.1 Party A and Party B shall properly exercise their rights and fulfill their obligations to ensure the smooth performance of this contract. If any party fails to fully and timely perform its obligations, the observant party has the right to unilaterally terminate this contract, and has the right to require the breaching party to bear the liability for breach of contract; if it causes losses to the other party, it shall compensate the other party for the economic losses suffered thereby. The agreed losses include, but are not limited to, the amount of media penalties, fines from competent authorities, litigation fees, attorney fees, travel expenses, compensation, settlement fees and/or compensation fees paid to third parties, etc.
- 6.2 Party A shall bear all responsibilities and consequences arising from Party A's violation of media platform rules or management measures; from the date Party B receives the media notification, Party A will no longer enjoy the rebate discount, and the rebate corresponding to Party A's violations shall be returned to Party B. If Party B suffers losses due to Party A's violation, Party B shall notify Party A of the punishment in a timely manner. Party A is obliged to make the same amount of compensation for the punishment suffered by Party B. Party A shall pay the relevant amount within 3 days after receiving the notification from Party B. to Party B, and Party B has the right to stop Party A from publishing information or / and terminate the contract. The specific punishment measures and the amount of punishment shall be subject to the notices of relevant departments and media platforms.
- 6.3 In case of disputes or disputes caused by Party A's incomplete qualifications, product quality or promotional materials, Party A shall resolve them by itself and take full responsibility for them; if the aforementioned disputes and disputes must be handled by Party B first, Party B shall have the right to ask for recovery from Party A in equal amount.

7 Special Disclaimer

- 7.1 Party A understands that for the normal operation of the media platform, the media platform needs to shut down and maintain itself on a regular or irregular basis. If the product information under this contract cannot be released as planned due to such circumstances, Party B shall notify Party A within 3 working days after receiving the notification from the media platform, but Party B is obliged to try its best to avoid service interruption or make such interruption limited to a minimum time. Party A agrees that if Party B fails to release product information as planned due to the above two circumstances, it shall not be deemed as a breach of contract by Party B. However, Party B shall release the original product information at the time and place stipulated in the original plan as far as possible after the situation affecting the release of product information is over, or negotiate with Party A to determine other reasonable solutions.

8 Confidentiality Clause

- 8.1 Either party shall keep confidential the other party's confidential materials and information (hereinafter referred to as "confidential information") that it has learned or come into contact with due to the signing or performance of this contract; without the written consent of the other party, neither party shall disclose, give or transfer such confidential information; if any party discloses, gives or transfers such confidential information, the other party shall compensate the other party for direct economic losses arising therefrom.
- 8.2 If the other party makes a request, either party shall return any documents, materials or software containing the other party's confidential information to the other party, or destroy them, or otherwise dispose of them according to the other party's requirements, and shall not continue to use such confidential information.
- 8.3 After the termination of this contract, the confidentiality obligations of all parties under this contract will not be terminated accordingly, and all parties still need to abide by the confidentiality clauses of this contract and perform their promised confidentiality obligations until the other party agrees to terminate this obligation, or in fact will not cause any form of damage to the other party due to the violation of the confidentiality clause of this contract.

9 Force Majeure

- 9.1 "Force majeure" refers to an event that cannot be reasonably controlled by the parties to this contract, is unforeseen, or cannot be avoided even if foreseen, which hinders, affects or delays any party's performance of all or part of its obligations under this contract. Such events include, but are not limited to, government actions, natural disasters, wars, hacker attacks, or any other similar events.
- 9.2 The party suffering from a force majeure event may temporarily suspend the performance of its obligations under this contract until the impact of the force majeure event is eliminated and does not need to bear the liability for breach of contract; however, it should do its utmost to overcome the event and reduce its negative impact.

10 Dispute Resolution

- 10.1 Chinese laws shall apply to the conclusion, effectiveness, execution, interpretation and dispute resolution of this contract. When there is a dispute between the two parties regarding the interpretation and performance of the terms of this contract, the two parties shall resolve the dispute through negotiation in good faith. If the negotiation fails, either party may submit the dispute to the people's court where the contract is performed for litigation resolution.

11 Effectiveness of the Contract

- 11.1 This contract will come into effect after both parties A and B affix their official seals or special seals for the contract.
- 11.2 There are two copies of this contract, each of Party A and Party B holds one copy, and each copy has the same legal effect.
- 11.3 If individual clauses of this contract conflict with existing laws and regulations, both parties can modify this clause, but this does not affect the validity of other clauses of this contract.

12 Notice

- 12.1 The notification address disclosed in this contract is also the service address of the legal documents of the court or arbitration institution when the two parties work, legal documents and disputes are resolved, and the litigation documents (including judgment documents) of the court or arbitration institution are sent to any party to the contract. Delivery to the disclosed address and / or public address registered in the industrial and commercial registration shall be deemed as effective delivery.
- 12.2 Party A designates the mailbox [*] as the contact email, and Party B designates the mailbox [*] as the contact email; both parties guarantee that the holder or user of the mailbox has obtained valid authorization and has legal effect. In addition, the e-mail confirmation suffix stipulated in this contract is [@haoximedia.com], which is the effective e-mail address of Party A to send and receive notifications; the e-mail address whose confirmation suffix is @aoxingad.com is the valid e-mail address of Party B for sending and receiving notifications. The various implementation, confirmation, and acceptance opinions of both parties are subject to the content of the mail sent by the designated mailbox stipulated in this contract; if not sent by the designated mailbox, the content sent by the suffix mailbox agreed in this contract shall prevail.
- 12.3 If any party sends a notice to the other party in multiple ways, the date when the other party receives the notice at the earliest shall be the delivery date of the notice. If sent by mail, the receipt issued by the courier or the post office shall be used as proof, five business days from the date of dispatch shall prevail; if sent by e-mail, it shall be deemed delivered within 24 hours from the time of dispatch. If a party changes its contact person, postal address or e-mail address, it shall notify the other party in writing 5 working days before the change. If the party fails to notify the other party in time, the loss caused by the change shall be borne by the changed party.
- 12.4 In order to implement this contract, both parties agree and are aware of the delivery of various notices and norms on the media platform, including but not limited to the release of rules, notices and policies such as advertising review norms, agency management norms, etc., specifically released by the media platform and published content shall prevail. The notices, policies, and norms announced through the media platform shall be deemed to have been delivered and become effective when they are announced on the media platform, and shall be binding on both parties.

13 Other Rules

- 13.1 Without the prior written consent of the other party, neither party shall transfer any rights or obligations under this contract to any third party, otherwise the non-breaching party has the right to terminate this contract in advance to the breaching party at any time.
- 13.2 If any clause in this contract is completely or partially invalid or non-executable due to violation of laws or government regulations or for other reasons, the clause is deemed to be deleted. However, the deletion of this clause does not affect the legal effect of other clauses of this contract.
- 13.3 If the contract expires, the contract will be automatically renewed for one year if both parties do not propose to terminate the contract.
- 13.4 Both parties can make amendments and supplements to this contract in the form of a written contract. The revised and supplementary contract signed by both parties is an integral part of this contract and has the same legal effect as this contract.

(There is no text below, the signature page follows)

Party A: Beijing Haoxi Digital Technology Co., Ltd.

Date signed: April 2, 2021

(affixed with corporate seal)

Party B: Jiangxi Aoxing Media Co., Ltd.

Date signed: April 2, 2021

(affixed with corporate seal)

The attachment provides the front and back of the business license/personal ID card.

Media Platform Information Release Framework Contract

(Advance Payment Contract No: HT-IXAXKJ-202207-110)

Party A (name): Beijing Haoxi Digital Technology Co., LTD

Business license or ID card: [*]

Legal representative: Xu Lei

Contact person: Xu Lei

Contact number: [*]

Email: [*]

Address: 801, Block C, F 8, F 103, Huzhongli, Chaoyang District, Beijing

Party B: Jiangxi Aoxing Media Co., LTD

Legal representative: Yang Liyun

Contact person: Wang Zhiyong

Contact number: [*]

Email: [*]

Address: 4th Floor, Building 3, Yichuang Center, Chashan East Road, High Railway Economic Pilot Zone, Shangrao City, Jiangxi Province

Party A and Party B sign this contract in Xinzhou District, Shangrao City, Jiangxi Province through friendly negotiation in April 2021. In the principle of equality and mutual benefit, in accordance with the relevant laws and regulations of the Civil Code of the People's Republic of China, Party A agrees to release information on the media platform legally represented by Party B in accordance with the provisions of this Contract to promote its image, products or services. The parties enter into the following contract and abide by it jointly.

I. Definition and Interpretation

1. Unless otherwise indicated in the context of this Contract, the following words shall have the following specific meanings:

Media platform: Party B is the traffic product platform for Party A for information release, including but not limited to, Tencent advertising platform, Ocean Engine, Kuaishou platform, display page, website, games, application for information promotion content, etc.; the specific media platform confirmed by cooperation by both parties shall prevail.

Tencent advertising platform: including Guangpoint system, wechat public platform advertising service system, brand scheduling advertising system, etc., specific to the actual provision of Tencent advertising platform.

Ocean Engine: including but not limited to "Toutiao APP", "TikTok short video APP", "Watermelon Video APP", "Volcano small video APP", "Understand the Car Emperor APP", "pangolin" and other mobile client applications or information promotion network platforms.

Kuaishou platform: including but not limited to "Kuaishou APP" (including mobile client applications and the domain name is "kuaishou.com", Party A has the right to change, modify or add the aforementioned domain name), "Kuaishou commercial content creation Platform", etc.

2. Content of information release: Party A or Party A's customers design and display the products and services produced or sold by Party A, including but not limited to pictures, text, videos, flash, APP and APP content, including the landing page itself.

3. Floor page: refers to the carrier to which the information promotion content points to, that is, the first page that the user jumps to after clicking on the information promotion content.

4. Information release fee: including but not limited to the fees payable by Party A for using the services of Party B's platform by CPC (billing per click), CPM (billing per thousand displays) and CPD (billing per download), which shall be subject to the rules of Party B's media platform.

5 Platform rules : refer to the relevant rules that should be observed when using the platform, including but not limited to industry access rules, information promotion audit norms, violation punishment norms, program trading management norms, return / rebate policies, management norms and other rules, as well as the norms and rules that may be issued in the future. The relevant content may be reflected in the website announcement, written documents, notices, FAQ and other forms, which the publisher shall abide by when using the platform.

6. Recharge service : refers to the information release service, Party B shall recharge the account with the value storage function opened by Party A on Party B's service platform. Party A shall directly pay the same amount of recharge money to Party B, and Party A will pay party B the discounted amount if the discount is involved.

7 Technical service: refers to the information release service, Party B provides Party A with technical support for the proud Star Intelligent marketing cloud platform and other related software systems.

8. Affiliate herein: means any entity that directly or indirectly controls a party, is controlled by or jointly controlled by the same controller. "Control" includes the relevant words "controlled" and "jointly controlled", meaning the right, currently or thereafter, directly or indirectly, through voting rights, contractual arrangement or otherwise, to determine the management, administration and direction of the controlled entity; and, without affecting the foregoing, any entity holding or control of any voting securities or other forms of equity, shall be deemed to have the controlling power over the controlled entity.

II. Term of Contract Execution: from April 2, 2021 to December 31, 2022.

III. Recharge and Advance Payment Process

1. Information release fee: Party A shall pay the fee for the information release service provided by Party B by the corresponding billing method. In case of any information interruption caused by party A's delay in payment of fees, Party A shall independently bear all the responsibilities. If the information release fee in Party A's account is not consumed, the amount can be used to release other information content specified by Party A. If Party A applies for a refund, it shall return it to Party A without interest after deducting the fine, compensation, liquidated damages and other unpaid amount.

2. Return point: Recharge at the time of refund. Party B shall recharge the return to the account of the corresponding media platform in the return ratio agreed with Party A. The return ratio shall be subject to the separate written confirmation by both parties. Party A agrees that Party B may change at any time in accordance with the adjustment of the return rules on the media platform, and Party B shall notify Party A within three days from the date of receiving the notice of the return rules on the media platform. The subsequent rebate ratio shall be subject to the agreement of both parties; if both parties fail to reach an agreement, either party shall have the right to terminate this Contract and shall not be liable for breach of contract. If the adjustment of the return rules on the media platform is retroback immediately before the date of the notice, Party B shall have the right to request Party A to return the amount of the rebate.

3. Advance payment and recharge process: both parties can confirm the advance payment period, advance payment amount and rebate point through email or business docking group, and it can be implemented in the recharge after the email confirmation. If Party A needs to recharge, it shall notify Party B to confirm the recharge amount and rebate amount by email or business docking group one working day in advance, and Party B shall recharge to Party A's account on the media platform after checking. Party B shall complete the advance payment according to the time agreed by both parties to ensure that Party A can continue to release the information.

4. Advance payment confirmation process: Both parties shall make statistics on the recharge, advance payment and consumption of the previous month within five working days of the beginning of each month. Party A's consumption and settlement data of both parties shall be subject to the record of the background account data of the cooperative media platform. Both parties in the form of email confirmation settlement (by the prepaid phone amount / consumption amount), party b make the advance business generation prepaid phone execution form (see "attachment 1"), send to party a complete the email advance business generation prepaid phone execution form, party a shall email reply within a working day, the advance business generation prepaid phone execution form, as Party A approved the advance business generation prepaid phone execution form all the above content. The Execution Form of Advance Payment Business shall come into force upon being sealed by both parties and shall have the same legal effect as this Contract. Party A shall make the payment to the collection account designated by Party B within the time agreed by both parties (the collection account designated by Party B shall only be subject to the designated email address or the notice of Party B in the Execution Form of Advance Payment Business) .

5. Invoice delivery: Party B shall issue the invoice to Party A after receiving the invoice notice and verification. The invoice content: information service fee.

IV. Party A's Rights and Obligations

1. Before signing this Contract, Party A shall be familiar with and understand the delivery rules and requirements of the media platform. Party A may consult the contact person of Party B for the unclear part. If party A fails to make any consultation request, party A shall be deemed to have known and understood all the delivery rules and requirements of the media platform. Party A agrees to abide by the rules and management measures of the corresponding media platform (the rules and management measures of the media platform shall be subject to the media publicity).
2. If the information release account is independently operated by Party A:
 - 1) During the operation period, Party A may log in the user management entrance through the user name and password of the media platform, modify the release content of the submitted information, and adjust the paid price of each click or installation of the submitted information, etc. Party A shall properly keep its user name and password, and be responsible for all operations and promotion contents under the user name; if any illegal use of its account number, Party A shall immediately notify Party B in an effective manner.
 - 2) Party A shall guarantee that its business, the products of Party A and the contents of its promotion shall comply with the provisions of relevant laws and regulations and the rules of the media platform, and guarantee that it does not infringe upon the rights and interests of any third party.
3. Party A understands and agrees that the enterprise marketing tool accounts, enterprise instant messaging accounts and personal instant messaging accounts displayed or provided by Party A to users to release the information related to Party A's products and services all belong to the marketing or communication tool accounts actually controlled and legally used by Party A (hereinafter referred to as "accounts"). All operations, behaviors and information published in the account have been confirmed by Party A. If any content sent, distributed or distributed by the account is illegal or infringes upon the legitimate rights and interests of any third party, or has any dispute with any third party, Party A shall handle it by itself and bear the full responsibility. The responsibility of the department has nothing to do with Party B and the media platform. If Party B causes any loss caused by this or other reasons other than party B's fault, including but not limited to the media platform punishment, Party A shall pay equal compensation and ensure that Party B is exempted from liability. Party A undertakes that it will not claim any liability reduction on the grounds that "the account number is not managed by our company".
4. Party A guarantees that it has the qualification of production, sales and agency in accordance with the provisions of laws and regulations, and guarantees that the quality of the published products meets the national technical (quality) standards, has been registered or filed with the relevant administrative departments in accordance with the law, and has obtained corresponding approval. The document number and registration number shall remain valid during the duration of the Contract without fraud, deceive or violate the laws, regulations and public ethics of the People's Republic of China and infringe on the legitimate interests of the third party.
5. Party A warrants that the products do not contain any virus, Trojan horse, secret buckle, traffic absorption, third-party software, code or back door, other information of the products, and other illegal procedures, and shall not infringe the rights or interests of Party B and its users. If the link address published by Party A is infected by a computer virus, Party B has the right to suspend the release and notify Party A to kill the virus. The release shall be resumed only after Party A kills the server and the link is confirmed by Party B. Any suspension of release during this period shall not be deemed as Party B's breach of contract, and shall bear the losses borne by Party A.
6. After the links to be released are online, Party A shall not show the contents that violate the current laws, regulations and regulations by modifying the contents of the website, setting website jump, setting malicious code, setting virus, etc.; or Party A shall make major changes to the contents of the website, such as changing the ordinary products originally promoted into products requiring special business qualifications.
7. Party A shall set up customer service, and timely respond to the consultation, complaint and other services of user groups within 24 hours, answer them, and negotiate and handle user disputes.

8. Party A shall, in accordance with the requirements of information release, submit to Party B true and legal information release content, valid qualification certificate, product specification, examination and approval documents of relevant administrative departments and other relevant certification materials.

9. If the business scope of Party A involves other affiliated companies, Party A understands and agrees that the business cooperation between the affiliated company or its authorized agency and Party B shall be conducted as agreed herein. Party A and its affiliated company shall be jointly and severally liable for all the liabilities arising from the breach of this Contract.

V. Rights and obligations of Party B

1. Party B warrants that, without the prior written consent of Party A, it shall not carry out reverse engineering (reverse engineer), reverse compilation (decompile) or disassembly (disassemble) of Party A's products or services, and shall not destroy its integrity (including program code, data, etc.), or delete any information or statements concerning Party A's copyright.

2. Party B warrants that, without the prior written consent of Party A, it shall not lend, lease, transfer or reauthorize Party A's products or services obtained hereunder for compensation or free, nor shall it produce, sell or use derivative products or services on the basis of Party A's products or services.

3. If the information release account needs to be operated by Party B on its behalf, Party A shall confirm with Party B in writing. After both parties reach an agreement through negotiation, Party B shall provide the agency operation services for Party A in the following ways.

1) Party A shall provide the content, type of information release and other necessary relevant materials to Party B 5 working days in advance, Party B shall review the information content and relevant materials. Party B shall have the right to request Party A to modify or replace the contents that do not conform to laws and regulations : Party B shall have the right to refuse to release the information content prior to the modification or replacement as required by Party B. If Party A fails to provide the information promotion and release, such as incomplete, delayed, illegal, untrue, and causes party B's delay or failure to release the design, production and release of the information promotion, Party B shall not be liable for breach of contract.

2) Party A shall guarantee that the relevant materials provided to Party B comply with laws and regulations and do not infringe on the rights and interests of any third party. Party B shall not guarantee or guarantee the legality and infringement of the relevant materials provided by Party A, and Party A shall bear full responsibility.

3) Party B shall guarantee that the materials produced on behalf of them are legal and do not infringe the rights and interests of any third party; if Party B violates the rights and interests of third parties, Party B shall compensate Party A for the direct economic losses.

4) If the promotion content is mis-displayed or missed due to Party B's behavior, Party B shall reissue the promotion content according to the principle of "one mistake, one omission and one omission". Party B shall not be liable for any data error caused by media reasons; Party B shall actively assist Party A to provide feedback to the media.

4. In accordance with the principle of honesty and trustworthiness, party b can only specified in the contract in the right way to provide party a with media platform for party a for information release, party b should not by any fraud unfair means to damage the interests of party a and users, not to, party a for any tampering products or services, more may not in a variety of malicious way to defraud effective traffic data false and illegal benefits. If Party A finds and has conclusive evidence to prove that Party B obtains the effective traffic volume by improper means and that the data is false, Party A shall have the right to request Party B to reissue the false data corresponding to the information of the same value. Party B's false data problems (such as data problems on media platforms and false data caused by third-party behaviors) not caused by the aforementioned Party B have nothing to do with Party B. Party A shall settle all the money in time as agreed herein and Party B may assist Party A to provide feedback from the media platform or recover from the third party.

5. Party B has the right to change the cooperation matters according to the notice of the media platform, but Party B shall timely notify Party A after receiving the notice from the media platform party, and provide supporting materials to Party A.

6. Party A shall have the right to supervise Party B and supervise the software owned by Party A or its brand identity used by Party B, including but not limited to the scope of use of intellectual property, the integrity of software copyright and the legal use of trademark rights.

VI. Liability for Breach of Contract

1. Both parties shall properly exercise their rights, perform their obligations and ensure the smooth performance of this Contract. If any party fails to perform its obligations in a timely manner, the non-breaching Party shall have the right to unilaterally terminate the contract and claim the breaching party to bear the liability for the breach, and shall compensate the other party for the economic losses incurred by the other party, including but not limited to media penalties, amount, penalty, legal costs, travel expenses, compensation, settlement fees and / or compensation fees paid to the third party.
2. Party A shall return the advance village payment to Party B in the time and manner agreed in the Execution Form of Advance Payment Business. If Party A delays in returning the advance payment to Party B, 5% of the overdue fee shall be returned. (Five %) Pay liquidated damages to Party B every day. If the delay in payment is more than 15 days, Party B has the right to unilaterally terminate this Contract and has the right to hold Party A liable for breach of contract. If Party B fails to pay the payment in full and on time as agreed herein, Party B shall have the right to stop the release of information from Party A, and Party B shall have the right to transfer the unconsumed amount of Party A's account back to Party B's account, which shall not affect Party B's right to require Party A to continue to perform its payment obligation.
3. Party A shall bear all responsibilities and consequences of violating the media platform rules or management methods; notify Party B of the penalty and Party A is obliged to pay the same amount of compensation to Party B. Party A shall pay the relevant amount to Party B within 3 days after receiving the notice from Party B, and Party B shall have the right to stop Party A Spread the information or / and terminate the contract. The specific punishment measures and the amount of punishment shall be subject to the notices notified by the relevant departments and media platforms.
4. In case of disputes or disputes caused by Party A's incomplete qualification, product quality and promotion materials, Party A shall resolve the disputes and take full responsibility for them; If the aforementioned disputes and disputes must be handled by Party B, Party B shall have the right to recover the same amount from Party A after settlement.

VII. Special Disclaimer

1. Party a understand the service platform operators for the normal operation of the platform, need to regularly or irregularly shutdown maintenance of the service platform, such as the product information under this contract cannot be released as planned, party b shall notify party a within 3 working days after receiving the media platform, but party B has the obligation to try to avoid service interruption or limit the interruption time in the shortest time.
2. Based on the overall interests of the market and business needs, the service platform operators may not regularly adjust the website service content, layout, page design, such as the above adjustment impact under the contract product information release (including location and / or during release, etc.), Party A will give full understanding, Party B shall reduce the impact to a minimum.
3. Party A agrees that if Party B fails to release the product information as planned due to the above two circumstances, party B shall not be deemed to breach the contract. However, Party B shall, after the completion of the release, release the original product information as far as possible in accordance with the time and location specified in the original plan, or negotiate with Party A to determine other reasonable solutions.

VIII. Confidentiality

1. Any party shall keep confidential information ("Confidential Information") of the other party, knowledge or contacted by the execution or performance of this Contract ; any party shall not disclose, give or transfer such confidential information to a third party without the written consent of the other party ; in the event of the disclosure, giving or transfer of such confidential information, the other party shall compensate the other party for direct economic losses incurred.
2. If requested by the other party, either party shall return any document, data or software containing the confidential information of the other party to the other party, or destroy it or conduct other disposal, and shall not continue to use the confidential information.
3. After the termination of this contract, the confidentiality obligations under this contract does not terminate, the parties shall still abide by the confidentiality terms of this contract, perform the confidentiality obligations, until the other party agrees to terminate this obligation, or in fact will not cause any form of damage to the breach of the confidentiality terms of this contract.

IX. Force Majeure

1. "Force Majeure" means any unforeseeable or, if foreseeable, unavoidable event beyond the reasonable control of the Parties, which prevents, affects or delays the performance by either party of all or part of its obligations under this Contract. The event includes but not limited to government action, natural disaster, war, hacking or any other similar event.

2. The party subjected to the force majeure event may temporarily suspend the performance of its obligations hereunder until the impact of the force majeure event is eliminated and shall not be liable for such breach; but shall make its best efforts to overcome the event and mitigate its negative impact.

X. Dispute Resolution

The conclusion, validity, execution and interpretation and dispute settlement of the Contract shall be governed by the Laws of China. In case of any dispute over the interpretation and performance of the terms of the Contract, the parties shall settle the dispute through negotiation in good faith. If the negotiation fails, either party shall bring a lawsuit to the people's court of the place where this contract is signed.

XI. Validity of the Contract

1. This contract shall come into force upon being signed and sealed by both parties.

2. This contract is made in duplicate, with each party holding one copy, and each copy having the same legal effect.

3. If the individual provisions of this Contract conflict with the existing laws and regulations, both parties may modify it, but it shall not affect the validity of other provisions of this Contract.

XII. Notice

1. This contract disclosure notice address also for both parties work contact, legal documents and dispute resolution when the court or arbitration agency legal documents service address, court or arbitration institution litigation documents (including written judgment) to any party to the contract disclosure address and/or industrial and commercial registration of the public address, as valid service.

2. Email designated by Party A [*] serves as the docking mailbox and confirm the suffix as [@haoximedia.] is valid for party A to send and receive notices. Party B specifies and confirms that the suffix is [@aoxingad.] is a valid mailbox for Party B to send and receive notices. Party A and Party B guarantee to hold the above email address. Any person or user issued by the valid authorization of the Company shall be legally effective and subject to this Contract. The execution, confirmation and acceptance opinions of both parties shall be subject to the contents of the designated mailbox as agreed herein; the contents of the suffix mailbox not specified here shall prevail.

3. If any party sends a notice to the other party in various ways, the earliest receipt of the notice shall be the date of the service of the notice. By mail, the receipt issued by express delivery or the post office shall be used, with five business days from the date of delivery ; those sent by E-mail shall be deemed to be delivered 24 hours from the date of delivery. If either party changes the contact person, mailing address or E-mail address, it shall notify the other party in writing 5 working days before the change. If the changing party shall bear the corresponding responsibility for the losses caused by the failure to timely notify the other party.

4. For the execution of this contract, both parties agree and aware of the media platform notice, specification, including but not limited to information promotion on the audit specification, agent management rules, notice and policy of the public, the content of the specific and the media platform through the public notice, policy, specification, to the media platform of the public shall be regarded as service, effective, and binding on both parties.

XIII. Other Rules

1. Neither party shall assign any rights or obligations under this Contract without the prior written consent of the other party .Any third party, otherwise, the non-breaching party shall have the right to terminate this Contract in advance with the breaching party at any time.

2. If the parties fail to renew the contract, the contract will be automatically renewed for one year.

3. Both parties may modify and supplement this Contract by a written contract. The modified and supplementary contract signed by both parties shall be an integral part of this Contract and shall have the same legal effect as this Contract.

(There is no text below. It is the signing page of the Contract.)

Party A: Beijing Haoxi Digital Technology Co., Ltd.

Date signed: April 2, 2021

(affixed with corporate seal)

Party B: Jiangxi Aoxing Media Co., Ltd.

Date signed: April 2, 2021

(affixed with corporate seal)

Annex I

Advance Payment Business Agent Recharge Execution Form

| | | | | | | |
|---|--|---------------------------------|--|----------------------------|------------------------|---------------------|
| Party A: Beijing Haoxi Digital Technology Co., LTD Contact person: Xu Lei Contact number: [*] Address: 8 th Floor, Block C, Building 103, Huzhongli, Chaoyang District, Beijing | | | Party B: Jiangxi Aoxing Technology Co., LTD Contact person: Wang Zhiyong Contact number: [*] Address: Wenchuang Zhong, Chashan East Road, High-speed Railway Economic Pilot Zone, Shangrao City, Jiangxi Province | | | |
| Payment | | Authorization limit/YUAN | | Amount / yuan already used | | |
| Put on the platform | Backstage Transfer amount | Background refund amount / YUAN | Actual background display account amount / YUAN | receivable /YUAN | Advance payment period | preferential |
| Tencent advertising | | | | | Date to date | % |
| Tencent advertising | | | | | Date to date | % |
| Huge quantity engine | | | | | Date to date | % |
| amount to | | | | | Date to date | % |
| Payment details | payment amount/yuan | amount in words | | | The latest | remark |
| | Payment amount / YUAN | | | | Year month day | Tax amount included |
| | Payment method: <input type="checkbox"/> cash <input type="checkbox"/> check <input checked="" type="checkbox"/> wire | | | | | |
| | [Collection Account] Account name: 1. Account number: opening bank: 2. Alipay: | | | | | |
| receipt | Party B shall issue the invoice to Party A upon receipt of the notice. content of the invoice: information service fee | | | | | |
| preferential policy | 1. Preferential: that is, the agent rebate point preferential disease policy; 2. Party A is the final user of the above preferential resources and shall not use the above resources to release the information of other companies. Other rules for the use of preferential resources shall be referred to Party B's website. | | | | | |
| special explanation | 1 This contract and the total amount, amount, the consumption amount, only Party A entrusts Party B on the agent platform for any form of release, does not include party a or entrust a third party in any form of release on the same platform, whether the release is within the term of this contract. When calculating the contract amount or the preferential policy, both parties shall not include the consumption amount issued by Party A by itself or entrust a third party on the same platform. 2. In case of any change in the media platform's policy, if the media platform's policy conflicts with this contract, the media platform's policy shall prevail. | | | | | |

IN ACCORDANCE WITH ITEM 601 OF REGULATION S-K, CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Contract No.:DXSD-XSXG-20220426-0002

Framework Contract for Marketing and Information Technology Services

Party A: Beijing Haoxi Digital Technology Co., Ltd.
Party B : Shenzhen Donson Information Technology Co., Ltd.
Signing date: 2022

Framework Contract For Marketing And Information Technology Services

This “Framework Contract for Marketing and Information Technology Service” (hereinafter referred to as the “Contract”) was signed by the following parties on January 4, 2022 (hereinafter referred to as the “Signing Date”):

Party A: Beijing Haoxi Digital Technology Co., Ltd.
Address: Room 801, Block C, 8th Floor, Huizhongli #103, Chaoyang District, Beijing
Legal representative: Xu Lei

Party B: Shenzhen Donson Information Technology Co., Ltd.
Address: Floor 20, Block B, Building 12, Shenzhen Bay Science and Technology Ecological Park, No. 18, Community Keji South Road, High-tech Zone, Yuehai Street Office, Nanshan District, Shenzhen
Legal representative: Liu Yang

Whereas:

Party A agrees to entrust Party B to use the media platform legally authorized by Party B or the platform independently developed by Party B, “Marketing Desk” product, to promote the products, services, images, brands, etc. of Party A or its agent clients, and Party B is willing to accept Party A’s entrustment. After full consultation, Party A and Party B, in accordance with the principles of equality, mutual benefit, good faith, and in accordance with the relevant laws and regulations of our country, sign this contract as follows, so as to jointly implement it.

Article 1, Definitions

1. Advertising promotion service: Provide advertisers with advertising account management, optimization strategy formulation, advertising plan construction, advertising creativity and material production, advertising delivery, data analysis, effect optimization and strategy adjustment.
2. Promotion fee: the fee paid by Party A to Party B based on the advertising operation optimization service provided by Party B.
3. Marketing Desk Professional Edition Service: Based on Marketing Desk provides advertisers with services such as marketing insight, creative insight, data attribution, marketing index, and one-stop cross-platform promotion management.
4. Marketing Desk professional Edition Service fee: Based on the Marketing Desk Professional Edition, the fees paid to Party B by Party A.

Article 2, Service Content

Party B can provide Party A with advertising promotion services and Marketing Desk Professional Edition services, etc. The specific service content is subject to the supplementary agreement signed by both parties.

Article 3, Validity Period of the Contract

The validity period of this contract is from January 1, 2022 to December 31, 2022. If Party A fails to issue a written notice of contract termination within 30 days before the expiration of the contract, the contract shall be deemed to be automatically renewed for one year. After the automatic renewal of the contract expires, the contract will be terminated. If there is a need for cooperation between the two parties, the contract can be re-signed.

Article 4, Representations and Warranties

Party A and Party B mutually declare, represent and warrant to each other as follows:

1. It is a legally established and validly existing company;
2. It has the legal qualification to engage in the transaction under this contract, and the transaction complies with the provisions of its business scope;

3. It has the full authority to conclude this contract and perform its obligations under this contract without any third-party approval or filing in any third party, and its authorized representative has sufficient authorization to sign this contract on its behalf;
4. When both parties perform their obligations under this contract, their actions will not violate any restrictions on applicable laws that are binding on them, nor will they violate the legal rights of any third party outside this contract;
5. It is not the subject of liquidation, dissolution or bankruptcy proceedings.

Article 5, Party A's Rights And Obligations

1. Party A has the right to supervise and guide the services provided by Party B.
 2. Party A shall provide true, legal and legitimate account opening materials (subject to the industry access qualifications provided by the media), advertisement delivery materials (including but not limited to creative materials, advertisement samples, and website links contained therein), and guarantee that the aforementioned materials do not infringe any third party's portrait rights, reputation rights, honor rights, name rights, intellectual property rights and all other legitimate rights and interests.
 3. Party A shall not use the services provided by Party B to engage in illegal and criminal activities such as endangering national security and leaking state secrets, and shall not use the services provided by Party B to produce, consult, copy and disseminate information that violates the constitution and laws, hinders public security, undermines national unity, undermines national unity, disrupts national solidarity, and contains sexual or violent information, etc.
 4. Party A shall ensure that the account it entrusts Party B to operate has sufficient balance and has not been cancelled, so as to ensure that Party B has the basic conditions to provide it with operational services.
 5. Party A shall pay the promotion fee and/or Marketing Desk Professional Edition service fee in a timely manner and with full amount according to the contract.
 6. Party A has the right to use the Marketing Desk platform's account user name and password provided by Party B.
 7. Party A shall not modify the landing page without authorization after passing the review of the media platform, and shall not add content that violates laws and regulations, policy norms, public order and good customs, or other content that does not meet the requirements of the media party. When the following situations occur, it can be determined that the landing page has been tampered with (including but not limited to the following situations):
 - (1) After passing the review, modify the promotion content on the landing page by yourself, add illegal products/services, competing products from the media, modify product/service prices by yourself, and conduct low-price sales, etc.
 - (2) Other acts of tampering with the landing page that violate the regulations of the media party.
 8. If Party A acts as a service provider, Party A shall:
 - (1) Responsible for supervising the account opening and promotion of its sub-clients or any third party similar to sub-clients on the social platform of the media party.
 - (2) If any third party violates the advertising law, the social platform delivery norms of media parties, etc., Party A shall promptly correct or stop.
 - (3) If Party A authorizes other third parties to carry out relevant social advertising business without the authorization of the media party, and if the third party violates the law, Party A, as a service provider, shall bear joint and several liabilities.
-

Article 6, Party B's Rights and Obligations

1. Party B shall provide Party A with advertising promotion services and Marketing Desk Professional Edition services as agreed by both parties.
2. Party B has the right to review the content, form and relevant certification documents of the information in accordance with the relevant laws and regulations of our country. If Party A's information does not comply with the laws and regulations, Party B has the right to request correction or refuse to release the mobile information. Party B has the right to require Party A to provide relevant certification documents, including but not limited to: production or business qualification certification documents issued by relevant government departments; trademark registration certificates obtained in China and other certification documents stipulated by laws and regulations. Party B's review does not mean that Party B assumes any responsibility for the content of Party A's advertisement.
3. Party B has the right to propose amendments to the materials and texts entrusted by Party A to release and operate them, and Party B has the right to refuse to provide Party A with operating materials and texts that are not legal or compliant.
4. Party B independently selects the specific media platform for the promotion service, and charges Party A the promotion fee and/or the Marketing Desk Professional Edition service fee according to the relevant provisions of this contract.
5. Upon the request of Party A, Party B shall guide the relevant staff of Party A to use the Marketing Desk platform and its specific functions.

Article 7, Settlement and Payment

1. Party A shall, in accordance with the agreement of both parties, pay the promotion fee and/or Marketing Desk Professional Edition service fee, the specific fee is subject to the agreement reached by the two parties in a separate supplementary agreement.

Party A:

Account number: [*]
Account name: Beijing Haoxi Digital Technology Co., Ltd.
Account bank: [*]

Party B:

Account name: Shenzhen Donson Information Technology Co., Ltd.
Account Bank: [*]
Account number: [*]

2. Party A agrees to choose the first method below for settlement and payment, and the specific charging standards are shown in the attachment:
 - (1) Party A prepayment mode: Taxes are included in the payment by Party A. Party B shall issue to Party A a legal and valid value-added tax invoice of the same amount according to the actual amount paid by Party A to Party B. The content of the invoice is: information service fee.
3. Party A's billing information is as follows:

Invoice header: Beijing Haoxi Digital Technology Co., Ltd.
Taxpayer Identification Number: [*]
Account bank: [*]
Account number : [*]
Address:: Room 801, Block C, 8th Floor, Huizhongli #103, Chaoyang District, Beijing
Tel: [*]

If the subject of payment of Party A is inconsistent with the subject of this contract, Party B shall issue an invoice according to the billing information of the subject of this contract after issuing an entrusted payment letter to Party B.

Article 8, Intellectual Property and Confidentiality Clause

1. Party A and Party B shall fully respect and protect the intellectual property rights of the other party involved in this cooperation content, and ensure that each party fully respects and protects the intellectual property rights of the third party involved when performing the content of this contract. The relevant content and products provided by each of them for this cooperation do not have defects in intellectual property rights, otherwise Party A and Party B shall bear the responsibility for the consequences of their actions.
2. During the process of cooperation between the two parties, if there is an infringement dispute with a third party due to the content of the cooperation, including but not limited to portrait rights, reputation rights, honor rights, name rights, and intellectual property rights, both parties are obliged to notify each other in a timely manner. The party that commits the infringement shall pay its own expenses and be responsible for coordinating with the third party to deal with relevant disputes in a timely manner, and shall promptly notify the counterparty of the contract in written form of the handling.
3. Party B reserves the exclusive ownership and intellectual property rights of the following matters:
 - (1) The copyright and other intellectual property rights of Party B's existing trademarks, logos, designs before signing this contract.
 - (2) Party B's proprietary technology, research technology, and methods of ownership, including but not limited to, in the process of performing the services stipulated in this contract, the design or research and development method steps, products, and outlines used by Party B, question sets /questions, questionnaires, research tools, formulas, algorithms, academic presentations, models, data databases, computer programs and software, including but not limited to their derivatives, changes, and additions.
4. During the period of cooperation between the two parties, for the purpose of performing this contract, Party B may reasonably use the corresponding intellectual property rights of Party A, including but not limited to trademarks, logos, logos, product or service names, etc., without the written authorization of Party A, Party B shall not use Party A's intellectual property rights for purposes other than the purpose of the contract.
5. If Party B publicly disseminates Party A's promotional activities in the form of case presentations or case articles, Party A's permission is required when Party A's brand name is involved. If Party A is unwilling to disclose the real situation, the company name in Party B's article must be replaced by others.
6. Both parties shall be obliged to keep confidential each other's confidential information they come into contact with during the business process. Confidential information refers to non-public information, information, data, materials held by one party to the agreement related to its business, operation, technology and rights, including but not limited to price information, rebate policy, customer list, financial data, etc.). Except as otherwise provided in this contract, without the prior written consent of the disclosing party, the receiving party shall not use or disclose to any third party any confidential information of the disclosing party for its own business purposes or other purposes. Both parties shall ensure that their employees fulfill the above obligations.
7. The above-mentioned content about intellectual property rights and confidentiality responsibility shall not be invalidated by the invalidity, early termination or rescission of this contract.

Article 9, Liability for Breach of Contract

1. Party A shall pay in accordance with the contract. If the payment is overdue, it shall pay Party B liquidated damages at 5/10,000 of the overdue amount on a daily basis until all the above-mentioned amounts are settled.
2. Party A shall use the account carefully in accordance with the operating procedures. If the account is closed due to Party A's illegal use of the account, Party A and the advertiser shall bear the adverse consequences by themselves. In the event of violations by sub-clients as described in the above-mentioned Article 5, Clause 8, if Party B is punished by the media platform, Party A shall compensate Party B for actual losses in accordance with the punishment rules of the media platform. If there is a balance in Party A's savings account, Party B has the right to directly deduct the corresponding loss from the account balance. If the amount in the account is insufficient to make up for the losses, Party B has the right to require Party A to compensate Party B for all losses.
3. If Party A fails to provide authentic, legal, and valid qualifications in accordance with the access qualification requirements required by the media, resulting in Party B being punished by the media, Party A shall compensate Party B for all losses in accordance with the media punishment rules. If there is a balance in Party A's savings account, Party B has the right to directly deduct the corresponding loss from the account balance. If the amount in the account is insufficient to make up for the losses, Party B has the right to require Party A to compensate Party B for all losses.
4. Party A shall use the account carefully in accordance with the operating procedures. If the account is closed due to Party A's illegal use of the account, Party A and the advertiser shall bear the adverse consequences by themselves. If Party B is punished by the media party for this reason, Party A shall double compensate Party B for the losses caused by it according to the punishment rules of the media party.
5. If Party A fails to recharge in time, resulting in the advertiser's account being unusable due to insufficient balance, Party A shall bear the adverse consequences on its own.
6. If Party A violates any representations and guarantee clauses, intellectual property rights and confidentiality clauses under this contract, or fails to perform any of its obligations and responsibilities under this contract, Party A shall compensate Party B for the losses caused thereby. In addition, if the media platform takes punitive measures against Party B due to this, Party A shall double the compensation for the losses caused to Party B.
7. In addition to compensating the losses and liquidated damages of the observant party, the breaching party shall also bear the reasonable expenses incurred by the observant party to protect its rights according to law, including but not limited to litigation/ arbitration fees, travel expenses, attorney fees, transportation expenses, appraisal fees, notary fees, judicial preservation guarantee fees, etc.

Article 10, Dispute Resolution and Applicable Laws

1. This contract is governed by the laws of the People's Republic of China.
2. All disputes arising from or related to this contract should be settled through friendly negotiation first. If the negotiation fails, either party has the right to submit the dispute to the competent people's court where Party B is located for settlement through litigation.

Article 11, Notification and Service

1. The notices, letters, data messages, etc. sent by any party under this contract to the other party shall be sent to the address, contact person and communication terminal agreed in the following contract. If a party changes its name, address, contact person or communication terminal, it shall promptly notify the other party in writing within 3 days after the change. The service before the other party actually receives the change notice is still valid, and the electronic service has the same legal effect as the written service.

Party A's contact person: Xu Lei. Contact number: 15102352777. E-mail: xulei@haoximedia.com

Party B's contact person: Jiang Jing. Contact number: 18588263149. E-mail: jiangjing@donson.com.cn

2. Letters sent by either party to the other party shall be deemed delivered on the third day after delivery by courier. The text messages/faxes/WeChat/emails sent are deemed to have entered the receiving system of the other party's data message since the contents of the aforementioned electronic documents have been filled in the address correctly by the sender and have not been returned by the system. If the delivery date falls on a non-working day, it will be deemed delivered on the next working day.
3. The address, contact person and electronic communication terminal stipulated in the first paragraph of this article are also the service address of the legal documents of the people's court and/or arbitration institution during the work contact, legal documents and dispute resolution between the two parties. If the litigation documents (including judgment documents) of the people's court and/or arbitration institution are delivered to the industrial and commercial registration public address of any party to any contract, it shall be deemed to be effectively delivered. The communication service of the parties to the electronic communication terminal is applicable to the service of dispute resolution.

Article 12, Supplementary Provisions

1. During the execution of the contract, unless otherwise stipulated in this contract, if one party needs to change or terminate this contract in advance, it shall notify the other party in writing one month in advance after the financial settlement is completed, and compensate the other party for the losses caused thereby.
2. Both parties confirm that the notice and service clauses and dispute resolution clauses of this contract are independent clauses, which will not be affected by the effectiveness of the contract as a whole or other clauses.
3. Matters not covered in this contract shall be negotiated by both parties to reach a supplementary agreement. Where there is any inconsistency between the supplementary agreement and this contract, the supplementary agreement shall prevail.
4. The attachments and supplementary agreements of this contract, as well as the execution order and schedule confirmed by e-mail, are part of this contract and have the same legal effect as this contract.
5. This contract will come into effect on the effective date agreed in the first part of the contract after being signed by the legal representatives or authorized representatives of both parties and affixed with the official seal or the special seal for the contract. This contract is made in two (2) copies, and each party holds one (1) copy, which has the same legal effect. After this contract takes effect, it will replace all previous discussions, negotiations and agreements between the two parties.

〈There is no text below this line〉

Party A (seal): Beijing Haoxi Digital Technology Co., Ltd.
Address: Room 801, Block C, 8th Floor, Huizhongli #103, Chaoyang District, Beijing

Postal code: 100000

Contact: Xu Lei

Tel: [*]

Legal representative/authorized representative: Xu Lei
(*affixed with corporate seal*)

Party B (seal): Shenzhen Donson Information Technology Co., Ltd.
Address: Floor 20, Block B, Building 12, Shenzhen Bay Science and Technology Ecological Park, No. 18, Keji South Road, Community High-tech Zone, Yuehai Street, Nanshan District, Shenzhen

Zip code: 518000

Contact: Jiang Jing

Tel : [*]

Legal representative/authorized representative: Jiang Jing
(*affixed with corporate seal*)

IN ACCORDANCE WITH ITEM 601 OF REGULATION S-K, CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Cooperation Agreement

Contract No.: KF2021062505

This advertising release contract (hereinafter referred to as the “Contract”) was signed by the following parties on June 25, 2021 (the “Contract Effective Date”):

Party A: Beijing Haoxi Digital Technology Co., Ltd.

Address: Room 15A10, Block B, Locke Times, 103rd Floor, Huizhongli, Chaoyang District, Beijing

Tel: [*]

Contact: Xu Lei

Contact number: [*]

Email: [*]

WeChat ID: None

Party B: Hunan Shunkai Culture Media Co., Ltd.

Room 601-624, Room 649, 6th Floor, Building 1, Chuangu Industrial Park, Queyuan Road, Tianxin District, Changsha City, Hunan Province

Tel: [*]

Contact: Zhao Song

Contact number: [*]

Email: none

WeChat ID: None

Given that Party B is a regional partner in Hunan Province exclusively authorized by Ocean Engine (a marketing service brand under Beijing ByteDance Technology Co., Ltd.), and has the right to exclusively operate “Toutiao”, “Douyin” and other related services within the authorized area regarding advertising sales business on the platform. Party A and Party B, in accordance with the “Contract Law of the People’s Republic of China”, “Advertising Law of the People’s Republic of China” and other relevant laws and regulations, have reached the following contract through friendly negotiation on Party A entrusting Party B to publish advertisements:

1 Definition

- 1.1 “Toutiao Network Platform” refers to: the mobile client application legally owned and operated by Beijing ByteDance Technology Co., Ltd., and the mobile site of “m.toutiao.com”. “Douyin” refers to: a mobile client application legally owned and operated by Beijing ByteDance Technology Co., Ltd., and the mobile site of “douyin.com”.
 - 1.2 “Party A’s product” refers to the goods, services or any other legal publicity objects legally owned or operated by Party A, including the products or services of other advertisers who entrust Party B to promote other advertiser’s product or service.
 - 1.3 “Advertising” may include one or a combination of the following methods:
 - 1.3.1 Graphic and text advertisements: publish advertisements for Party A’s products in the form of pictures, text or video and audio on the online platforms of “Toutiao” and “Douyin”.
 - 1.3.2 Publishing of promotional articles: Party A shall provide articles describing, introducing, or promoting its products, with text as the main form of expression, and publish them on the online platforms of “Toutiao” and “Douyin”.
 - 1.3.3 Link promotion: Party A shall provide the network link address and publish it on the network platforms of “Toutiao” and “Douyin”. Users of the “Toutiao” and “Douyin” online platforms can jump to the corresponding webpage by clicking on the link.
-

- 1.4 “Affiliate” refers to any natural person, legal person or other organization that directly or indirectly controls a party or is directly or indirectly controlled by a party; or is directly or indirectly under common control with a party. “Control” means the right, directly or indirectly, to control or influence the management decisions of a corporation or entity, whether through ownership or voting stock, by contract or otherwise.
- 1.5 “Force majeure” refers to all events that occur after the signing of this contract and completely or partially hinder any party from performing this contract, and such events are unforeseen, unavoidable and insurmountable by all parties to this contract.

2 Advertising

- 2.1 Advertisement release format: subject to specific implementation;
- 2.2 Advertisement release time: June 25, 2021, to June 24, 2022
- 2.3 Release period: June 25, 2021, to June 24, 2022.
- 2.4 Advertisement release area: subject to specific implementation.
- 2.5 Number of words in the title: subject to specific implementation.
- 2.6 Free resources: subject to specific implementation.
- 2.7 For any of the above content, if there is no agreement in this article, the content in the appendix of this contract shall prevail.

3 Advertising Content

- 3.1 Under this contract, Party A entrusts Party B to publish the advertising content, and Party B has the right to review and confirm, the scope of Party B’s review includes the advertising content materials provided by Party A and other documents agreed in this contract, and the content that violates laws, regulations or public order and good customs, as well as advertising content that has not been reviewed and confirmed by Party B, Party B has the right not to publish, suspend publication, remove it from the shelves, or delete it without paying any compensation.
- 3.2 If Party A is an advertiser, it shall provide Party B with the following documents in accordance with the “Advertising Law of the People’s Republic of China”:
 - 3.2.1 Business license and other qualification certificates related to production and operation.
 - 3.2.2 The certification documents issued by the quality inspection agency or other officially recognized agencies on the quality of the goods and services in the advertisement.
 - 3.2.3 The advertisement examination and approval document issued by the advertisement examination and approval agency for the advertisement content of special products or services.
 - 3.2.4 Other certification documents confirming the authenticity and legality of the advertisement content.

If Party A is the agency of the advertiser, Party A shall provide Party A’s business license and a valid entrustment agreement signed with the advertiser in addition to the above-mentioned information of the advertiser. Party A hereby promises that the above-mentioned documents provided by it are true, legal, and valid, and will not violate the laws and regulations, and will not infringe on the civil rights of third parties. Party A shall have the right to compensate Party A after assuming relevant responsibilities, and Party A shall compensate Party B for all losses (including but not limited to fines, compensation, travel expenses, etc.).

- 3.3 According to the method of advertising release, Party A shall submit the corresponding content materials to Party B in advance in accordance with this contract. These content materials may include: advertising materials and design samples, promotional article samples, link addresses or other forms that Party B deems necessary and carrier.
- 3.4 Party A shall submit all content materials to Party B at least five working days before the release of the advertisement. If Party A intends to change the content of the advertisement, in addition to submitting a written application to Party B, it shall also submit the changed content materials to Party B at least three working days in advance, otherwise Party B will delay the release of advertisements or perform contractual obligations, and Party B No compensation is assumed.
- 3.5 Party B will review the content and materials submitted by Party A in accordance with the provisions of this contract. Party B’s review authority includes:
 - 3.5.1 For graphic advertisements, Party B shall review the legality of the advertisement content in accordance with the “Advertising Law of the People’s Republic of China” and relevant laws.

3.5.2 For the recommended articles, Party B shall review the contents of the articles in accordance with relevant laws.

3.5.3 For the link, Party B only technically checks whether the link address supports the adaptation of mobile terminal devices such as mobile phones and tablet computers and can be opened normally. Party B is not responsible for reviewing the content of linked web pages.

3.6 Both parties confirm and agree that Party B's review and review results will not be regarded as Party B's guarantee for the authenticity and legality of any content material under any circumstances, and Party A shall independently verify the authenticity of the content material it provides and be responsible for legality. If due to the content materials submitted by Party A, Party B is subject to any third-party claims or punishment by state agencies, Party A shall fully compensate Party B for the losses suffered thereby.

3.7 Regardless of whether it is within the scope of Party B's review, if Party B finds that Party A's content materials are prohibited by law from publishing or that publishing will likely lead to illegal risks, or serious violations of social public order and good customs, it will be deemed that Party A is at fault, and Party B may refuse to publish or promote such content material ("problem material"), and the payment already paid by Party A is not required to be returned. However, Party B shall promptly notify Party A of the existence of such circumstances and explain the reasons. As a remedial measure, Party A has the right to replace the questionable materials with other materials that comply with laws and regulations and public order and good customs.

4 Remuneration and Price

4.1 Billing method: For matters such as the advertising content, promotion mode, settlement method and total cost under this contract, Party A and Party B shall confirm by signing one or more copies of Annex 1 "Cooperation Agreement" Publication Form' and perform accordingly.

4.2 Payment method:

4.2.1 According to the specific promotion method agreed by both parties, Party A shall complete the settlement with Party B on time and pay the fee in full.

4.2.2 Both parties agree to pay the advertising production and publishing fees under this contract in the 4th way as follows:

1. Within ___ working day after the signing of this contract, Party A shall pay ___ % of the total amount of this contract in advance, that is, the capitalized amount: ___ (lower case: ¥ yuan), and the remaining full amount shall be paid by Party A for the services agreed under this contract in a one-off payment to Party B within ___ working days from the date of completion, namely: capitalized amount: ____, (lowercase: ¥ yuan).
2. Within ___ working days after the effective date of this contract, and Party A shall pay one hundred percent (100%) of the total amount of this contract in one lump sum before publication, that is, RMB in capitalized amount: ____, (¥ ____ yuan).
3. After the signing of this contract, Party B shall immediately start the agreed services under this contract, and Party A shall pay Party B the total amount of this contract in full within one working day from the date of completion of all the services under this contract: Amount in capitalized amount: ____ (lower case ____ ¥ yuan) .
4. After the signing of this contract, both parties shall make settlement on schedule according to the actual performance. For details, please refer to the "Expense Settlement Form" in Appendix 2.

4.2.3 Party A shall pay the entire amount of this contract to the following account designated by Party B (only one of the following three accounts), and Party A has the right to make a choice and inform Party B in advance. Both parties hereby confirm that if Party A pays to any account other than the followings, it is deemed that Party A has not fulfilled the payment obligations under this contract:

Account name: Hunan Shunkai Culture Media Co., Ltd.
Bank of deposit: [*]
Bank account number: [*]
Contact number: [*]

Account name: Hunan Shunkai Culture Media Co., Ltd.
Bank of deposit: [*]
Xianhang account number: [*]

Alipay public account number:
[*]

- 4.3 For the advertising fee under this contract, Party B shall issue a formal value-added tax invoice to Party A.
- 4.4 Unless otherwise expressly agreed in writing by both parties, neither party is required to pay the other party for marketing activities, development, information reception, support and any other activities carried out under this contract. Each party will bear its own expenses and taxes, including travel and accommodation of its personnel.
- 4.5 If the adjustment or change of the service content and fees is involved during the performance of the contract, both parties will sign the expense settlement sheet (Appendix 2) or other supplementary agreements for confirmation. The above-mentioned documents must be signed and sealed by both parties to be valid. For other contents, this contract shall prevail.

5 Party A 's rights and obligations

- 5.1 Supervise Party B's advertising publishing behavior, and require Party B to correct the wrong behavior in the publishing process.
- 5.2 Comply with the provisions of the "Regulations on Advertising" of the State Council, and shall not require Party B to publish content or materials that violate laws and regulations such as the "Advertising Law of the People's Republic of China" or public order and good customs. Relevant certificates such as business license, power of attorney, letter of introduction, product license, trademark, registration certificate, etc. shall be produced in accordance with the requirements of relevant government departments or this contract.
- 5.3 Party A shall ensure that Party A's products comply with laws, regulations and national standards, that the content of advertisements or materials it provides is true and legal, and that it does not infringe upon the legitimate rights and interests of any third party. Party B is completely exempt from liability for losses caused to users, consumers or any third party, and Party A shall bear all responsibilities. If Party B is subject to any third-party claim or state punishment, Party A shall fully compensate Party B for the losses suffered thereby. Party A shall pay Party B the full compensation amount within _____ working days after Party B's losses occur. If the above losses are caused by the advertiser or Party A's staff or agents, Party A shall still be responsible.
- 5.4 After the content or material of the advertisement has been reviewed and confirmed by Party A, it shall not be changed arbitrarily. If the advertisement cannot be released on schedule or as required due to Party A's change of advertisement content or material, Party B shall not be liable.
- 5.5 Pay the contract amount in full within the agreed time limit.
- 5.6 If Party A's name, business address, contact person, and contact information change, Party A shall notify Party B within 10 working days of the change.

6 Party B's rights and obligations

- 6.1 Party B has the right to review the advertising content materials and expression forms, and Party B has the right to request Party A to make amendments to the advertising content materials and expression forms that do not comply with laws, regulations or public order and good customs. Before Party A makes amendments and meets the requirements, Party B has the right to refuse publication.
- 6.2 Provide advertising publishing services in strict accordance with the contract.
- 6.3 For errors and omissions in advertising releases, corrections or remedies shall be made in accordance with the requirements of Party A.
- 6.4 Due to special reasons and with the consent of Party A, Party B may subcontract or subcontract the relevant obligations under this contract to a qualified third party for implementation, and the third party shall provide services to Party A in accordance with this contract.

7 Statistics

- 7.1 Both parties confirm that all data under this contract (including but not limited to information release location, release time, page views, hits, etc.) are calculated by Party B and used as the basis for settlement. Party B should make commercially reasonable efforts to ensure the objectivity and authenticity of the statistics.

- 7.2 Notwithstanding the above agreement, Party A may and only may entrust the following third-party statistical agency to conduct data statistics at its own choice and at its own expense, but shall ensure that the third-party statistical agency submits its statistical results to both parties at the same time:
- (1) Common name in the industry: DoubleClick; domain name: <http://www.doubleclick.com/>.
 - (2) Common name in the industry: Miaozen; domain name: <http://www.miaozhen.com/>.
 - (3) Common name in the industry: AdMaster; domain name: <http://www.admaster.com.cn/>.
- 7.3 If Party A selects other third-party statistical agencies to conduct data statistics outside the above scope, or the third-party statistical agency fails to report statistical results to Party B at the same time, unless Party B agrees in writing, the third-party statistics under such circumstances is considered invalid, and both parties agree to apply Article 7.5 of this contract to determine the statistical data.
- 7.4 Even if Party A entrusts a third-party statistical agency to conduct data statistics, Party B still has the right to decide to conduct data statistics according to its own consideration. In this case, if the difference between the statistical data of the third-party statistical agency and the data of Party B does not exceed 20%, the data of Party B shall still prevail; If the difference exceeds 20%, both Party shall conduct review and correction with the third-party statistical agency. If the data review cannot be completed, the parties shall negotiate a reasonable solution. All parties agree that such data verification is only for the purpose of confirming the effect of advertising release and the reference of settlement fees, and serious errors confirmed by all parties shall be dealt with in accordance with Article 6.3, and will not cause Party B to pay or refund any money to Party A.
- 7.5 If Party A does not entrust a third-party statistical agency to conduct data statistics, Party A agrees to accept Party B's statistical data.

8 Intellectual Property Terms

According to the business model of both parties, if it is necessary to use the trademark, trade name, logo, logo, name, etc. (hereinafter collectively referred to as "the other party's logo") that the other party or the other party has the right to use during the performance of this contract, the user shall obtain the written authorization of the other party in advance, and use according to the style requested or agreed by the other party. The user guarantees to use the logo of the other party in a correct and positive way, not to alter or distort its overall image and components without authorization, and not to use it in any form for purposes other than this contract. After the contract is terminated due to completion of performance, rescission or force majeure, unless otherwise agreed or objectively impossible to achieve, the user shall not continue to use the other party's logo.

9 Confidentiality Clause

- 9.1 Both parties agree that in the process of contract negotiation and performance, it may be necessary to contact and understand the confidential information of the other party (referring to information that is not publicly known to the outside world held by the other party or its affiliates or that undertakes confidentiality obligations for the third party). The confidential information shall meet one of the following conditions:
- 9.1.1 Marked as confidential, proprietary (or with similar marks) when the other party discloses (or the receiving party knows).
 - 9.1.2 Disclosed by the other party (or known by the receiving party) under confidential circumstances.
 - 9.1.3 The receiving party should understand it as confidential information based on reasonable commercial judgment.
 - 9.1.4 Recorded in the confidential information transfer form.
 - 9.1.5 Confirmed as confidential information in other written or tangible forms; or
 - 9.1.6 Information derived from the above information.
- 9.2 The receiving party guarantees not to disclose (or prompt or allow others to disclose) the confidential information to anyone, except for the following personnel who "need to know" due to work needs: (1) The receiving party's senior management directly involved in the activities under the contract or employees; or (2) persons who provide professional advice to the receiving party with the prior written approval of the disclosing party; or (3) the senior executives or employees of the receiving party's affiliates who directly participate in the activities under the contract, but the receiving party promises to inform and effectively bind the aforementioned persons to undertake the same confidentiality and non-use obligations as stipulated in this contract and sign no less than the protection of this contract level of written confidentiality contracts or undertakings. Upon request, the Disclosing Party will provide the Disclosing Party with the text of the above contract or commitment. If the above-mentioned persons use or disclose confidential information beyond their authority, the receiving party and the perpetrator shall bear joint and several liabilities.

9.3 The period of confidentiality is not limited by the term of this contract, unless the confidential information enters the public domain or is no longer confidential upon written notice from Party A.

10 Modification and Cancellation of the Contract

10.1 During the performance of this contract, if the following circumstances occur, Party B can unilaterally terminate the contract, and both parties agree to deal with the relevant expenses according to the agreement in 10.4:

10.1.1 Party A violates any of its obligations under this contract (for example, fails to pay any fees under this contract within 30 days without justified reasons), and fails to correct within fifteen (15) days after Party B issues a written notice specifying the breach.

10.1.2 In the event that the contract can be terminated early according to laws, regulations or contract.

10.1.3 Due to Toutiao or ByteDance or other reasons not attributable to Party B, the advertisements under this contract cannot continue to be published.

10.1.4 In violation of the confidentiality clause of this contract, transfer, copy, disseminate, assign, license or disclose in any way, allow, or provide for others to use Party B's business secrets, software, data and other information, or engage in any commercial or business activities.

10.1.5 The content materials submitted by Party A are prohibited by law from publishing or may lead to illegal risks if released, or have serious violations of social public order and good customs, and Party B has notified them and still does not correct them.

10.1.6 Other serious breaches of the contract make it meaningless for Party B to perform this contract.

10.2 The termination notice of either party can be served to the other party in the form of written or data message.

10.3 After the term of this contract expires or is terminated, according to its nature, the terms that both parties intend to continue (such as Articles 8, 9, 11 and other related agreements) shall continue and remain valid to the extent necessary to protect the rights of both parties.

10.4 If the cooperation and authorization between Party B and Toutiao or ByteDance are terminated for any reason, resulting in Party B being unable to provide Party A with the services under this contract, and the advertising fee paid by Party A has not been used up, Party B will not refund the remaining fees, but Party A should be arranged to sign a contract directly with ByteDance or Toutiao to continue publishing advertisements for Party A until the advertising fee is used up. If Party B implements such an arrangement, Party A is obliged to accept Party B's arrangement and sign the above-mentioned contract with ByteDance or Toutiao as soon as possible. If Party A fails to sign the above-mentioned contract or fails to use up the paid advertising fee due to reasons not caused by ByteDance or Toutiao, Party B is not obliged to refund the fee. Party A confirms that under such circumstances, Party A waives the right to ask Party B to return the unused advertising publishing fee.

11 Liability for Breach of Contract

11.1 Party A shall pay the fee according to the agreed time limit. If the payment is delayed, Party B shall pay Party B three thousandths (0.3%) of the delayed amount as liquidated damages for each one (1) day of delay.

11.2 If Party B delays, interrupts or terminates the data promotion service without justified reasons, it shall explain the reasons to Party A. If Party B fails to release the advertisement on time due to Party B's unilateral fault, Party B shall provide compensation for Party A's reissued advertisement in accordance with the principle of "make up for one mistake" and "make up for one omission".

11.3 After the signing of this contract, if Party A cancels the advertisements stipulated in this contract without authorization, it will be deemed that Party A has breached the contract. If Party A breaches the contract, it shall pay Party B liquidated damages according to the greater amount of 20% of the total advertising fee stipulated in this contract or RMB 30,000. Party B has the right to deduct the above-mentioned liquidated damages from any payment made by Party A; if Party A has no advance payment, Party A shall pay Party B the above-mentioned liquidated damages to Party B within 10 working days after Party B knows that Party A has canceled the advertisement, pay late fees in accordance with the provisions of Article 11.1 of this contract.

- 11.4 For any civil, administrative or criminal disputes arising from advertising pictures, audio, video, symbols, materials, copywriting, etc. under this contract, or any claims, negotiations, investigations, penalties, or claims against Party A by a third party, Party A shall take full responsibility for prohibition or litigation. If Party B is forced to assume the above-mentioned responsibilities and has the right to recover from Party A, Party A shall compensate Party B for all losses suffered thereby. Including but not limited to defending Party A, or cooperating in defense at the request of Party A, to ensure that the interests of Party A, Party A's affiliates and Party A's employees are not damaged, and Party B shall bear all compensation, fines, Attorney's Fees, and Damages.
- 11.5 If the liquidated damages are not enough to make up for the losses caused to the non-defaulting party, the defaulting party must make compensation according to the actual losses suffered by the non-defaulting party. The above-mentioned actual losses shall include relevant legal fees, reasonable investigation fees, attorney fees and other resulting expenses, loss or damage, etc.

12 Force Majeure

- 12.1 In the event of a force majeure event, the contractual obligations of the parties to this contract shall be suspended during the delay period caused by the force majeure. After the force majeure event is over, the performance of this contract will be resumed, and its validity period will be automatically extended, and the extended time will be equal to the suspension period of this contract. The parties to this contract are not required to pay any liquidated damages for this.
- 12.2 The party claiming the occurrence of force majeure shall immediately notify the other party and provide the other party with appropriate proof of the occurrence and duration of such force majeure within fifteen (15) days after the occurrence of the event. After the occurrence of force majeure, if both parties fail to reach an agreement on resuming or extending the performance of the contract, Party A may not pay the unfulfilled period. If Party A has already paid, Party B shall refund it.
- 12.3 For the purpose of this contract, the following matters shall also be considered force majeure:
- 12.3.1 When the servers of "Toutiao" and "Douyin" network platforms stop, Party B may suspend all or part of the services under this contract without notifying Party A, including but not limited to server stop caused by the following circumstances: 1) Emergency caused by non-human factors such as maintenance and repair of service equipment; 2) Caused by failure of basic telecommunication services; 3) Termination of services on Party B's platform. For the above situation, Party B will try its best to notify Party A within 12 hours after the occurrence of the situation.
- 12.3.2 Due to attacks on the servers of the "Toutiao" and "Douyin" network platforms, they temporarily cannot operate normally, and they cannot be restored after trying their best to repair them.

13 General Terms

- 13.1 Relationship between the two parties: neither party shall regard the signing of this contract as the establishment of a joint venture company, partnership, or formation of a joint venture or employment relationship; neither party has the right to impose any obligations or responsibilities on behalf of the other party. Regardless of the legal relationship between Party B and ByteDance, both parties sign and perform this contract in their own names, and only enjoy rights and assume obligations based on this contract.
- 13.2 Assignment: this Contract shall be binding upon the successors and legal assigns of each party; however, neither party may assign (whether by operation of law, sale of securities or assets, merger or otherwise) without the prior written consent of the other party method) all or part of this contract. Any attempt to transfer in violation of the provisions of this paragraph is invalid; at the same time, if either party makes an assignment, the other party has the right to terminate this contract.
- 13.3 Use of information: Party B and its affiliates will store, process and use Party A's transaction and contact information wherever they operate. The above information will be processed and used for the cooperative relationship between the two parties. Party B may also provide the personal information provided by Party A to Party B's contractors, business partners and designated parties for business purposes, or disclose the information provided by Party A in accordance with legal requirements. If Party A provides Party B with personal information belonging to a third party, Party A shall ensure that it has fulfilled the relevant obligations required by law (such as but may not be limited to: the third party has been notified or the third party's consent has been obtained).
- 13.4 Non-waiver: The failure of either party to exercise any of its rights under this contract shall not constitute or be deemed to be a waiver or loss of such rights or other rights by the party.

- 13.5 Severability: If any term or provision of this contract is held to be invalid or unenforceable, the validity and enforceability of other terms and provisions other than these terms and provisions shall not be affected thereby.
- 13.6 Dispute settlement: This contract shall be governed by the laws of the People's Republic of China (excluding Hong Kong and Macao Special Administrative Regions). All disputes arising from the signing of this contract or related to this contract shall be resolved through friendly negotiation between the two parties. If the negotiation fails, the Beijing Arbitration Commission conducts arbitration in accordance with its arbitration rules. The arbitration result shall final and binding on both parties.
- 13.7 The entire contract: This contract and its appendices constitute the entire contract reached between Party B and Party A on the subject matter of this contract, and replace any oral or written communication and statement made by both parties on the subject matter of this contract before or during the process of signing this contract or contract.
- 13.8 Copy: This contract is in duplicate, and each party holds one copy, which has the same legal effect.
- 13.9 Signature: After the contract is signed by both parties (signed by authorized representatives or affixed with their respective official seals or special seals for the contract) , it will become effective from the effective date stated on the front page.
- 13.10 Attachments to this contract: Attachment 1: "Cooperation Agreement" publication form; Attachment 2: Expense Settlement Sheet. Attachment 3: Material Details Sheet.
- 13.11 Delivery: Notices, letters, data messages, etc. sent by any party under this contract to the other party shall be sent to the address, contact person or communication terminal agreed in this contract (header). If a party changes its name, address, contact person or communication terminal, it shall promptly notify the other party in writing within 10 days after the change, and the service before the other party actually receives the change notice is still valid, and the electronic service and written service have the same legal potency.

【End of text】

In evidence, this contract is signed on the date stated by the following persons having full authority to represent the parties:

Party A: Beijing Haoxi Digital Technology Co., Ltd.

Representative (print):

Representative's signature:

Position:

date:

(affixed with corporate seal)

Party B: Hunan Shunkai Culture Media Co., Ltd.

Representative (print):

Representative's signature:

Position:

date:

(affixed with corporate seal)

Attachment 1 “Cooperation Agreement” Publication Form (No. KF2021062505)

| | | | |
|-------------------------|---|--------------------------|--|
| Party A: | Beijing Haoxi Digital Technology Co., Ltd. | Industry: | |
| Contact: | | Contact number / WeChat: | |
| Party B: | Hunan Shunkai Culture Media Co., Ltd. | address: | 601-624, 649 , 6th Floor , Building 1, Chuanggu Industrial Park, Queyuan Road, Tianxin District, Changsha City, Hunan Province . |
| Ad Content | | | |
| Advertising content | | | |
| Release media | | | |
| Ad Purchasing Resources | | | |
| Placement | Advertisement form | Delivery period | The total amount of orders |
| | | | Capitalized amount: _____ (lower case: ¥ _____ yuan). |
| Payment Method | Party A shall pay the cost of this publication in one lump sum on [] days from the effective date of the release of the publication . | | |
| Party B account | Account name: Hunan Shunkai Culture Media Co., Ltd. Bank of deposit: Shanghai Pudong Development Bank Changsha Branch Bank account number: 66010078801500000297 Contact number: 310551000016 | | |
| Others | <p>1. This publication sheet is based on the “Cooperation Agreement” (contract number: KF2021062505, referred to as the “main contract”) that has been signed by both parties and came into effect on June 25, 2021. This publication sheet is used to describe the content, release method, time and deadline, settlement method and fee amount of the advertisements to be published by both parties under the above contract.</p> <p>2. Both parties, Party A and Party B, sign the document issued below, indicating that both parties agree to all the contents of the document issued by this sheet. Once this publication sheet is signed, (1) both parties agree that any reproduction of this statement of work by reliable means (such as scanning or faxing) shall be deemed as the original; and (2) all services, technologies and products defined in this statement of work are bound by it.</p> <p>3. This publication sheet is an integral part of the “main contract”, and the unfinished matters are subject to the main contract.</p> <p>4. This publication sheet is issued in duplicate, and each party holds one copy. It will take effect from the date when the authorized representative of Party A signs or affixes the seal and Party B affixes the seal. If the date of signing by both parties is different the date of signature by the last party shall be the effective date.</p> <p>【No text below】</p> | | |

Party A (signature or seal): Beijing Haoxi Digital Technology Co., Ltd.

Date:

Party B (signature or seal):

Date:

Expense Settlement Sheet

This expense settlement sheet is an effective supplement to the "Cooperation Agreement" and its attachments signed by both parties on 20____, ____, ____ (the contract number is: _____, collectively referred to as the "main contract"). The validity period of the main contract is: year ____ month ____ day ____ - year ____ -month ____ -day ____ . The settlement cycle of this sheet is: year ____ -month ____ -day ____ - year ____ -month ____ -day ____ . If there is a conflict between the service content and amount in this settlement sheet and the original contract, the agreement in this settlement sheet shall prevail, and other terms shall still be implemented in accordance with the agreement in the main contract.

After considering reasonable and applicable factors, the two parties confirm that the relevant service content and amount of the main contract in this period are as follows (the payment details provided by Party B can also be used as the basis for confirmation by both parties):

| Expense purpose (project name) | Charge Details | Subtotal cost |
|---------------------------------|----------------|---------------|
| | | |
| | | |
| | | |
| | | |
| | | |
| Total | | |

Party A shall pay the above fees to Party B within [7] working days from the date of signing this settlement sheet, and Party B shall issue a legal and valid invoice within 30 days from the date of signing this settlement sheet and the date of payment to Party B’s designated bank.

Account designated by Party B :

Beneficiary Name:
 Bank of deposit:
 Account number:

Party A confirms and signs:

Party B confirms and signs:

Company Name:
 Representative (print):
 Representative’s signature:
 Department and Position:
 Date:

Company Name: Hunan Shunkai Culture Media Co., Ltd.
 Representative (print):
 Representative’s signature:
 Department and Position:
 Date:

Material Details Sheet

This material details sheet is an effective supplement to the "Cooperation Agreement" and its attachments signed by both parties on June 25, 2021 (contract number: KF2021062505, collectively referred to as the "main contract"). In case of conflict, the agreement in this shall prevail, and other terms shall still be implemented with reference to the agreement in the main contract.

After considering reasonable and applicable factors, the two parties confirm that the relevant service contents of the main contract are as follows (the list provided by Party A can also be used as the basis for both parties to confirm):

Party A needs to provide detailed information:

1. Provide the qualification documents required in the process of advertising, and ensure the authenticity of the qualification documents, including but not limited to other materials other than the business license, based on the specific industry review standards.

2. Provide original materials such as pictures, content, videos and other materials used to make landing page pictures and pages in the process of advertising placement. The specific details and specifications are as follows:

a. Picture: The resolution of the horizontal board picture is greater than: >1280x720 (pixels)

Vertical image resolution greater than: >720x1280 (pixels)

Note: The picture should not have watermark, mosaic, etc. The picture shall be in high definition and good picture quality.

b. Page content reference: The content should briefly summarize the followings (including but not limited to) in word format: the company's main business, product features, advantages, selling points, activities and other related information. Be as detailed and specific as possible to fully demonstrate the specific needs that need to be delivered.

c. Video: At present, only video clips and soundtracks of the simplified version are provided (Yipai background music); the simplified version of the graphic and text flash (the picture and content requirements are the same as a and b)

The size of the video is as follows:

Horizontal version: aspect ratio 16:9, video bit rate \geq 516kbps, size \leq 1000M, resolution \geq 1280*720

Vertical version: aspect ratio 9:16, video bit rate \geq 516kbps, size \leq 100M, resolution \geq 720*1280

Note: If the size of the provided video does not meet the requirements, frame loss, blurring, and resolution reduction will occur.

Service fee: 1200 yuan.

One landing page (up to 3 revisions are supported), 3 sets of picture materials , 1 video clip , 1 graphic flash.

Note: The above packages can be implemented under the condition that Party A can provide original pictures, content and videos.

IN ACCORDANCE WITH ITEM 601 OF REGULATION S-K, CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Media Platform Information Publication Framework Contract
(Contract No.: HT-JG-202207-044)

| |
|--|
| Party A (name): Beijing Haoxi Digital Technology Co., Ltd. |
| Business license or ID card: [*] |
| Legal representative: Xu Lei |
| Contact: Xu Lei |
| Contact number: [*] |
| E-mail: [*] |
| Mailing address: Room 801, Block C, 8th Floor, 103rd Floor, Huizhongli, Chaoyang District, Beijing |

| |
|--|
| Party B: Jiangxi Juguang Internet Technology Co., Ltd.. |
| Legal representative: Zhang Jianzhou |
| Contact: Liu Yaowen |
| Contact number: [*] |
| E-mail: [*] |
| Mailing address: 9th Floor, Shangrao Digital Economy Service Park, No. 168, Sanqing Shandong Avenue, Xinzhou District, Shangrao City, Jiangxi Province |
| [Ocean Engine ①/Tencent K1/Kuaishou LA] Account name: Jiangxi Juguang Internet Technology Co., Ltd. Account number: [*] Bank Name: [*] Alipay account: [*] |
| 【Ocean Engine ②】 Account name: Jiangxi Juguang Internet Technology Co., Ltd. Account number: [*] Bank Name: [*] Special reminder: Party B only confirms that the account whose account name is “Jiangxi Juguang Internet Technology Co., Ltd.” is the collection account of Party B, and the collection accounts with other names are not Party B’s collection account. |

Party A and Party B signed this contract in Xinzhou District, Shangrao City, Jiangxi Province in April 2022 after friendly negotiation, and the place of performance of this contract is Xinzhou District, Shangrao City, Jiangxi Province. On the principle of equality and mutual benefit, in accordance with relevant laws and regulations, Party A agrees to release information on the media platform legally represented by Party B in accordance with the provisions of this contract in order to promote its image, products or services. The two parties have reached the following contract and shall abide by it together.

1 Definition and Explanation

Unless the context in this contract requires otherwise, the following words shall have the following specific meanings:

- 1.1 Media platform: the traffic product platforms that Party B has agency qualifications and is able to release information for Party A, including but not limited to Tencent advertising platform, Ocean Engine, Weibo Fensitong, Kuaishou platform, Tui-a, Baidu platform etc., that is, websites that provide display pages and locations for advertisements, games, applications, etc.; the details are subject to the media platform confirmed by both parties.
- 1.2 Information publication content: Party A and / or Party A's customers design and manufacture by themselves or entrust others to design and manufacture according to law, and are used to display their own brands or the products and services they produce or sell, including but not limited to pictures, text, video, flash, APP and APP content, etc., including the landing page itself.
- 1.3 Information publication fee: Including but not limited to CPC (Cost Per Click), CPM (Cost Per Thousand Impressions), CPD (Cost Per Download) must be paid by Party A for using Party B's services cost of. The details are subject to the rules of Party B's media platform.
- 1.4 Platform rules: Refers to the relevant rules that need to be followed when using the platform, including but not limited to industry access rules, advertising review specifications, violation penalty specifications, programmatic transaction management specifications, return/ rebate policies, management specifications and other rules and future regulations, specifications, rules, etc. that may be issued. Relevant content may be reflected in various forms such as website announcements, written documents, notices, FAQs, etc., and the publisher shall abide by it when using the platform.
- 1.5 Recharge service: Party B recharges on behalf of Party A the account with the stored value function opened by Party A on Party B's service platform, and Party A will pay the same amount of recharge directly to Party B. If any discount is involved, Party A will pay Party B the discounted amount.

2 Contract Execution Term and Content

- 2.1 Cooperation period: from April 21, 2022, to December 31, 2022.
- 2.2 Party A places information on the media platform represented by Party B, and Party B opens an account for Party A on the media platform and provides information publication services.

3 Information Publication Service Process

- 3.1 Rebate: rebate after recharging immediately. Party B will recharge the rebate in the form of electronic currency to Party A's corresponding media platform account according to the rebate ratio agreed with Party A. Party A agrees that Party B may change at any time according to the adjustment of the rebate rules on the media platform. Party B shall notify Party A within three days of receiving the adjustment of the rebate rules from the media platform. If the two parties fail to reach a consensus, either party has the right to terminate the contract and shall not be liable for breach of contract. If the adjustment of the rebate rules notified by the media platform is traced back to the part that needs to be returned by Party B at a certain time before the notification date, Party B has the right to request Party A to return the part of the rebate amount.
- 3.2 Party A confirms the recharge amount according to the account consumption and account balance, and notifies Party B by email; Party B recharges Party A's account after receiving the payment amount from Party A. The consumption data of Party A shall be based on the data records of the backend account of the media platform. If Party A's funds has not been consumed completely, this part of the funds can be used to publish other information content designated by Party A; if Party A applies for a refund, Party B shall refund to Party A without interest after deducting fines, compensation, liquidated damages, etc. due to Party A.
- 3.3 Issuance of invoices: Party B shall issue an invoice of equal amount to Party A after Party A submits an application for invoicing after the 10th day of each month upon receipt of payment from Party A.

4 Party A's Rights and Obligations

- 4.1 Before signing this contract, Party A should be familiar with and understand the delivery rules and requirements of the media platform. Party A can consult Party B's contact person for unclear parts of this contract. If no consultation request is made, it is deemed that Party A has known and agreed all the delivery rules and requirements of the media platform. Party A agrees to abide by the rules and management methods of the corresponding media platform (the media platform rules and management methods are subject to the media platform's announcement).
- 4.2 If the information publication account is independently operated by Party A:
 - 4.2.1 During the operation period, Party A can log in to the user management portal through the username and password of the media platform, modify the content of the submitted information, adjust the payment price for each click or installation of the submitted information, etc. Party A shall properly keep its username and password, and be responsible for the legal compliance of all operations and promotional content under the user name; if any illegal use of its account is found, Party A shall immediately notify Party B in an effective manner.
 - 4.2.2 Party A shall ensure that the business it engages in, its products and promotional content shall comply with relevant laws and regulations and media platform rules and shall not infringe the rights and interests of any third party.

- 4.3 Party A guarantees that it has the production, sales and agency qualifications in compliance with laws and regulations, and that the quality of the released products meets the national technical (quality) standards, and that it has completed registration or filing with relevant administrative departments in accordance with the law, and has obtained corresponding approval documents or registration certificate number, and continue to be valid during the duration of this contract; it guarantees that the information content used to display the advertiser's brand, the advertiser's own production or authorized sales of products and services must be true and legal, not falsified, not deceptive or misleading to consumers, not violate the laws, regulations, public morals of the People's Republic of China, or infringe upon the legitimate interests of third parties.
- 4.4 Party A guarantees that the product does not contain any third-party software, codes or backdoors and other illegal programs that steal information such as viruses, Trojan horses, hidden buckles, absorb traffic, steal users' phonebooks, text messages, browsing history, record location tracks, and other illegal programs, and shall not infringe on the rights and interests of Party B and users. If the link address posted by Party A is infected by a computer virus, Party B has the right to suspend the posting first, and at the same time notify Party A to carry out anti-virus operation, and the posting can only be resumed after Party A has anti-virused the server and Party B confirms that the link is safe. The suspension of publication during this period shall not be deemed as a breach of contract by Party B, and Party A shall be responsible for the suspension losses.
- 4.5 After the link to be published is online, Party A shall not display content that violates current laws, regulations and rules by modifying the content of the webpage or program pointed to by the link, setting website redirection, setting malicious code, setting virus, etc.; or Party A makes major changes to the content displayed on the landing page website, such as changing the ordinary products originally promoted to products that require special operating qualifications.
- 4.6 Party A shall, in accordance with the information release requirements, submit to Party B the true and legal content of the information release, valid qualification certificates, product brochures, review and approval documents from relevant administrative departments and other relevant certification materials.
- 4.7 Party A shall set up a customer inquiry service, and respond to inquiries and complaints from users in a timely manner within 24 hours, provide answers, and negotiate and resolve user disputes.
- 4.8 No matter whether there are other stipulations in this contract, Party A shall download and use the materials strictly in accordance with the material selection and delivery process stipulated in this contract and the platform, and shall not use the materials for illegal purposes, and shall not use the materials for things not related to this contract or authorize a third party to use it, and shall not fail to post it without reason within one week after confirming the material, otherwise Party B has the right to give Party A warnings and punish Party A (the amount can be directly deducted from Party A's account, and the amount that is not enough to be deducted by Party A shall be made up in cash). (This clause is only applicable to Kuaishou platform customers)

5 Party B's Rights and Obligations

- 5.1 Party B guarantees that without the prior written consent of Party A, it will not reverse engineer, decompile or disassemble Party A's products or services, and will not destroy its integrity (including program code, data, etc.), and shall not delete information such as descriptions or declarations about Party A's copyright.
- 5.2 Party B guarantees that without the prior written consent of Party A, it shall not lend, lease, transfer or sublicense Party A's products or services obtained under this contract to any third party in any form, paid or free, for any purpose, and it is not allowed to produce, sell, or use derivative products or services based on Party A's products or services.
- 5.3 If the information publication account needs to be operated by Party B on behalf of Party A, Party A shall confirm with Party B in written form, and after the two parties agree, Party B shall provide Party A with agent operation services in the following manner.
 - 5.3.1 Party A shall provide Party B with the content, type and other necessary relevant materials of the information release 5 working days in advance, and Party B shall review the information content and related materials. Party A makes modification or replacement; Party B has the right to refuse to release the information before Party A makes modification or replacement according to Party B's requirements. If Party A fails to provide incomplete, delayed, illegal, untrue, etc. materials and contents related to advertisement release as stipulated in this contract, which causes Party B to design, produce, and publish advertisements for delays or failure to publish, Party B shall not be liable for breach of contract.
 - 5.3.2 Party A shall ensure that the relevant information it provides to Party B complies with laws and regulations and does not infringe upon the rights and interests of any third party. Party B shall not make any guarantee or guarantee for the legality and non-infringement of the relevant information provided by Party A, and Party A shall bear full responsibility .
 - 5.3.3 Party B shall ensure that the materials produced by it on its behalf are legal and compliant , and do not infringe the rights and interests of any third party; if the materials produced by Party B violate laws and regulations or infringe the rights and interests of third parties and cause losses to Party A, Party B shall compensate Party A direct economic losses.
 - 5.3.4 If the promotional content is wrongly displayed or is not displayed due to Party B's behavior, Party B shall re-place it for each wrong display or missed display. Party B shall not be liable for any data errors or omissions caused by the media platforms; Party B shall actively assist Party A to provide feedback to the media.
- 5.4 In accordance with the principle of honesty and trustworthiness, Party B can only provide Party A with a media platform for Party A to release information in the correct way clearly stipulated in the contract, and Party B should not use any fraud or other improper means to damage the interests of Party A and users , shall not make any tampering with Party A's products or services, and shall not use various malicious methods to defraud effective visits and cause false data to obtain illegal benefits. If Party A discovers and has evidence to prove that Party B has fraudulently obtained effective visits through improper means, Party A has the right to require Party B to reissue information of the same value corresponding to the false data. False data problems not caused by the aforementioned reasons of Party B (such as media platform data problems, false data caused by third-party behavior, etc.) that have nothing to do with Party B, Party A shall settle all payments in a timely manner according to this contract and Party B can assist A to give feedback to the media platform or seek compensation from a third party.

6 Liability for Breach of Contract

- 6.1 Party A and Party B shall properly exercise their rights and fulfill their obligations to ensure the smooth performance of this contract. If any party fails to fully and timely perform its obligations, the observant party has the right to unilaterally terminate this contract, and has the right to require the breaching party to bear the liability for breach of contract; if it causes losses to the other party, it shall compensate the other party for the economic losses suffered thereby. The agreed losses include, but are not limited to, the amount of media penalties, fines from competent authorities, litigation fees, attorney fees, travel expenses, compensation, settlement fees and/or compensation fees paid to third parties, etc.
- 6.2 All responsibilities and consequences arising from Party A's violation of media platform rules or relevant laws and regulations shall be borne by Party A, and Party B has the right to stop Party A from publishing information or/and terminate the contract. From the date Party B notifies Party A, Party A will no longer enjoy the rebate discount. In addition, Party A shall, according to the rebate ratio given by Party B to Party A, use the violation data (equal to all the consumption on Party A's account in the month when Party A's violation occurred, and the media platform or relevant departments shall give X times the punishment for Party A's violation. That is Party A's consumption of violations * X) as the base to calculate the amount of refundable amount (violation data * rebate ratio). Party A shall pay Party B the amount within 5 working days after receiving the notification from Party B. If Party A pays overdue, Party B has the right to transfer and deduct from the remaining funds in Party A's account. In addition, if Party B suffers other losses due to Party A's violation (including but not limited to direct monetary penalties imposed on Party B by the media or relevant departments, Party B's payment of other third-party compensation, Party B's rights protection fees, etc.), Party A shall also compensate Party B for all loss. Party A shall pay the relevant amount to Party B within 5 working days after receiving the notification from Party B. If Party A pays overdue, Party B has the right to transfer and deduct from the remaining funds in Party A's account. The specific punishment measures shall be subject to the notification of the media platform or relevant departments.
- 6.3 In the event of any dispute arising from Party A's incomplete qualifications, product quality or promotional cooperation, Party A shall resolve the dispute by itself. If the dispute affects Party B, Party A shall resolve the dispute within 2 natural days from the date of receipt of Party B's notification. If Party A fails to resolve or fails to resolve and imposes penalties on Party B, Party A shall be liable for compensation, and Party B has the right to first resolve the dispute on its behalf, and Party B has the right to claim compensation from Party A in equal amounts after processing.

7 Special Disclaimer

- 7.1 Party A understands that for the normal operation of the media platform, the media platform needs to shut down and maintain itself on a regular or irregular basis. If the product information under this contract cannot be released as planned due to such circumstances, Party B shall notify Party A within 3 working days after receiving the notification from the media platform, but Party B is obliged to try its best to avoid service interruption or make such interruption limited to a minimum time. Party A agrees that if Party B fails to release product information as planned due to the above two circumstances, it shall not be deemed as a breach of contract by Party B. However, Party B shall release the original product information at the time and place stipulated in the original plan as far as possible after the situation affecting the release of product information is over, or negotiate with Party A to determine other reasonable solutions.
- 7.2 Party A understands that Party B's agency qualifications will change with the adjustment of media platform policies. If Party B is unable to provide information services due to changes in media platform authorization, Party B has the right to unilaterally terminate this contract, and Party A agrees that it will not be deemed a breach of contract by Party B. However, Party B shall immediately notify Party A on the day of receiving the media notification; the two parties shall settle the settlement according to the facts, and if there is unconsumed funds in Party A's account, Party B shall refund to Party A within 5 working days after Party A applies for a refund.

8 Confidentiality Clause

- 8.1 Either party shall keep confidential the other party's confidential materials and information (hereinafter referred to as "confidential information") that it has learned or come into contact with due to the signing or performance of this contract; without the written consent of the other party, neither party shall disclose, give or transfer such confidential information; if any party discloses, gives or transfers such confidential information, the other party shall compensate the other party for direct economic losses arising therefrom.
- 8.2 If the other party makes a request, either party shall return any documents, materials or software containing the other party's confidential information to the other party, or destroy them, or otherwise dispose of them according to the other party's requirements, and shall not continue to use such confidential information.
- 8.3 After the termination of this contract, the confidentiality obligations of all parties under this contract will not be terminated accordingly, and all parties still need to abide by the confidentiality clauses of this contract and perform their promised confidentiality obligations until the other party agrees to terminate this obligation, or in fact will not cause any form of damage to the other party due to the violation of the confidentiality clause of this contract.

9 Force Majeure

- 9.1 "Force majeure" refers to an event that cannot be reasonably controlled by the parties to this contract, is unforeseen, or cannot be avoided even if foreseen, which hinders, affects or delays any party's performance of all or part of its obligations under this contract. Such events include, but are not limited to, government actions, natural disasters, wars, hacker attacks, or any other similar events.
- 9.2 The party suffering from a force majeure event may temporarily suspend the performance of its obligations under this contract until the impact of the force majeure event is eliminated and does not need to bear the liability for breach of contract; however, it should do its utmost to overcome the event and reduce its negative impact.

10 Dispute Resolution

- 10.1 Chinese laws shall apply to the conclusion, effectiveness, execution, interpretation and dispute resolution of this contract. When there is a dispute between the two parties regarding the interpretation and performance of the terms of this contract, the two parties shall resolve the dispute through negotiation in good faith. If the negotiation fails, either party may submit the dispute to the people's court where the contract is performed for litigation resolution.

11 Effectiveness of the Contract

- 11.1 This contract will come into effect after both parties A and B affix their official seals or special seals for the contract. (If Party A is a person, then this contract will come into effect after both parties sign their signatures).
- 11.2 There are two copies of this contract, each of Party A and Party B holds one copy, and each copy has the same legal effect.
- 11.3 If individual clauses of this contract conflict with existing laws and regulations, both parties can modify this clause, but this does not affect the validity of other clauses of this contract.

12 Notice

- 12.1 The notification address disclosed in this contract is also the service address of the legal documents of the court or arbitration institution when the two parties work, legal documents and disputes are resolved, and the litigation documents (including judgment documents) of the court or arbitration institution are sent to any party to the contract. Delivery to the disclosed address and / or public address registered in the industrial and commercial registration shall be deemed as effective delivery.
- 12.2 Party A designates the mailbox [*] as the contact email, and Party B designates the mailbox [*] as the contact email; both parties guarantee that the holder or user of the mailbox has obtained valid authorization and has legal effect. In addition, the e-mail confirmation suffix stipulated in this contract is [@haoximedia.com], which is the effective e-mail address of Party A to send and receive notifications; the e-mail address whose confirmation suffix is [@juwang.com] is the valid e-mail address of Party B for sending and receiving notifications. The various implementation, confirmation, and acceptance opinions of both parties are subject to the content of the mail sent by the designated mailbox stipulated in this contract; if not sent by the designated mailbox, the content sent by the suffix mailbox agreed in this contract shall prevail.
- 12.3 If any party sends a notice to the other party in multiple ways, the date when the other party receives the notice at the earliest shall be the delivery date of the notice. If sent by mail, the receipt issued by the courier or the post office shall be used as proof, five business days from the date of dispatch shall prevail; if sent by e-mail, it shall be deemed delivered within 24 hours from the time of dispatch. If a party changes its contact person, postal address or e-mail address, it shall notify the other party in writing 5 working days before the change . If the party fails to notify the other party in time, the loss caused by the change shall be borne by the changed party.
- 12.4 In order to implement this contract, both parties agree and are aware of the delivery of various notices and norms on the media platform, including but not limited to the release of rules, notices and policies such as advertising review norms, agency management norms, etc., specifically released by the media platform and published content shall prevail. The notices, policies, and norms announced through the media platform shall be deemed to have been delivered and become effective when they are announced on the media platform, and shall be binding on both parties.

13 Other Rules

- 13.1 Without the prior written consent of the other party, neither party shall transfer any rights or obligations under this contract to any third party, otherwise the non-breaching party has the right to terminate this contract in advance to the breaching party at any time.
- 13.2 If any clause in this contract is completely or partially invalid or non-executable due to violation of laws or government regulations or for other reasons, the clause is deemed to be deleted. However, the deletion of this clause does not affect the legal effect of other clauses of this contract.
- 13.3 If the contract expires, the contract will be automatically renewed for one year if both parties do not propose to terminate the contract.
- 13.4 Both parties can make amendments and supplements to this contract in the form of a written contract . The revised and supplementary contract signed by both parties is an integral part of this contract and has the same legal effect as this contract.

(There is no text below, the signature page follows)

Party A: Beijing Haoxi Digital Technology Co., Ltd.

Date signed: April 21, 2022

(affixed with corporate seal)

Party B: Jiangxi Juguang Internet Technology Co., Ltd.

Date signed: April 21, 2022

(affixed with corporate seal)

Rebate Supplementary Agreement

Contract No.: HT-JG-202207-044-001

Party A: Beijing Haoxi Digital Technology Co., Ltd.
Address: Room 801, Block C, 8th Floor, 103rd Floor, Huizhongli, Chaoyang District, Beijing

Party B: Jiangxi Juguang Internet Technology Co., Ltd.
Contact address: 9th Floor, Shangrao Digital Economy Service Park, No. 168, Sanqing Shandong Avenue, Xinzhou District, Shangrao City, Jiangxi Province

Whereas:

Party A and Party B signed the "Media Platform Information Publishing Framework Contract" (hereinafter referred to as the "Original Contract") with Party B's contract number: HT-JG-202207-044 on April 21, 2022, valid until December 31, 2022. Based on the principle of mutual benefit and reciprocity, Party A and Party B have entered into the following supplementary agreement on matters not covered in the original contract according to the actual situation after friendly negotiation:

1. Media platform: Ocean Engine; now both parties have clearly stipulated the rebate discount agreed in the original contract, that is, Party A can enjoy 7% account rebate discount according to the actual recharge amount of its account. That is, every time Party A recharges ¥100 (capitalized RMB 100) to its background account, the available consumption amount displayed in Party A's background account is ¥107 yuan. Both Party A and Party B agree and have no objection to the above rebate discount. Party A agrees that Party B may change at any time according to the adjustment of the rebate rules on the media platform. Party B shall notify Party A within three days of receiving the adjustment of the rebate rules from the media platform. If the two parties fail to reach a consensus, either party has the right to terminate this agreement and shall not be liable for breach of contract. If the adjustment of the rebate rules notified by the media platform is traced back to the part that needs to be returned by Party B at a certain time before the notification date, Party B has the right to request Party A to return the part of the rebate amount.
2. As a supplementary agreement to the original contract, this agreement constitutes an effective part of the original contract. If the provisions of this agreement are inconsistent with the original contract, this agreement shall be followed; if there is no agreement in this agreement, the original contract shall prevail.
3. This agreement will come into effect on the date when both parties affix their official seals or special seals for the contract. This agreement is in duplicate, each party holds one copy, and each copy has the same legal effect.

(There is no text below)

Party A: Beijing Haoxi Digital Technology Co., Ltd.
Date signed: April 21, 2022
Seal: *(affixed with corporate seal)*

Party B: Jiangxi Juguang Internet Technology Co., Ltd.
Date signed: April 21, 2022
Seal: *(affixed with corporate seal)*

IN ACCORDANCE WITH ITEM 601 OF REGULATION S-K, CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Advertising Framework Contract

Contract No.: KF2020040921

Party A: Beijing Haoxi Culture Media Co., Ltd.

Mailing address: 15A10, Block B, Locke Times Center Building, Datun Road, Asian Games Village, Chaoyang District, Beijing

Contact: Xu Lei

Tel: [*]

Email: [*]

Party B: Hunan Shunkai Culture Media Co., Ltd.

Mailing address: 6th Floor, Building 1, Chuanggu Industrial Park, Queyuan Road, Tianxin District, Changsha City

Contact: Xiao Yao

Tel: [*]

Email: [*]

Party A entrusts Party B's related party (Hunan Shunkai Culture Media Co., Ltd., referred to as "Shunkai") to provide it with advertising publishing services. Party A and Party B sign this contract in accordance with the "Contract Law of the People's Republic of China" and other relevant laws and regulations, on the basis of equality, voluntary consultation and consensus, and in line with the principles of honesty and trustworthiness, mutual benefit and common development.

Article 1, Definitions

1. Cooperative products: Party A has independent and complete legal rights (including but not limited to ownership and related intellectual property rights), or Party A has legal authorization and has the right to entrust Party B with basic products or content for specific advertising releases.
2. Party B platform (a/k/a Luban platform): refers to the "Luban" platform operated by Party B as an agent or other third-party channels or platforms that cooperate with Party B.
3. Advertisement posting: refers to a service that displays and publishes cooperative product information on relevant pages or interfaces of Party B's platform or third-party channel platforms, including but not limited to consulting services, account opening services, after-sales support, product training, content publishing, campaign execution, and more.

Article 2, Contract Term

Contract term: From April 1, 2020 to December 31, 2020, for a total of 9 months.

Article 3, Advertising Content

The original contract can be used repeatedly during the cooperation period and is binding on both parties. Party A shall operate on its own or Party B shall operate on its behalf, and send or confirm documents and information for each product sale and payment settlement as an attachment to this contract, which has the same legal effect as this contract.

Article 4. Advertisement publishing fees and settlement payment methods

1. Payment method: Party A will pay Party B the fee by bank transfer.
2. Party B's bank account information is as follows:
3. Account name: Hunan Shunkai Culture Media Co., Ltd.
4. Account opening bank: [*]
5. Account number: [*]
6. Issue invoice:
 - a) Party B issues an invoice for Party A that meets the requirements of the national taxation authority.
 - b) Party A's billing information is as follows

Invoice type: VAT special invoice
Invoice payable to: Beijing Haoxi Culture Media Co., Ltd.
Company tax number: [*]
Billing content: advertising publishing fee
Payment account number: [*]
Bank of deposit: [*]
Registered address & phone number: 1410, Block B, 14th Floor, 103rd Floor, Huizhongli, Chaoyang District, Beijing. [*]
7. Both parties shall bear all kinds of taxes and fees arising from the income generated under this contract; Party A shall pay Party B the handling fee for advertisement release by Party A.
8. Please refer to the "Payment Notice" of each issue for details of the specific fees and settlement payment methods. If there is any difference between the "Payment Notice" and this contract, the "Payment Notice" shall prevail.

Article 5, Party A's Rights and Obligations

1. If the products or services sold by Party A violate laws, regulations or violate the rights and interests of third parties due to the contents of Party A's advertisements, Party A shall bear full responsibility and compensate Party B for all losses and expenses suffered thereby.
2. Party A shall pay the contract fee in a timely and full amount according to the time and amount stipulated in the relevant clauses of this contract and its appendices.
3. Party A shall not modify the account password without authorization, and shall notify Party B of the modified password immediately (within 1 day) after the modification. Otherwise, Party B has the right to terminate this agreement, and it will not be deemed as a breach of contract by Party B.
4. Party A shall ensure that Party A's products comply with laws, regulations and national standards, that the content of advertisements or materials it provides is true and legal, and that it does not infringe upon the legitimate rights and interests of any third party. If the content causes losses to users, consumers or any third party, Party B shall be completely exempted from liability, and Party A shall bear full responsibility. Party A shall still be responsible for the above losses caused by the advertiser or Party A's staff or agents.

Article 6, Party B's Rights and Obligations

1. Party B has the right to review the advertising content materials and expression forms, and Party B has the right to request Party A to make amendments to the advertising content materials and expression forms that do not comply with laws, regulations or public order and good customs. Before Party A makes modifications and meets the requirements, Party B has the right to refuse to publish.
2. Provide advertising publishing services in strict accordance with the contract.
3. For errors and omissions in advertising releases, corrections or remedies shall be made in accordance with Party A's requirements.
4. Due to special reasons and with the consent of Party A, Party B may subcontract or subcontract the relevant obligations under this contract to a qualified third party for implementation, and the third party shall provide services to Party A in accordance with this contract.
5. Party B and Party B's platform need to shut down and maintain its equipment regularly or irregularly for the normal development of business. Party A fully understands that if the information service under this contract cannot be implemented as planned due to such circumstances, is not regarded as a breach of contract by Party B, but Party B is obliged to try its best to avoid service interruption or limit the interruption time to the shortest time.

6. During the contract term, if the external cooperation and sales policies of Party B and Party B's platform (including but not limited to price, delivery, discount policies, etc.) All orders shall be executed in accordance with the new sales policy. If Party A does not agree to the new sales policy announced by Party B and Party B's platform, Party B has the right to terminate this agreement in advance after settlement of the specific cooperation that has been completed and does not need to bear any liability for breach of contract.
7. Based on the consideration of the overall interests of the market and Party B's business needs or the adjustment of Party B's platform, Party B may adjust its service content, layout, page design and other related aspects from time to time. If the above adjustments affect the promotion and release under this contract (including Release location and/or release period, etc.), Party A will give full understanding, but Party B is obliged to minimize the above impact as much as possible.

Article 7, Confidentiality Clause

1. Either party to the contract is obliged to keep confidential the business secrets that the other party has not disclosed to the public during the cooperation process. Without the written permission of the other party, neither party shall disclose it to a third party, otherwise it shall bear the liability for breach of contract and compensate for the loss, and pursue its relevant legal responsibilities according to law. Except for those that must be disclosed to competent institutions (such as government law enforcement agencies, stock exchanges, etc.) in accordance with relevant regulations.
2. Commercial secrets refer to technical information, business information, customer information, business data, financial information and other information that can bring benefits and influence to the party that are not disclosed to the public.
3. Regardless of whether this contract is terminated or not performed for any reason, both parties shall still abide by the above-mentioned confidentiality obligations, until the other party terminates this obligation in writing, or the trade secret has become public information in the industry, and in fact there will be no violation of this contract. Until the confidentiality clause causes any damage to the other party.

Article 8, Contract Modification and Termination

1. Party A and Party B can change the content of the contract or terminate the contract after reaching a consensus and confirming in writing.
2. Without both parties' consensus and written confirmation, and on the premise that neither party is in breach of the contract, if one party unilaterally claims to change or terminate this contract, the legal effect of contract change or termination will not arise, and the other party will suffer losses as a result. If so, the other party should be compensated for the economic losses suffered.
3. This contract may be terminated due to statutory circumstances, conditions stipulated in this contract or mutual agreement between the two parties; the early termination of this contract shall not affect the rights and obligations of both parties under this contract prior to the early termination date of this contract.

Article 9, Liability for Breach of Contract

1. If any party violates the obligations stipulated in this contract, the breaching party shall immediately stop its breach of contract, continue to perform its obligations in accordance with the contract, and compensate the breaching party within ten days for all losses suffered by the contracting party. If the breaching party continues to breach the contract or fails to perform its obligations, the non-defaulting party has the right to terminate this contract in advance, in addition to obtaining compensation from the breaching party for all losses and pursuing legal responsibilities of the breaching party.

Article 10, Intellectual Property Rights

1. Both parties recognize and respect the intellectual property rights owned or legally used by the other party or its affiliates. During the cooperation process, any party's own intellectual property rights will not be transferred due to the cooperation between the two parties.
2. In the process of cooperation, both parties should strictly use the intellectual property rights of the other party within the scope of authorization for the purpose of performance.
3. Both parties shall ensure that their performance of obligations under this agreement does not infringe the intellectual property rights of the other party and any third party, and at the same time ensure that the other party will not infringe any third party's intellectual property rights due to the use of advertising content or software provided by the party.
4. All hardware, software, programs, passwords, trade names, technologies, licenses, patents, trademarks, technologies, knowledge, etc. used by both parties are owned by the owners of each party, and there is no defect of rights, and the other party and the third party have no right to this any right or interest.
5. For any damage (including economic damage, goodwill damage, etc.) suffered by the other party due to one party's violation of the preceding paragraph, the breaching party shall bear the corresponding liability for compensation to the non-defaulting party, and shall pay for the damage to the goodwill suffered by the non-defaulting party and eliminate adverse effects for the observant party within the scope of the damage.
6. If either Party A or Party B infringes on the intellectual property rights of a third party due to the use of the advertising content or software provided by the other party, and is therefore involved in litigation, claims or other judicial procedures, the provider shall immediately assist the other party to complete the process after receiving the notice from the other party, handle and bear all necessary expenses incurred in handling the case, such as attorney fees, litigation fees, travel expenses or the amount of damages determined in the arbitration award or final court judgment incurred by the injured party, and eliminate adverse effects for the injured party.

Article 11, Force Majeure

1. "Force majeure event" refers to an event or reason that neither party to this contract can resist, nor can it be foreseen, even if foreseen, it cannot be avoided. In view of the special nature of the Internet, force majeure events also include the following situations that affect the normal operation of the Internet: hacker attacks; major impacts caused by technical adjustments by the telecommunications sector; temporary shutdowns caused by government regulations; virus attacks.
2. If any party to this contract is affected by a force majeure event and cannot perform its obligations under this contract, according to the extent of the force majeure event, it can be partially or completely exempted from liability, but the party that is unable to perform its obligations due to a force majeure event shall notify the other party within 48 hours from the date of the force majeure event, and provide reasonable and authentic certification documents to the other party within 5 working days after the end of the force majeure event, and perform necessary and reasonable obligations to reduce losses or negative impacts. If any party encounters force majeure after delay in fulfilling its obligations, it shall not be exempted from liability.
3. If the force majeure event and its impact have not been terminated or eliminated one month after the occurrence, both parties may negotiate to terminate this agreement and shall not be liable for breach of contract.

Article 12, Dispute Resolution

1. The conclusion, execution, interpretation and dispute resolution of this contract shall be governed by the laws and regulations of the People's Republic of China (excluding Hong Kong, Macao and Taiwan regions).
2. All disputes arising from or related to this contract shall be resolved through friendly negotiation between the two parties. If the negotiation fails, both parties agree to bring a lawsuit to the competent people's court where the defendant is located.

Article 13, Notification and Service

1. Any notices, letters or materials between Party A and Party B shall be subject to the correspondence address, e-mail address, contact number and other information listed in the first part of this contract, and shall be sent by express, e-mail or fax. If one party relocates or changes its contact person, telephone number, fax or e-mail address, it shall notify the other party in writing within 3 working days before the change.
2. If the notification and letter are sent by fax, they shall be deemed delivered when the fax is sent; if they are mailed, they shall be deemed delivered on the date of postmark delivery; if they are sent by email, they shall be deemed delivered within 24 hours from the time of sending. It is deemed to have been delivered. If it is sent by courier, it is deemed to have been delivered from the date when the other party signs for the courier.

Article 14, Miscellaneous

1. This contract shall come into effect from the date of signature and seal of both parties, and shall end when the rights and obligations of both parties under this contract are fulfilled.
2. If the start date of the cooperation period stipulated in this agreement is earlier than the effective date of this agreement, the rights and obligations of both parties shall be implemented from the start date of the cooperation period and shall be bound by this contract.
3. During the performance of this contract, if Party A and Party B confirm the cooperation mode, product content, release time, fee settlement and other matters through the corporate email, the content of the confirmed email is an effective part of this contract and has the same legal effect.
4. For matters not covered in this contract, upon mutual agreement between Party A and Party B, a supplementary contract can be signed separately, and the supplementary contract has the same legal effect as this contract.
5. During the performance of this contract, if any party merges, acquires or reorganizes with a third party, the successor company will continue to perform the unfinished part of this contract.
6. There are two copies of this contract, each of Party A and Party B holds one copy, which has the same legal effect.

(No text below)

Party A: Beijing Haoxi Culture Media Co., Ltd.
Authorized Representative Signature:
Date: April 1, 2020
(affixed with corporate seal)

Party B: Hunan Shunkai Culture Media Co., Ltd.
Authorized Representative Signature:
Date: April 1, 2020
(affixed with corporate seal)

IN ACCORDANCE WITH ITEM 601 OF REGULATION S-K, CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Information Service Framework Contract

Contract No.: KF2020072407

Party A: Beijing Haoxi Culture Media Co., Ltd.
Mailing address: Room 15A10, Block B, Locke Times, 103rd Floor, Huizhongli, Chaoyang District, Beijing
Contact: Xu Lei
Contact number: [*]
Email: none
Fax: none

Party B: Hunan Shunkai Culture Media Co., Ltd.
Mailing address: 6th Floor, Building 1, Chuanggu Industrial Park, Queyuan Road, Tianxin District, Changsha City, Hunan Province
Contact: Zhao Song
Tel: [*]
Email: none
Fax: none

Party A and Party B sign this contract in accordance with the “Contract Law of the People’s Republic of China” and other relevant laws and regulations, on the basis of equality, voluntary consultation and consensus, and in line with the principles of honesty and trustworthiness, mutual benefit and common development.

Article 1, Definition

1. Cooperative products: Party A has independent and complete legal rights (including but not limited to ownership and related intellectual property rights), or Party A has the basic product or service content legally authorized to entrust Party B with specific information services.
 2. Party B platform: Refers to Party B’s agency operation platform or other third-party channels or platforms that cooperate with Party B.
 3. Cooperation mode: the 4th mode below.
 - 1) CPA (Cost Per Action) is the mode of charging according to the actual effect of information services. The user successfully downloads, installs, and opens the cooperative product through the Party B platform as a valid installation and activation, which generates a valid CPA.
 - 2) CPT (Cost Per Time): the mode of billing according to the effective provision time of information services.
 - 3) CPD (Cost Per Download) refers to the mode of recharging the bidding system on the delivery platform and charging according to the download volume.
 - 4) CPC (Cost Per Click): the mode of charging according to the user’s effective click.
 - 5) CPM (Cost Per Mille): cost per thousand people
 4. Information service: refers to a service that displays and releases cooperative product information on the relevant pages or interfaces of Party B’s platform or third-party channel platform, including but not limited to consulting services, account opening services, content maintenance, after-sales support, product Training, content publishing, event execution and other projects.
 5. Information service fee: refers to the information service remuneration that Party B should obtain according to the cooperation mode agreed by both parties.
-

Article 2, Service Period

Service period: from July 24, 2020 to July 23, 2021, for a total of 12 months.

Article 3, Service Content

1. The original contract can be used repeatedly during the cooperation period and is binding on both parties. The "Payment Notice" signed by both parties for each cooperation product launch is an attachment to this contract, which has the same legal effect as this contract.
2. Party B shall provide Party A with information services in accordance with the "Payment Notice" signed by both parties.
3. After the "Payment Notice" is confirmed by the email of both parties, it will be used as the effective confirmation basis for the start of Party B's information service, but both parties should supplement the original paper copy with the seal of both parties within 10 working days after the email confirmation.

Article 4, Information Service Fees and Settlement Payment Methods

1. Payment method: Party A will pay the fee to Party B in the form of bank transfer.
2. Party B's bank account information is as follows:
3. Account name: Hunan Shunkai Culture Media Co., Ltd.
4. Account Bank: [*]
5. Account number: [*]
6. Issue an invoice
 - 1) Party B issues an invoice for Party A that meets the requirements of the national taxation authority.
 - 2) Party A's billing information is as follows

Invoice type: VAT special invoice
Invoice payable to: Beijing Haoxi Culture Media Co., Ltd.
Company tax number: [*]
Billing content: information service fee
Payment account number: [*]
Bank of deposit: [*]
Registered address & phone number: Block B, 14th Floor, 103rd Floor, Huizhongli, Chaoyang District, Beijing; [*]
7. Both parties need to bear all kinds of taxes and fees arising from the income generated under this contract; Party A shall bear the service fee arising from the information service fee paid by Party A to Party B.
8. For specific information service fees and settlement and payment methods, please refer to the "Payment Notice" of each issue. If the "Payment Notice" is different from this contract, the "Payment Notice" shall prevail.

Article 5, Party A's Rights and Obligations

1. Party A shall provide Party B with the content of the cooperative products under this contract (including but not limited to materials, design samples, product forms, etc.) by email 5 working days before the expected promotion of the cooperative products, for Party B to provide information service. Party B shall not be liable for any accidents such as promotional delay or non-execution caused by Party A's inability to provide cooperative product content on time, and Party A shall bear any losses caused to Party B.
2. During the information service period, if Party A needs to update or change, including but not limited to icons or text, etc., Party A shall notify Party B in writing 5 working days in advance and send the replacement icon or text to Party B.
3. Party A guarantees that the text, pictures, technology, software and other cooperation product content provided do not violate any laws and regulations and public moral principles and do not constitute an infringement of any rights of third parties, including but not limited to infringement of third party's intellectual property rights, Right of reputation, portrait right and other legal rights. If Party A's violation of this guarantee causes any dispute, or Party B has reason to believe that Party A's actions will lead to such a situation, Party A shall be responsible for its own and complete settlement, and Party B shall not bear any responsibility. Party A shall compensate Party B for all losses suffered thereby, and Party B has the right to terminate this contract at any time.

4. Party A guarantees that the cooperation products provided do not contain viruses, Trojan horses, or other harmful programs and codes in the programs and pages, and there are no malicious link jumps, hidden fees, and other things that may cause damage to the user's privacy or property during use. The situation of loss; it cannot be discovered during Party B's verification, but after being discovered by Party B's platform during the information service delivery process, Party B has the right to immediately stop the information service to Party A based on the feedback from Party B's platform. In this case, if Party B's platform requires If Party B assumes corresponding responsibilities, Party A shall be responsible for assuming the corresponding legal responsibilities and compensate Party B for all losses caused thereby.
5. If the problems and disputes in subparagraphs 3 and 4 of this article must be dealt with directly by Party B, Party A shall give maximum support and bear all responsibilities, losses and expenses arising therefrom during and after Party B's handling.
6. Party A shall, in accordance with the time and amount stipulated in the relevant clauses of this contract and its appendices, make timely and full payment of information service fees, security deposits, top-up funds, etc.

Article 6, Party B's Rights and Obligations

1. Party B is responsible for arranging information service work according to the agreement of both parties, and ensuring the stability and reliability of Party B's platform; if it is difficult to implement information service work due to Party B's platform, Party B can propose a corresponding adjustment plan to Party A for reconfirmation .
2. Party B has the right to review the content and form of the cooperation products provided by Party A. Party B has the right to ask Party A to make revisions to the content and form of expression that do not comply with laws and regulations. Before Party A makes revisions, Party B has the right to refuse Provide corresponding information services. The resulting responsibilities shall be borne by Party A, and Party B shall not bear any liability for breach of contract. Party B's review is not deemed to be Party B's approval and guarantee for any content and form of expression.
3. During the effective period of this contract, Party B has the right to use Party A's company name, trade name, trademark and relevant materials or content of the cooperative product during the service process of the cooperative product, but such use shall not exceed the scope of this contract. Party B has the right to sublicense this right to Party B's platform, and is obliged to confirm that Party B's platform's use of Party A's information provided by Party B shall also not exceed the provisions of this contract. At the same time, Party B shall not disclose the promotion data obtained from Party A to any third party.
4. Party B shall provide Party A with information services in accordance with the provisions of this contract. If Party B has an error in the display position (that is, "wrong display" or insufficient display time (that is, "missed display")), Party B shall give Party A compensation of the same value for each wrong display or missed display.
5. Party B shall not, by itself or authorize any third party, carry out any modification, update, secondary development, cracking, compilation, reverse engineering, etc. or any other similar acts on the cooperative product, except for the purpose of this contract and with the written consent of Party A.
6. Party B and Party B's platform need to shut down and maintain its equipment regularly or irregularly for the normal development of business. Party A fully understands that if the information service under this contract cannot be implemented as planned due to such circumstances, is not regarded as a breach of contract by Party B, but Party B is obliged to try its best to avoid service interruption or limit the interruption time to the shortest time.
7. During the cooperation period, if the external cooperation and sales policies of Party B and Party B's platform (including but not limited to price, delivery, discount policies, etc.) are adjusted, after the implementation period of the announced new sales policy begins, Party A has signed All valid orders shall be executed in accordance with the new sales policy; if Party A disagrees with the new sales policy announced by Party B and Party B's platform, Party B has the right to terminate this agreement in advance without any obligation after settlement of the completed specific cooperation. Liability for breach of contract.

8. Based on the consideration of the overall interests of the market and the business needs of Party B or the adjustment of Party B's platform, Party B may adjust its service content, layout, page design and other related aspects from time to time. If the above adjustments affect the promotion and release under this contract (including Release location and / or release period, etc.), Party A will give full understanding, but Party B is obliged to minimize the above impact as much as possible.

Article 7, Confidentiality Clause

1. Either party to the contract is obliged to keep confidential the business secrets that the other party has not disclosed to the public during the cooperation process. Without the written permission of the other party, neither party shall disclose it to a third party, otherwise it shall bear the liability for breach of contract and compensate for the loss, and pursue its relevant legal responsibilities according to law. Except for those that must be disclosed to competent institutions (such as government law enforcement agencies, stock exchanges, etc.) in accordance with relevant regulations.
2. Commercial secrets refer to technical information, business information, customer information, business data, financial information and other information that can bring benefits and influence to the party that are not disclosed to the public.
3. Regardless of whether this contract is terminated or not performed for any reason, both parties shall still abide by the above-mentioned confidentiality obligations, until the other party terminates this obligation in writing, or the trade secret has become public information in the industry, and in fact there will be no violation of this contract. Until the confidentiality clause causes any damage to the other party.

Article 8, Contract Modification and Termination

1. Party A and Party B can change the content of the contract or terminate the contract after reaching a consensus and confirming in writing.
2. Without both parties' consensus and written confirmation, and on the premise that neither party is in breach of the contract, if one party unilaterally claims to change or terminate this contract, the legal effect of contract change or termination will not arise, and the other party will suffer losses as a result. If so, the other party should be compensated for the economic losses suffered.
3. This contract may be terminated due to statutory circumstances, conditions stipulated in this contract or mutual agreement between the two parties; the early termination of this contract shall not affect the rights and obligations of both parties under this contract prior to the early termination date of this contract.

Article 9, Liability for Breach of Contract

1. If any party violates the obligations stipulated in this contract, the breaching party shall immediately stop its breach of contract and continue to perform its obligations in accordance with the contract on the date of receiving the written notice from the observant party requesting to correct its breach of contract, and within ten (10) days to compensate the non-breaching party for all losses suffered thereby within days. If the breaching party continues to breach the contract or fails to perform its obligations, the non-defaulting party has the right to terminate this contract in advance, in addition to obtaining compensation from the breaching party for all losses and pursuing legal responsibilities of the breaching party.

Article 10, Intellectual Property Rights

1. Both parties recognize and respect the intellectual property rights owned or legally used by the other party or its affiliates. During the cooperation process, any party's own intellectual property rights will not be transferred due to the cooperation between the two parties.
2. During the term of cooperation, both parties should strictly use the intellectual property rights of the other party within the scope of authorization for the purpose of performance.
3. Both parties shall ensure that their performance of obligations under this agreement does not infringe the intellectual property rights of the other party and any third party, and at the same time ensure that the other party will not infringe any third party's intellectual property rights by using the content or software provided by the party.
4. All hardware, software, programs, passwords, trade names, technologies, licenses, patents, trademarks, technologies, knowledge, etc. used by both parties are owned by the owners of each party, and there is no defect of rights. There is no right or interest in this.
5. For any damage (including economic damage, goodwill damage, etc.) suffered by the other party due to one party's violation of the preceding paragraph, the breaching party shall bear the corresponding liability for compensation to the non-defaulting party, and shall pay for the damage to the goodwill suffered by the non-defaulting party. Eliminate adverse effects for the observant party within the scope of the damage.
6. If either Party A or Party B infringes on the intellectual property rights of a third party due to the use of the content or software provided by the other party, and is therefore involved in litigation, claims or other judicial procedures, the provider shall immediately assist the other party in handling the matter after receiving the notice from the other party, and bear all necessary expenses incurred in handling the case, such as attorney fees, litigation fees, travel expenses, or the amount of damages determined in the arbitration award or final court judgment, incurred by the injured party, and eliminate adverse effects for the injured party.

Article 11, Force Majeure

1. "Force majeure event" refers to an event or reason that neither party to this contract can resist, nor can it be foreseen, even if foreseen, it cannot be avoided. In view of the special nature of the Internet, force majeure events also include the following situations that affect the normal operation of the Internet: hacker attacks; major impacts caused by technical adjustments by the telecommunications sector; temporary shutdowns caused by government regulations; virus attacks.
2. If any party to this contract is affected by a force majeure event and cannot perform its obligations under this contract, according to the extent of the force majeure event, it can be partially or completely exempted from liability, but the party that is unable to perform its obligations due to a force majeure event shall Notify the other party within 48 hours from the date of the force majeure event, and provide reasonable and authentic certification documents to the other party within 5 working days after the end of the force majeure event, and perform necessary and reasonable obligations to reduce losses or negative impacts. If any party encounters force majeure after delay in fulfilling its obligations, it shall not be exempted from liability.
3. If the force majeure event and its impact have not been terminated or eliminated one month after the occurrence, both parties may negotiate to terminate this agreement and shall not be liable for breach of contract.

Article 12, Dispute Resolution

1. The conclusion, execution, interpretation and dispute resolution of this contract shall be governed by the laws and regulations of the People's Republic of China (excluding Hong Kong, Macao and Taiwan regions).
2. All disputes arising from or related to this contract shall be resolved through friendly negotiation between the two parties. If the negotiation fails, both parties agree to bring a lawsuit to the competent people's court where the defendant is located.

Article 13, Notification and Delivery

1. Any notices, letters or materials between Party A and Party B shall be subject to the correspondence address, e-mail address, contact number and other information listed in the first part of this contract, and shall be sent by express, e-mail or fax. If one party relocates or changes its contact person, telephone number, fax or e-mail address, it shall notify the other party in writing within 3 working days before the change;
2. If the notification and letter are sent by fax, they shall be deemed delivered when the fax is sent; if they are mailed, they shall be deemed delivered on the date of postmark delivery; if they are sent by email, they shall be deemed delivered within 24 hours from the time of sending It is deemed to be delivered; if it is sent by express delivery, it is deemed to be delivered from the date when the other party signs for the delivery.

Article 14, Miscellaneous

1. This contract shall come into effect from the date of signature and seal of both parties, and shall end when the rights and obligations of both parties under this contract are fulfilled.
2. If the start date of the cooperation period stipulated in this agreement is earlier than the effective date of this agreement, the rights and obligations of both parties shall be implemented from the start date of the cooperation period and shall be bound by this contract.
3. During the performance of this contract, if Party A and Party B confirm the cooperation mode, product content, release time, fee settlement and other matters through the corporate email, the content of the confirmed email is an effective part of this contract and has The same legal effect.
4. For matters not covered in this contract, upon mutual agreement between Party A and Party B, a supplementary contract can be signed separately, and the supplementary contract has the same legal effect as this contract.
5. During the performance of this contract, if any party merges, acquires or reorganizes with a third party, the successor company will continue to perform the unfinished part of this contract.
6. There are two copies of this contract, each of Party A and Party B holds one copy, which has the same legal effect.

(No text below)

Party A: Beijing Haoxi Culture Media Co., Ltd.

Party B: Hunan Shunkai Culture Media Co., Ltd.

Authorized Representative Signature:

Authorized Representative Signature:

Date: 2020.7.24

Date: 2020.7.24

(affixed with corporate seal)

(affixed with corporate seal)

Payment Notice

This payment notice is an effective supplement to the “Information Service Framework Contract” and its attachments (contract number: _____, collectively referred to as the “main contract”) signed by both parties on _____, 20___. The settlement cycle of this notice is: Year, month, day - year, month, day. If there is a conflict between the service content and amount in this notice and the original agreement, the agreement in this notice shall prevail, and other terms shall still be implemented in accordance with the agreement in the main contract.

After considering reasonable and applicable factors, the two parties confirm that the relevant service content and amount of the main contract in this period are as follows (the payment details provided by Party B can also be used as the basis for both parties to confirm):

| Purpose of Expense (Project Name) | Charge Details | Subtotal cost |
|--|-----------------------|----------------------|
| | | |
| | | |

Total

Party A shall pay the above fees to Party B within 7 working days from the date of signing this notice, and Party B will issue a legal and valid invoice within 30 days from the date of signing this notice and the date of payment to the bank designated by Party B.

Account designated by Party B:
Account name: Hunan Shunkai Culture Media Co., Ltd.
Account Bank: Shanghai Pudong Development Bank Changsha Branch
Account number: 66010078801500000297

Party A confirms and signs:

Company Name:

Representative (print):

Party B confirms and signs:

Company Name:

Representative (print):

Representative's signature:

Department and Position:

Date:

Representative's signature:

Department and Position:

Date:

IN ACCORDANCE WITH ITEM 601 OF REGULATION S-K, CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Cooperation Agreement

Contract No.: KF2020112505

This advertising release contract (hereinafter referred to as the “Contract”) was signed by the following parties on November 25, 2020 (the “Contract Effective Date”):

Party A: Beijing Haoxi Digital Technology Co., Ltd.

Address: Room 15A10, Block B, Locke Times, 103rd Floor, Huizhongli, Chaoyang District, Beijing

Tel: [*]

Contact: Xu Lei

Contact number: [*]

Email: none

WeChat ID: None

Party B: Hunan Shunkai Culture Media Co., Ltd.

Room 601-624, Room 649, 6th Floor, Building 1, Chuangu Industrial Park, Queyuan Road, Tianxin District, Changsha City, Hunan Province

Tel: [*]

Contact: Zhao Song

Contact number: [*]

Email: none

WeChat ID: None

Given that Party B is a regional partner in Hunan Province exclusively authorized by Ocean Engine (a marketing service brand under Beijing ByteDance Technology Co., Ltd.), and has the right to exclusively operate “Toutiao”, “Douyin” and other related services within the authorized area regarding advertising sales business on the platform. Party A and Party B, in accordance with the “Contract Law of the People’s Republic of China”, “Advertising Law of the People’s Republic of China” and other relevant laws and regulations, have reached the following contract through friendly negotiation on Party A entrusting Party B to publish advertisements:

1 Definition

- 1.1 “Toutiao Network Platform” refers to: the mobile client application legally owned and operated by Beijing ByteDance Technology Co., Ltd., and the mobile site of “m.toutiao.com”. “Douyin” refers to: a mobile client application legally owned and operated by Beijing ByteDance Technology Co., Ltd., and the mobile site of “douyin.com”.
 - 1.2 “Party A’s product” refers to the goods, services or any other legal publicity objects legally owned or operated by Party A, including the products or services of other advertisers who entrust Party B to promote other advertiser’s product or service.
 - 1.3 “Advertising” may include one or a combination of the following methods:
 - 1.3.1 Graphic and text advertisements: publish advertisements for Party A’s products in the form of pictures, text or video and audio on the online platforms of “Toutiao” and “Douyin”.
-

1.3.2 Publishing of promotional articles: Party A shall provide articles describing, introducing, or promoting its products, with text as the main form of expression, and publish them on the online platforms of “Toutiao” and “Douyin”.

1.3.3 Link promotion: Party A shall provide the network link address and publish it on the network platforms of “Toutiao” and “Douyin”. Users of the “Toutiao” and “Douyin” online platforms can jump to the corresponding webpage by clicking on the link.

1.4 “Affiliate” refers to any natural person, legal person or other organization that directly or indirectly controls a party or is directly or indirectly controlled by a party; or is directly or indirectly under common control with a party. ” Control ” means the right, directly or indirectly, to control or influence the management decisions of a corporation or entity, whether through ownership or voting stock, by contract or otherwise.

1.5 “Force majeure” refers to all events that occur after the signing of this contract and completely or partially hinder any party from performing this contract, and such events are unforeseen, unavoidable and insurmountable by all parties to this contract.

2 Advertising

2.1 Advertisement release format: subject to specific implementation;

2.2 Advertisement release time: November 25, 2020, to November 24, 2021

2.3 Release period: November 25, 2020, to November 24, 2021.

2.4 Advertisement release area: subject to specific implementation.

2.5 Number of words in the title: subject to specific implementation.

2.6 Free resources: subject to specific implementation.

2.7 For any of the above content, if there is no agreement in this article, the content in the appendix of this contract shall prevail.

3 Advertising Content

3.1 Under this contract, Party A entrusts Party B to publish the advertising content, and Party B has the right to review and confirm, the scope of Party B’s review includes the advertising content materials provided by Party A and other documents agreed in this contract, and the content that violates laws, regulations or public order and good customs, as well as advertising content that has not been reviewed and confirmed by Party B, Party B has the right not to publish, suspend publication, remove it from the shelves, or delete it without paying any compensation.

3.2 If Party A is an advertiser, it shall provide Party B with the following documents in accordance with the “Advertising Law of the People’s Republic of China”:

3.2.1 Business license and other qualification certificates related to production and operation.

3.2.2 The certification documents issued by the quality inspection agency or other officially recognized agencies on the quality of the goods and services in the advertisement.

3.2.3 The advertisement examination and approval document issued by the advertisement examination and approval agency for the advertisement content of special products or services.

3.2.4 Other certification documents confirming the authenticity and legality of the advertisement content.

If Party A is the agency of the advertiser, Party A shall provide Party A’s business license and a valid entrustment agreement signed with the advertiser in addition to the above-mentioned information of the advertiser. Party A hereby promises that the above-mentioned documents provided by it are true, legal, and valid, and will not violate the laws and regulations, and will not infringe on the civil rights of third parties. Party A shall have the right to compensate Party A after assuming relevant responsibilities, and Party A shall compensate Party B for all losses (including but not limited to fines, compensation, travel expenses, etc.).

3.3 According to the method of advertising release, Party A shall submit the corresponding content materials to Party B in advance in accordance with this contract. These content materials may include: advertising materials and design samples, promotional article samples, link addresses or other forms that Party B deems necessary and carrier.

3.4 Party A shall submit all content materials to Party B at least five working days before the release of the advertisement. If Party A intends to change the content of the advertisement, in addition to submitting a written application to Party B, it shall also submit the changed content materials to Party B at least three working days in advance, otherwise Party B will delay the release of advertisements or perform contractual obligations, and Party B No compensation is assumed.

3.5 Party B will review the content and materials submitted by Party A in accordance with the provisions of this contract. Party B’s review authority includes:

3.5.1 For graphic advertisements, Party B shall review the legality of the advertisement content in accordance with the “Advertising Law of the People’s Republic of China” and relevant laws.

3.5.2 For the recommended articles, Party B shall review the contents of the articles in accordance with relevant laws.

3.5.3 For the link, Party B only technically checks whether the link address supports the adaptation of mobile terminal devices such as mobile phones and tablet computers and can be opened normally. Party B is not responsible for reviewing the content of linked web pages.

- 3.6 Both parties confirm and agree that Party B's review and review results will not be regarded as Party B's guarantee for the authenticity and legality of any content material under any circumstances, and Party A shall independently verify the authenticity of the content material it provides and be responsible for legality. If due to the content materials submitted by Party A, Party B is subject to any third-party claims or punishment by state agencies, Party A shall fully compensate Party B for the losses suffered thereby.
- 3.7 Regardless of whether it is within the scope of Party B's review, if Party B finds that Party A's content materials are prohibited by law from publishing or that publishing will likely lead to illegal risks, or serious violations of social public order and good customs, it will be deemed that Party A is at fault, and Party B may refuse to publish or promote such content material ("problem material"), and the payment already paid by Party A is not required to be returned. However, Party B shall promptly notify Party A of the existence of such circumstances and explain the reasons. As a remedial measure, Party A has the right to replace the questionable materials with other materials that comply with laws and regulations and public order and good customs.

4 Remuneration and Price

- 4.1 Billing method: For matters such as the advertising content, promotion mode, settlement method and total cost under this contract, Party A and Party B shall confirm by signing one or more copies of Annex 1 "Cooperation Agreement" Publication Form and perform accordingly.
- 4.2 Payment method:
- 4.2.1 According to the specific promotion method agreed by both parties, Party A shall complete the settlement with Party B on time and pay the fee in full.
- 4.2.2 Both parties agree to pay the advertising production and publishing fees under this contract in the 4th way as follows:
1. Within ____ working day after the signing of this contract, Party A shall pay ____ % of the total amount of this contract in advance, that is, the capitalized amount: ____ (lower case: ¥ yuan), and the remaining full amount shall be paid by Party A for the services agreed under this contract in a one-off payment to Party B within __ working days from the date of completion, namely: capitalized amount: _____, (lowercase: ¥ yuan).
 2. Within ____ working days after the effective date of this contract, and Party A shall pay one hundred percent (100%) of the total amount of this contract in one lump sum before publication, that is, RMB in capitalized amount: _____, (¥ _____ yuan).
 3. After the signing of this contract, Party B shall immediately start the agreed services under this contract, and Party A shall pay Party B the total amount of this contract in full within one working day from the date of completion of all the services under this contract: Amount in capitalized amount: _____ (lower case _____ ¥ yuan) .
 4. After the signing of this contract, both parties shall make settlement on schedule according to the actual performance. For details, please refer to the "Expense Settlement Form" in Appendix 2.

4.2.3 Party A shall pay the entire amount of this contract to the following account designated by Party B (only one of the following three accounts), and Party A has the right to make a choice and inform Party B in advance. Both parties hereby confirm that if Party A pays to any account other than the followings, it is deemed that Party A has not fulfilled the payment obligations under this contract:

Account name: Hunan Shunkai Culture Media Co., Ltd.
Bank of deposit: [*]
Bank account number: [*]
Contact number: [*]

Account name: Hunan Shunkai Culture Media Co., Ltd.
Bank of deposit: [*]
Xianhang account number: [*]

Alipay public account number:

[*]

4.3 For the advertising fee under this contract, Party B shall issue a formal value-added tax invoice to Party A.

4.4 Unless otherwise expressly agreed in writing by both parties, neither party is required to pay the other party for marketing activities, development, information reception, support and any other activities carried out under this contract. Each party will bear its own expenses and taxes, including travel and accommodation of its personnel.

4.5 If the adjustment or change of the service content and fees is involved during the performance of the contract, both parties will sign the expense settlement sheet (Appendix 2) or other supplementary agreements for confirmation. The above-mentioned documents must be signed and sealed by both parties to be valid. For other contents, this contract shall prevail.

5 Party A's Rights and Obligations

5.1 Supervise Party B's advertising publishing behavior, and require Party B to correct the wrong behavior in the publishing process.

5.2 Comply with the provisions of the "Regulations on Advertising" of the State Council, and shall not require Party B to publish content or materials that violate laws and regulations such as the "Advertising Law of the People's Republic of China" or public order and good customs. Relevant certificates such as business license, power of attorney, letter of introduction, product license, trademark, registration certificate, etc. shall be produced in accordance with the requirements of relevant government departments or this contract.

5.3 Party A shall ensure that Party A's products comply with laws, regulations and national standards, that the content of advertisements or materials it provides is true and legal, and that it does not infringe upon the legitimate rights and interests of any third party. Party B is completely exempt from liability for losses caused to users, consumers or any third party, and Party A shall bear all responsibilities. If Party B is subject to any third-party claim or state punishment, Party A shall fully compensate Party B for the losses suffered thereby. Party A shall pay Party B the full compensation amount within _____ working days after Party B's losses occur. If the above losses are caused by the advertiser or Party A's staff or agents, Party A shall still be responsible.

5.4 After the content or material of the advertisement has been reviewed and confirmed by Party A, it shall not be changed arbitrarily. If the advertisement cannot be released on schedule or as required due to Party A's change of advertisement content or material, Party B shall not be liable.

5.5 Pay the contract amount in full within the agreed time limit.

5.6 If Party A's name, business address, contact person, and contact information change, Party A shall notify Party B within 10 working days of the change.

6 Party B's Rights and Obligations

- 6.1 Party B has the right to review the advertising content materials and expression forms, and Party B has the right to request Party A to make amendments to the advertising content materials and expression forms that do not comply with laws, regulations or public order and good customs. Before Party A makes amendments and meets the requirements, Party B has the right to refuse publication.
- 6.2 Provide advertising publishing services in strict accordance with the contract.
- 6.3 For errors and omissions in advertising releases, corrections or remedies shall be made in accordance with the requirements of Party A.
- 6.4 Due to special reasons and with the consent of Party A, Party B may subcontract or subcontract the relevant obligations under this contract to a qualified third party for implementation, and the third party shall provide services to Party A in accordance with this contract.

7 Statistics

- 7.1 Both parties confirm that all data under this contract (including but not limited to information release location, release time, page views, hits, etc.) are calculated by Party B and used as the basis for settlement. Party B should make commercially reasonable efforts to ensure the objectivity and authenticity of the statistics.
- 7.2 Notwithstanding the above agreement, Party A may and only may entrust the following third-party statistical agency to conduct data statistics at its own choice and at its own expense, but shall ensure that the third-party statistical agency submits its statistical results to both parties at the same time:
 - (1) Common name in the industry: DoubleClick; domain name: <http://www.doubleclick.com/>.
 - (2) Common name in the industry: Miaozen; domain name: <http://www.miaozhen.com/>.
 - (3) Common name in the industry: AdMaster; domain name: <http://www.admaster.com.cn/>.
- 7.3 If Party A selects other third-party statistical agencies to conduct data statistics outside the above scope, or the third-party statistical agency fails to report statistical results to Party B at the same time, unless Party B agrees in writing, the third-party statistics under such circumstances is considered invalid, and both parties agree to apply Article 7.5 of this contract to determine the statistical data.
- 7.4 Even if Party A entrusts a third-party statistical agency to conduct data statistics, Party B still has the right to decide to conduct data statistics according to its own consideration. In this case, if the difference between the statistical data of the third-party statistical agency and the data of Party B does not exceed 20%, the data of Party B shall still prevail; If the difference exceeds 20%, both Party shall conduct review and correction with the third-party statistical agency. If the data review cannot be completed, the parties shall negotiate a reasonable solution. All parties agree that such data verification is only for the purpose of confirming the effect of advertising release and the reference of settlement fees, and serious errors confirmed by all parties shall be dealt with in accordance with Article 6.3, and will not cause Party B to pay or refund any money to Party A.
- 7.5 If Party A does not entrust a third-party statistical agency to conduct data statistics, Party A agrees to accept Party B's statistical data.

8 Intellectual Property Terms

According to the business model of both parties, if it is necessary to use the trademark, trade name, logo, logo, name, etc. (hereinafter collectively referred to as “the other party’s logo”) that the other party or the other party has the right to use during the performance of this contract, the user shall obtain the written authorization of the other party in advance, and use according to the style requested or agreed by the other party. The user guarantees to use the logo of the other party in a correct and positive way, not to alter or distort its overall image and components without authorization, and not to use it in any form for purposes other than this contract. After the contract is terminated due to completion of performance, rescission or force majeure, unless otherwise agreed or objectively impossible to achieve, the user shall not continue to use the other party’s logo.

9 Confidentiality Clause

9.1 Both parties agree that in the process of contract negotiation and performance, it may be necessary to contact and understand the confidential information of the other party (referring to information that is not publicly known to the outside world held by the other party or its affiliates or that undertakes confidentiality obligations for the third party). The confidential information shall meet one of the following conditions:

9.1.1 Marked as confidential, proprietary (or with similar marks) when the other party discloses (or the receiving party knows).

9.1.2 Disclosed by the other party (or known by the receiving party) under confidential circumstances.

9.1.3 The receiving party should understand it as confidential information based on reasonable commercial judgment.

9.1.4 Recorded in the confidential information transfer form.

9.1.5 Confirmed as confidential information in other written or tangible forms; or

9.1.6 Information derived from the above information.

9.2 The receiving party guarantees not to disclose (or prompt or allow others to disclose) the confidential information to anyone, except for the following personnel who “need to know” due to work needs: (1) The receiving party’s senior management directly involved in the activities under the contract or employees; or (2) persons who provide professional advice to the receiving party with the prior written approval of the disclosing party; or (3) the senior executives or employees of the receiving party’s affiliates who directly participate in the activities under the contract, but the receiving party promises to inform and effectively bind the aforementioned persons to undertake the same confidentiality and non-use obligations as stipulated in this contract and sign no less than the protection of this contract level of written confidentiality contracts or undertakings. Upon request, the Disclosing Party will provide the Disclosing Party with the text of the above contract or commitment. If the above-mentioned persons use or disclose confidential information beyond their authority, the receiving party and the perpetrator shall bear joint and several liabilities.

9.3 The period of confidentiality is not limited by the term of this contract, unless the confidential information enters the public domain or is no longer confidential upon written notice from Party A.

10 Modification and Cancellation of the Contract

- 10.1 During the performance of this contract, if the following circumstances occur, Party B can unilaterally terminate the contract, and both parties agree to deal with the relevant expenses according to the agreement in 10.4:
- 10.1.1 Party A violates any of its obligations under this contract (for example, fails to pay any fees under this contract within 30 days without justified reasons), and fails to correct within fifteen (15) days after Party B issues a written notice specifying the breach.
 - 10.1.2 In the event that the contract can be terminated early according to laws, regulations or contract.
 - 10.1.3 Due to Toutiao or ByteDance or other reasons not attributable to Party B, the advertisements under this contract cannot continue to be published.
 - 10.1.4 In violation of the confidentiality clause of this contract, transfer, copy, disseminate, assign, license or disclose in any way, allow, or provide for others to use Party B's business secrets, software, data and other information, or engage in any commercial or business activities.
 - 10.1.5 The content materials submitted by Party A are prohibited by law from publishing or may lead to illegal risks if released, or have serious violations of social public order and good customs, and Party B has notified them and still does not correct them.
 - 10.1.6 Other serious breaches of the contract make it meaningless for Party B to perform this contract.
- 10.2 The termination notice of either party can be served to the other party in the form of written or data message.
- 10.3 After the term of this contract expires or is terminated, according to its nature, the terms that both parties intend to continue (such as Articles 8, 9, 11 and other related agreements) shall continue and remain valid to the extent necessary to protect the rights of both parties.
- 10.4 If the cooperation and authorization between Party B and Toutiao or ByteDance are terminated for any reason, resulting in Party B being unable to provide Party A with the services under this contract, and the advertising fee paid by Party A has not been used up, Party B will not refund the remaining fees, but Party A should be arranged to sign a contract directly with ByteDance or Toutiao to continue publishing advertisements for Party A until the advertising fee is used up. If Party B implements such an arrangement, Party A is obliged to accept Party B's arrangement and sign the above-mentioned contract with ByteDance or Toutiao as soon as possible. If Party A fails to sign the above-mentioned contract or fails to use up the paid advertising fee due to reasons not caused by ByteDance or Toutiao, Party B is not obliged to refund the fee. Party A confirms that under such circumstances, Party A waives the right to ask Party B to return the unused advertising publishing fee.

11 Liability for Breach of Contract

- 11.1 Party A shall pay the fee according to the agreed time limit. If the payment is delayed, Party B shall pay Party B three thousandths (0.3%) of the delayed amount as liquidated damages for each one (1) day of delay.
- 11.2 If Party B delays, interrupts or terminates the data promotion service without justified reasons, it shall explain the reasons to Party A. If Party B fails to release the advertisement on time due to Party B's unilateral fault, Party B shall provide compensation for Party A's reissued advertisement in accordance with the principle of "make up for one mistake" and "make up for one omission".
- 11.3 After the signing of this contract, if Party A cancels the advertisements stipulated in this contract without authorization, it will be deemed that Party A has breached the contract. If Party A breaches the contract, it shall pay Party B liquidated damages according to the greater amount of 20% of the total advertising fee stipulated in this contract or RMB 30,000. Party B has the right to deduct the above-mentioned liquidated damages from any payment made by Party A; if Party A has no advance payment, Party A shall pay Party B the above-mentioned liquidated damages to Party B within 10 working days after Party B knows that Party A has canceled the advertisement, pay late fees in accordance with the provisions of Article 11.1 of this contract.
- 11.4 For any civil, administrative or criminal disputes arising from advertising pictures, audio, video, symbols, materials, copywriting, etc. under this contract, or any claims, negotiations, investigations, penalties, or claims against Party A by a third party, Party A shall take full responsibility for prohibition or litigation. If Party B is forced to assume the above-mentioned responsibilities and has the right to recover from Party A, Party A shall compensate Party B for all losses suffered thereby. Including but not limited to defending Party A, or cooperating in defense at the request of Party A, to ensure that the interests of Party A, Party A's affiliates and Party A's employees are not damaged, and Party B shall bear all compensation, fines, Attorney's Fees, and Damages.
- 11.5 If the liquidated damages are not enough to make up for the losses caused to the non-defaulting party, the defaulting party must make compensation according to the actual losses suffered by the non-defaulting party. The above-mentioned actual losses shall include relevant legal fees, reasonable investigation fees, attorney fees and other resulting expenses, loss or damage, etc.

12 Force Majeure

- 12.1 In the event of a force majeure event, the contractual obligations of the parties to this contract shall be suspended during the delay period caused by the force majeure. After the force majeure event is over, the performance of this contract will be resumed, and its validity period will be automatically extended, and the extended time will be equal to the suspension period of this contract. The parties to this contract are not required to pay any liquidated damages for this.
- 12.2 The party claiming the occurrence of force majeure shall immediately notify the other party and provide the other party with appropriate proof of the occurrence and duration of such force majeure within fifteen (15) days after the occurrence of the event. After the occurrence of force majeure, if both parties fail to reach an agreement on resuming or extending the performance of the contract, Party A may not pay the unfulfilled period. If Party A has already paid, Party B shall refund it.
- 12.3 For the purpose of this contract, the following matters shall also be considered force majeure:
- 12.3.1 When the servers of “Toutiao” and “Douyin” network platforms stop, Party B may suspend all or part of the services under this contract without notifying Party A, including but not limited to server stop caused by the following circumstances: 1) Emergency caused by non-human factors such as maintenance and repair of service equipment; 2) Caused by failure of basic telecommunication services; 3) Termination of services on Party B’s platform. For the above situation, Party B will try its best to notify Party A within 12 hours after the occurrence of the situation.
- 12.3.2 Due to attacks on the servers of the “Toutiao” and “Douyin” network platforms, they temporarily cannot operate normally, and they cannot be restored after trying their best to repair them.

13 General Terms

- 13.1 Relationship between the two parties: neither party shall regard the signing of this contract as the establishment of a joint venture company, partnership, or formation of a joint venture or employment relationship; neither party has the right to impose any obligations or responsibilities on behalf of the other party. Regardless of the legal relationship between Party B and ByteDance, both parties sign and perform this contract in their own names, and only enjoy rights and assume obligations based on this contract.
- 13.2 Assignment: this Contract shall be binding upon the successors and legal assigns of each party; however, neither party may assign (whether by operation of law, sale of securities or assets, merger or otherwise) without the prior written consent of the other party method) all or part of this contract. Any attempt to transfer in violation of the provisions of this paragraph is invalid; at the same time, if either party makes an assignment, the other party has the right to terminate this contract.
- 13.3 Use of information: Party B and its affiliates will store, process and use Party A’s transaction and contact information wherever they operate. The above information will be processed and used for the cooperative relationship between the two parties. Party B may also provide the personal information provided by Party A to Party B’s contractors, business partners and designated parties for business purposes, or disclose the information provided by Party A in accordance with legal requirements. If Party A provides Party B with personal information belonging to a third party, Party A shall ensure that it has fulfilled the relevant obligations required by law (such as but may not be limited to: the third party has been notified or the third party’s consent has been obtained).
- 13.4 Non-waiver: The failure of either party to exercise any of its rights under this contract shall not constitute or be deemed to be a waiver or loss of such rights or other rights by the party.

- 13.5 Severability: If any term or provision of this contract is held to be invalid or unenforceable, the validity and enforceability of other terms and provisions other than these terms and provisions shall not be affected thereby.
- 13.6 Dispute settlement: This contract shall be governed by the laws of the People's Republic of China (excluding Hong Kong and Macao Special Administrative Regions). All disputes arising from the signing of this contract or related to this contract shall be resolved through friendly negotiation between the two parties. If the negotiation fails, the Beijing Arbitration Commission conducts arbitration in accordance with its arbitration rules. The arbitration result shall final and binding on both parties.
- 13.7 The entire contract: This contract and its appendices constitute the entire contract reached between Party B and Party A on the subject matter of this contract, and replace any oral or written communication and statement made by both parties on the subject matter of this contract before or during the process of signing this contract or contract.
- 13.8 Copy: This contract is in duplicate, and each party holds one copy, which has the same legal effect.
- 13.9 Signature : After the contract is signed by both parties (signed by authorized representatives or affixed with their respective official seals or special seals for the contract) , it will become effective from the effective date stated on the front page.
- 13.10 Attachments to this contract: Attachment 1: "Cooperation Agreement" publication form; Attachment 2: Expense Settlement Sheet. Attachment 3: Material Details Sheet.
- 13.11 Delivery: Notices, letters, data messages, etc. sent by any party under this contract to the other party shall be sent to the address, contact person or communication terminal agreed in this contract (header). If a party changes its name, address, contact person or communication terminal, it shall promptly notify the other party in writing within 10 days after the change, and the service before the other party actually receives the change notice is still valid, and the electronic service and written service have the same legal potency.

[End of text]

In evidence, this contract is signed on the date stated by the following persons having full authority to represent the parties:

Party A: Beijing Haoxi Digital Technology Co., Ltd.

Representative (print):

Representative's signature:

Position:

date:

(affixed with corporate seal)

Party B: Hunan Shunkai Culture Media Co., Ltd.

Representative (print):

Representative's signature:

Position:

date:

(affixed with corporate seal)

Attachment 1 “Cooperation Agreement” Publication Form (No. KF2020112505)

| | | | |
|-------------------------|--|--------------------------|--|
| Party A: | Beijing Haoxi Digital Technology Co., Ltd. | Industry: | |
| Contact: | | Contact number / WeChat: | |
| Party B: | Hunan Shunkai Culture Media Co., Ltd. | address: | 601-624, 649 , 6th Floor , Building 1, Chuanggu Industrial Park, Queyuan Road, Tianxin District, Changsha City, Hunan Province . |
| Ad Content | | | |
| Advertising content | | | |
| Release media | | | |
| Ad Purchasing Resources | | | |
| Placement | Advertisement form | Delivery period | The total amount of orders |
| | | | Capitalized amount: _____ (lower case: ¥ _____ yuan). |
| Payment Method | Party A shall pay the cost of this publication in one lump sum on [] days from the effective date of the release of the publication. | | |
| Party B account | Account name: Hunan Shunkai Culture Media Co., Ltd. Bank of deposit: [*] Bank account number: [*] Contact number: [*] | | |
| Others | <p>1. This publication sheet is based on the “Cooperation Agreement” (contract number: KF2020112505, referred to as the “main contract”) that has been signed by both parties and came into effect on November 25 , 2020. This publication sheet is used to describe the content, release method, time and deadline, settlement method and fee amount of the advertisements to be published by both parties under the above contract.</p> <p>2. Both parties, Party A and Party B, sign the document issued below, indicating that both parties agree to all the contents of the document issued by this sheet. Once this publication sheet is signed, (1) both parties agree that any reproduction of this statement of work by reliable means (such as scanning or faxing) shall be deemed as the original; and (2) all services, technologies and products defined in this statement of work are bound by it.</p> <p>3. This publication sheet is an integral part of the “main contract”, and the unfinished matters are subject to the main contract.</p> <p>4. This publication sheet is issued in duplicate, and each party holds one copy. It will take effect from the date when the authorized representative of Party A signs or affixes the seal and Party B affixes the seal. If the date of signing by both parties is different the date of signature by the last party shall be the effective date.</p> <p>【No text below】</p> | | |

Party A (signature or seal): Beijing Haoxi Digital Technology Co., Ltd.

Date:

(affixed with corporate seal)

Party B (signature or seal):

Date:

(affixed with corporate seal)

Expense Settlement Sheet

This expense settlement sheet is an effective supplement to the “Cooperation Agreement” and its attachments signed by both parties on 20____, ____, ____ (the contract number is: _____, collectively referred to as the “main contract”). The validity period of the main contract is: year ____ month ____ day ____ - year ____ -month ____ -day ____ . The settlement cycle of this sheet is: year ____ -month ____ -day ____ - year ____ -month ____ -day ____ . If there is a conflict between the service content and amount in this settlement sheet and the original contract, the agreement in this settlement sheet shall prevail, and other terms shall still be implemented in accordance with the agreement in the main contract.

After considering reasonable and applicable factors, the two parties confirm that the relevant service content and amount of the main contract in this period are as follows (the payment details provided by Party B can also be used as the basis for confirmation by both parties):

| Expense purpose (project name) | Charge Details | Subtotal cost |
|---------------------------------|----------------|---------------|
| Total | | |

Party A shall pay the above fees to Party B within [7] working days from the date of signing this settlement sheet, and Party B shall issue a legal and valid invoice within 30 days from the date of signing this settlement sheet and the date of payment to Party B’s designated bank.

Account designated by Party B :

Beneficiary Name:
Bank of deposit:
Account number:

Party A confirms and signs:

Party B confirms and signs:

Company Name: _____
Representative (print): _____
Representative’s signature:
Department and Position:
Date:

Company Name: Hunan Shunkai Culture Media Co., Ltd.
Representative (print): _____
Representative’s signature:
Department and Position:
Date:

Material Details Sheet

This material details sheet is an effective supplement to the "Cooperation Agreement" and its attachments signed by both parties on November 25, 2020 (contract number: KF2020112505, collectively referred to as the "main contract"). In case of conflict, the agreement in this shall prevail, and other terms shall still be implemented with reference to the agreement in the main contract.

After considering reasonable and applicable factors, the two parties confirm that the relevant service contents of the main contract are as follows (the list provided by Party A can also be used as the basis for both parties to confirm):

Party A needs to provide detailed information:

1. Provide the qualification documents required in the process of advertising, and ensure the authenticity of the qualification documents, including but not limited to other materials other than the business license, based on the specific industry review standards.
2. Provide original materials such as pictures, content, videos and other materials used to make landing page pictures and pages in the process of advertising placement. The specific details and specifications are as follows:
 - a. Picture: The resolution of the horizontal board picture is greater than: >1280x720 (pixels)
Vertical image resolution greater than: >720x1280 (pixels)
Note: The picture should not have watermark, mosaic, etc. The picture shall be in high definition and good picture quality.
 - b. Page content reference: The content should briefly summarize the followings (including but not limited to) in word format: the company's main business, product features, advantages, selling points, activities and other related information. Be as detailed and specific as possible to fully demonstrate the specific needs that need to be delivered.
 - c. Video: At present, only video clips and soundtracks of the simplified version are provided (Yipai background music); the simplified version of the graphic and text flash (the picture and content requirements are the same as a and b)

The size of the video is as follows:

Horizontal version: aspect ratio 16:9, video bit rate \geq 516kbps, size \leq 1000M, resolution \geq 1280*720

Vertical version: aspect ratio 9:16, video bit rate \geq 516kbps, size \leq 100M, resolution \geq 720*1280

Note: If the size of the provided video does not meet the requirements, frame loss, blurring, and resolution reduction will occur.

Service fee: 1200 yuan.

One landing page (up to 3 revisions are supported), 3 sets of picture materials , 1 video clip , 1 graphic flash.

Note: The above packages can be implemented under the condition that Party A can provide original pictures, content and videos.

IN ACCORDANCE WITH ITEM 601 OF REGULATION S-K, CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Contract No.:DX0100202101190006

Framework Contract for Marketing and Information Technology Services

Party A: Beijing Haoxi Digital Technology Co., Ltd.

Party B : Shenzhen Donson Information Technology Co., Ltd.

Signing date : January 14, 2021

Framework Contract for Marketing and Information Technology Services

This “Framework Contract for Marketing and Information Technology Service” (hereinafter referred to as the “Contract”) was signed by the following parties on January 14, 2021 (hereinafter referred to as the “Signing Date”):

Party A: Beijing Haoxi Digital Technology Co., Ltd.
Address: Room 1410, Block B, 14th Floor, Huizhongli #103, Chaoyang District, Beijing
Legal representative: Xu Lei

Party B : Shenzhen Donson Information Technology Co., Ltd.
Address : Floor 20, Block B, Building 12, Shenzhen Bay Science and Technology Ecological Park, No. 18, Community Keji South Road, High-tech Zone, Yuehai Street Office, Nanshan District, Shenzhen
Legal representative : Liu Yang

Whereas :

Party A agrees to entrust Party B to use the media platform legally authorized by Party B or the platform independently developed by Party B, “Marketing Desk” product, to promote the products, services, images, brands, etc. of Party A or its agent clients, and Party B is willing to accept Party A’s entrustment. After full consultation, Party A and Party B, in accordance with the principles of equality, mutual benefit, good faith, and in accordance with the relevant laws and regulations of our country, sign this contract as follows, so as to jointly implement it.

Article 1, Definitions

1. Advertising promotion service: Provide advertisers with advertising account management, optimization strategy formulation, advertising plan construction, advertising creativity and material production, advertising delivery, data analysis, effect optimization and strategy adjustment.
2. Promotion fee: the fee paid by Party A to Party B based on the advertising operation optimization service provided by Party B.
3. Marketing Desk Professional Edition Service: Based on Marketing Desk provides advertisers with services such as marketing insight, creative insight, data attribution, marketing index, and one-stop cross-platform promotion management.
4. Marketing Desk professional Edition Service fee: Based on the Marketing Desk Professional Edition, the fees paid to Party B by Party A.

Article 2, Service Content

Party B can provide Party A with advertising promotion services and Marketing Desk Professional Edition services, etc. The specific service content is subject to the supplementary agreement signed by both parties.

Article 3, Validity Period of the Contract

The validity period of this contract is from January, 14, 2021 to December 31, 2021. If Party A fails to issue a written notice of contract termination within 30 days before the expiration of the contract, the contract shall be deemed to be automatically renewed for one year. After the automatic renewal of the contract expires, the contract will be terminated. If there is a need for cooperation between the two parties, the contract can be re-signed.

Article 4, Representations and Warranties

Party A and Party B mutually declare, represent and warrant to each other as follows:

1. It is a legally established and validly existing company;
2. It has the legal qualification to engage in the transaction under this contract, and the transaction complies with the provisions of its business scope;
3. It has the full authority to conclude this contract and perform its obligations under this contract without any third-party approval or filing in any third party, and its authorized representative has sufficient authorization to sign this contract on its behalf;
4. When both parties perform their obligations under this contract, their actions will not violate any restrictions on applicable laws that are binding on them, nor will they violate the legal rights of any third party outside this contract;
5. It is not the subject of liquidation, dissolution or bankruptcy proceedings.

Article 5, Party A's Rights and Obligations

1. Party A has the right to supervise and guide the services provided by Party B.
2. Party A shall provide true, legal and legitimate account opening materials (subject to the industry access qualifications provided by the media), advertisement delivery materials (including but not limited to creative materials, advertisement samples, and website links contained therein), and guarantee that the aforementioned materials do not infringe any third party's portrait rights, reputation rights, honor rights, name rights, intellectual property rights and all other legitimate rights and interests.
3. Party A shall not use the services provided by Party B to engage in illegal and criminal activities such as endangering national security and leaking state secrets, and shall not use the services provided by Party B to produce, consult, copy and disseminate information that violates the constitution and laws, hinders public security, undermines national unity, undermines national unity, disrupts national solidarity, and contains sexual or violent information, etc.
4. Party A shall ensure that the account it entrusts Party B to operate has sufficient balance and has not been cancelled, so as to ensure that Party B has the basic conditions to provide it with operational services.
5. Party A shall pay the promotion fee and/or Marketing Desk Professional Edition service fee in a timely manner and with full amount according to the contract.
6. Party A has the right to use the Marketing Desk platform's account user name and password provided by Party B.
7. Party A shall not modify the landing page without authorization after passing the review of the media platform, and shall not add content that violates laws and regulations, policy norms, public order and good customs, or other content that does not meet the requirements of the media party. When the following situations occur, it can be determined that the landing page has been tampered with (including but not limited to the following situations):
 - (1) After passing the review, modify the promotion content on the landing page by yourself, add illegal products/services, competing products from the media, modify product/service prices by yourself, and conduct low-price sales, etc.
 - (2) Other acts of tampering with the landing page that violate the regulations of the media party.
8. If Party A acts as a service provider, Party A shall:
 - (1) Responsible for supervising the account opening and promotion of its sub-clients or any third party similar to sub-clients on the social platform of the media party.
 - (2) If any third party violates the advertising law, the social platform delivery norms of media parties, etc., Party A shall promptly correct or stop.
 - (3) If Party A authorizes other third parties to carry out relevant social advertising business without the authorization of the media party, and if the third party violates the law, Party A, as a service provider, shall bear joint and several liabilities.

Article 6, Party B's Rights and Obligations

1. Party B shall provide Party A with advertising promotion services and Marketing Desk Professional Edition services as agreed by both parties.
2. Party B has the right to review the content, form and relevant certification documents of the information in accordance with the relevant laws and regulations of our country. If Party A's information does not comply with the laws and regulations, Party B has the right to request correction or refuse to release the mobile information. Party B has the right to require Party A to provide relevant certification documents, including but not limited to: production or business qualification certification documents issued by relevant government departments; trademark registration certificates obtained in China and other certification documents stipulated by laws and regulations. Party B's review does not mean that Party B assumes any responsibility for the content of Party A's advertisement.
3. Party B has the right to propose amendments to the materials and texts entrusted by Party A to release and operate them, and Party B has the right to refuse to provide Party A with operating materials and texts that are not legal or compliant.
4. Party B independently selects the specific media platform for the promotion service, and charges Party A the promotion fee and/or the Marketing Desk Professional Edition service fee according to the relevant provisions of this contract.
5. Upon the request of Party A, Party B shall guide the relevant staff of Party A to use the Marketing Desk platform and its specific functions.

Article 7, Settlement and Payment

1. Party A shall, in accordance with the agreement of both parties, pay the promotion fee and/or Marketing Desk Professional Edition service fee, the specific fee is subject to the agreement reached by the two parties in a separate supplementary agreement.

Account number: [*]

Account name: Shenzhen Donson Information Technology Co., Ltd.

Account Bank: [*]

2. Party A agrees to choose the first method below for settlement and payment, and the specific charging standards are shown in the attachment:

(1) Party A prepayment mode: Taxes are included in the payment by Party A.

(2) Party A post-payment mode: Both parties agree to settle the bill once a month. Party B shall send Party A the settlement statement of the previous month before the 5th day of the next month. Party A shall give feedback and confirmation within 3 days from the date of receipt of the settlement statement. If Party A has any objection to the settlement data, the monthly consumption amount of the account shall be determined based on the official data of the media platform. Party A shall pay the account payable recorded on the settlement statement to Party B's account within 5 days after confirming the settlement statement. Taxes are included in the fees paid by Party A.

Party B shall issue to Party A a legal and valid value-added tax invoice of the same amount according to the actual amount paid by Party A to Party B. The content of the invoice is: information service fee.

3. Party A's billing information is as follows:

Invoice header: Beijing Haoxi Digital Technology Co., Ltd.

Taxpayer Identification Number: [*]

Account bank: [*]

Account number: [*]

Address: Room 1410, Block B, 14th Floor, Huizhongli #103, Chaoyang District, Beijing

Tel: [*]

If the subject of payment of Party A is inconsistent with the subject of this contract, Party B shall issue an invoice according to the billing information of the subject of this contract after issuing an entrusted payment letter to Party B.

Article 8, Intellectual Property and Confidentiality Clause

1. Party A and Party B shall fully respect and protect the intellectual property rights of the other party involved in this cooperation content, and ensure that each party fully respects and protects the intellectual property rights of the third party involved when performing the content of this contract. The relevant content and products provided by each of them for this cooperation do not have defects in intellectual property rights, otherwise Party A and Party B shall bear the responsibility for the consequences of their actions.

2. During the process of cooperation between the two parties, if there is an infringement dispute with a third party due to the content of the cooperation, including but not limited to portrait rights, reputation rights, honor rights, name rights, and intellectual property rights, both parties are obliged to notify each other in a timely manner. The party that commits the infringement shall pay its own expenses and be responsible for coordinating with the third party to deal with relevant disputes in a timely manner, and shall promptly notify the counterparty of the contract in written form of the handling.

3. Party B reserves the exclusive ownership and intellectual property rights of the following matters:

(1) The copyright and other intellectual property rights of Party B's existing trademarks, logos, designs before signing this contract.

(2) Party B's proprietary technology, research technology, and methods of ownership, including but not limited to, in the process of performing the services stipulated in this contract, the design or research and development method steps, products, and outlines used by Party B, question sets /questions, questionnaires, research tools, formulas, algorithms, academic presentations, models, data databases, computer programs and software, including but not limited to their derivatives, changes, and additions.

4. During the period of cooperation between the two parties, for the purpose of performing this contract, Party B may reasonably use the corresponding intellectual property rights of Party A, including but not limited to trademarks, logos, logos, product or service names, etc., without the written authorization of Party A, Party B shall not use Party A's intellectual property rights for purposes other than the purpose of the contract.

5. If Party B publicly disseminates Party A's promotional activities in the form of case presentations or case articles, Party A's permission is required when Party A's brand name is involved. If Party A is unwilling to disclose the real situation, the company name in Party B's article must be replaced by others.

6. Both parties shall be obliged to keep confidential each other's confidential information they come into contact with during the business process. Confidential information refers to non-public information, information, data, materials held by one party to the agreement related to its business, operation, technology and rights, including but not limited to price information, rebate policy, customer list, financial data, etc.). Except as otherwise provided in this contract, without the prior written consent of the disclosing party, the receiving party shall not use or disclose to any third party any confidential information of the disclosing party for its own business purposes or other purposes. Both parties shall ensure that their employees fulfill the above obligations.

7. The above-mentioned content about intellectual property rights and confidentiality responsibility shall not be invalidated by the invalidity, early termination or rescission of this contract.

Article 9, Liability for Breach of Contract

1. Party A shall pay in accordance with the contract. If the payment is overdue, it shall pay Party B liquidated damages at 5/10,000 of the overdue amount on a daily basis until all the above-mentioned amounts are settled.

2. Party A shall use the account carefully in accordance with the operating procedures. If the account is closed due to Party A's illegal use of the account, Party A and the advertiser shall bear the adverse consequences by themselves. In the event of violations by sub-clients as described in the above-mentioned Article 5, Clause 8, if Party B is punished by the media platform, Party A shall compensate Party B for actual losses in accordance with the punishment rules of the media platform. If there is a balance in Party A's savings account, Party B has the right to directly deduct the corresponding loss from the account balance. If the amount in the account is insufficient to make up for the losses, Party B has the right to require Party A to compensate Party B for all losses.

3. If Party A fails to provide authentic, legal, and valid qualifications in accordance with the access qualification requirements required by the media, resulting in Party B being punished by the media, Party A shall compensate Party B for all losses in accordance with the media punishment rules. If there is a balance in Party A's savings account, Party B has the right to directly deduct the corresponding loss from the account balance. If the amount in the account is insufficient to make up for the losses, Party B has the right to require Party A to compensate Party B for all losses.

4. Party A shall use the account carefully in accordance with the operating procedures. If the account is closed due to Party A's illegal use of the account, Party A and the advertiser shall bear the adverse consequences by themselves. If Party B is punished by the media party for this reason, Party A shall double compensate Party B for the losses caused by it according to the punishment rules of the media party.

5. If Party A fails to recharge in time, resulting in the advertiser's account being unusable due to insufficient balance, Party A shall bear the adverse consequences on its own.

6. If Party A violates any representations and guarantee clauses, intellectual property rights and confidentiality clauses under this contract, or fails to perform any of its obligations and responsibilities under this contract, Party A shall compensate Party B for the losses caused thereby. In addition, if the media platform takes punitive measures against Party B due to this, Party A shall double the compensation for the losses caused to Party B.

7. In addition to compensating the losses and liquidated damages of the observant party, the breaching party shall also bear the reasonable expenses incurred by the observant party to protect its rights according to law, including but not limited to litigation/ arbitration fees, travel expenses, attorney fees, transportation expenses, appraisal fees, notary fees, judicial preservation guarantee fees, etc.

Article 10, Dispute Resolution and Applicable Laws

1. This contract is governed by the laws of the People's Republic of China.
2. All disputes arising from or related to this contract should be settled through friendly negotiation first. If the negotiation fails, either party has the right to submit the dispute to the competent people's court where Party B is located for settlement through litigation.

Article 11, Notification and Service

1. The notices, letters, data messages, etc. sent by any party under this contract to the other party shall be sent to the address, contact person and communication terminal agreed in the following contract. If a party changes its name, address, contact person or communication terminal, it shall promptly notify the other party in writing within 3 days after the change. The service before the other party actually receives the change notice is still valid, and the electronic service has the same legal effect as the written service.

Party A's contact person: Zhong Jia. Contact number: [*]. E-mail: [*]

Party B's contact person: Jiang Jing. Contact number: [*]. E-mail: [*]

2. Letters sent by either party to the other party shall be deemed delivered on the third day after delivery by courier. The text messages/faxes/WeChat/emails sent are deemed to have entered the receiving system of the other party's data message since the contents of the aforementioned electronic documents have been filled in the address correctly by the sender and have not been returned by the system. If the delivery date falls on a non-working day, it will be deemed delivered on the next working day.

3. The address, contact person and electronic communication terminal stipulated in the first paragraph of this article are also the service address of the legal documents of the people's court and/or arbitration institution during the work contract, legal documents and dispute resolution between the two parties. If the litigation documents (including judgment documents) of the people's court and/or arbitration institution are delivered to the industrial and commercial registration public address of any party to any contract, it shall be deemed to be effectively delivered. The communication service of the parties to the electronic communication terminal is applicable to the service of dispute resolution.

Article 12, Supplementary Provisions

1. During the execution of the contract, unless otherwise stipulated in this contract, if one party needs to change or terminate this contract in advance, it shall notify the other party in writing one month in advance after the financial settlement is completed, and compensate the other party for the losses caused thereby.
2. Both parties confirm that the notice and service clauses and dispute resolution clauses of this contract are independent clauses, which will not be affected by the effectiveness of the contract as a whole or other clauses.
3. Matters not covered in this contract shall be negotiated by both parties to reach a supplementary agreement. Where there is any inconsistency between the supplementary agreement and this contract, the supplementary agreement shall prevail.
4. The attachments and supplementary agreements of this contract, as well as the execution order and schedule confirmed by e-mail, are part of this contract and have the same legal effect as this contract.
5. This contract will come into effect on the effective date agreed in the first part of the contract after being signed by the legal representatives or authorized representatives of both parties and affixed with the official seal or the special seal for the contract. This contract is made in two (2) copies, and each party holds one (1) copy, which has the same legal effect. After this contract takes effect, it will replace all previous discussions, negotiations and agreements between the two parties.

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| | |
|--|--|
| Party A (seal): Beijing Haoxi Digital Technology Co., Ltd. Address: Room 1410, Block B, 14th Floor, Huizhongli #103, Chaoyang District, Beijing Postal code: Contact: Zhong Jia Tel: [*] Legal representative / authorized representative: Xu Lei (<i>affixed with corporate seal</i>) | Party B (seal): Shenzhen Donson Information Technology Co., Ltd. Address: Floor 20, Block B, Building 12, Shenzhen Bay Science and Technology Ecological Park, No. 18, Keji South Road, Community High-tech Zone, Yuehai Street, Nanshan District, Shenzhen Zip code: 518000 Contact: Jiang Jing Tel : [*] Legal representative / authorized representative: Jiang Jing (<i>affixed with corporate seal</i>) |
|--|--|

Attachment: Payment Notice

Payment Notice

This payment notice is an effective supplement to the “Marketing and Information Technology Service Framework Contract” and its appendices (contract number: DX0100202101190006 combined into the “main contract”) signed by both parties on January 14, 2021. The billing cycle of this notice is: March 25, 2021 – March 25, 2021. If there is a conflict between the service content and amount in this notice and the original agreement, the agreement in this notice shall prevail, and other terms shall still be implemented in accordance with the agreement in the main contract.

After considering reasonable and applicable factors, the two parties confirm that the relevant service content and amount of the main contract in this period are as follows (the payment details provided by Party B can also be used as the basis for both parties to confirm):

| Purpose of Expense (Project Name) | Charge Details | Subtotal Cost |
|--|-----------------------|----------------------|
| Information service fee | | RMB411,209.64 |
| Total | | RMB411,209.64 |

Party A shall pay the above fees to Party B within 7 working days from the date of signing this notice, and Party B will issue a legal and valid invoice within 30 days from the date of signing this notice and the date of payment to the bank designated by Party B.

The following bank account designated by Party B:
Account name: Shenzhen Donson Information Technology Co., Ltd.
Account bank: [*]
Account number: [*]

Party A confirms and signs:
Company Name: **Beijing Haoxi Digital Technology Co., Ltd.**
Representative (print):
Representative’s signature:
Department and Position:
Date
(*affixed with corporate seal*)

Party B confirms and signs:
Company Name: **Shenzhen Donson Information Technology Co., Ltd.**
Representative (print):
Representative’s signature:
Department and Position:
Date:
(*affixed with corporate seal*)

IN ACCORDANCE WITH ITEM 601 OF REGULATION S-K, CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Advertising Service Framework Agreement

No.: Weimob-MJ-SMG-F15-20210253

This “Advertising Service Framework Agreement” (the “Agreement”) was signed by the following parties on January 21, 2021 in Baoshan District, Shanghai (the “execution place”):

(1) Beijing Haoxi Digital Technology Co., Ltd., located at 15A10, Block B, Locke Times Center Building, Datun Road, Yayun Village, Chaoyang District, Beijing, legal representative Xu Lei (hereinafter referred to as “client”)

(2) Shanghai Mengju Information Technology Co., Ltd., located at No. 258 Changjiang Road, Baoshan District, Shanghai, legal representative You Fengchun (hereinafter referred to as “Mengju”)

(In the agreement, the client and Mengju are referred to as “one party” and collectively referred to as “both parties”.)

The client wishes to cooperate with Mengju in the field of Internet advertising due to business needs. Therefore, the two parties have entered into this agreement in accordance with the “Civil Code of the People’s Republic of China” and other laws and regulations, based on the principles of equality, mutual benefit, and friendly consultation.

1. Both parties agree that Mengju will provide relevant advertising services to client in accordance with this agreement according to the advertising service needs of client from time to time. The specific content of advertising services shall be agreed upon separately by both parties.
2. Client should submit advertising service requirements to Mengju in the form of Appendix 1 of this agreement or other forms approved by Mengju, and specify the type, content, cost and other information about the required advertising services.
3. The advertising service demand submitted by the customer will constitute a valid order document for the corresponding advertising service after being confirmed by Mengju. Mengju shall provide relevant advertising services to customers in accordance with the requirements of such advertising service orders and the “Advertising Service Terms” (see Appendix 2).
4. This Agreement shall come into effect on the date of signing and stamping by both parties, and shall be valid for one (1) year (“Initial Term”). This Agreement will automatically renew for one (1) year after the expiration of the Initial Term or the Renewal Term (if any) (“Renewal Term”), provided that either party advances two (2) months prior to the expiration of the Initial Term or the Renewal Term unless the other party is notified in writing not to renew.
5. Unless otherwise expressly agreed by both parties to the contrary, any notice related to or sent in accordance with this agreement, advertising service order, advertising service terms shall be sent in writing by courier or email to the following other party:

Client:

Address: 15A10, Block B, Locke Times Center Building, Datun Road, Asian Games Village, Chaoyang District, Beijing

Tel: [*]

Recipient: Zhong Jia

E-mail: [*]

Mengju:

Address: No. 258 Changjiang Road, Baoshan District, Shanghai

Tel: [*]

Recipient: Xing Zhaoxian

E-mail: [*]

6. This Agreement contains the following attachments:

Appendix 1: Advertising Service Order Format

Appendix 2: Advertising Services Terms

7. This agreement is in duplicate, the client holds one copy, and the Mengju holds one copy, which have the same legal effect.

[There is no text below, following the signature page and appendices]

Client: Beijing Haoxi Digital Technology Co., Ltd. (*affixed with corporate seal*)

Mengju: Shanghai Mengju Information Technology Co., Ltd. (*affixed with corporate seal*)

Appendix 1: Advertising Service Order Format

Advertising Service Order

Order number:

To: Shanghai Mengju Information Technology Co., Ltd. (hereinafter referred to as "Mengju")

From: Beijing Digital Technology Co., Ltd. (hereinafter referred to as the "Company")

The company hereby requires Mengju to provide the following advertising services in accordance with the "Advertising Service Framework Agreement" (No.: Weimob-MJ-SMG-).

Regarding the advertising services under this order, the authorized representative of the company is:

Name:

Position:

Email:

| Advertising Service Content | | |
|---|--|--|
| <input type="checkbox"/> Ad placement service (recharge) <input type="checkbox"/> Ad production service <input type="checkbox"/> Ad placement management consulting service | | |
| | Project | Description |
| 1 | Advertiser name and contact information: | |
| 2 | Advertising platform: | |
| 3 | Products or services promoted: | |
| 4 | Advertising account name and number: | |
| 5 | Advertising fee recharge amount: | |
| 6 | Service charge: | |
| 7 | Amounts payable: | |
| 8 | Invoice type: | <input type="checkbox"/> Special VAT invoice <input type="checkbox"/> Ordinary VAT invoice |

Company:

Taxpayer Identification Number: [*]

Account name: Beijing Digital Technology Co., Ltd.

Account bank: [*]

Account number: 11050110071200000200 (with seal)

Date: January 21, 2021

(*affixed with corporate seal*)

Mengju:

Taxpayer Identification Number: [*]

Account name: Shanghai Mengju Information Technology Co., Ltd.

Account Bank: [*]

Account number: [*] (with seal)

Date: January 21, 2021

(*affixed with corporate seal*)

1 Definition and Interpretation

- 1.1 Unless otherwise expressly agreed in writing by both parties, the following terms in this advertising service terms, advertising service framework agreement and any advertising service order have the following specific meanings:
- (1) “Placing platform” refers to: websites, webpages, application software, programs and other advertising media provided by third parties that can display advertising content, such as WeChat Moments, WeChat Official Accounts, Tencent Guangdiantong (including QQ Advertisements), Tencent.com, Tiantian Kuaibao, Tencent Video), Tencent Alliance, Zhiyingxiao, Baidu Information Flow, Xiaomi Information Flow, Juxiao 360, WPS, InMobi, Kuaishou, Toutiao and other Internet media platforms, as well as relevant third-party advertising Service provider platform (such as advertising media resource trading platform, etc.).
 - (2) “Advertiser” refers to a commodity operator or service provider who publicizes and promotes the products or services it operates.
 - (3) “Ad material” refers to: the material designated, provided or confirmed by the client for displaying promotional objects, including but not limited to images, text, animation, video, flash, etc.
 - (4) “Advertising content” refers to the content designated, provided or confirmed by the client for publication, display and broadcast on the delivery platform, including the content of its landing page.
 - (5) “Promotion object” refers to: the products, services, etc. that are directly or indirectly promoted by the advertisement content, including other Internet media (such as websites, software, applets, public accounts, etc.) promoted or pointed to by the advertisement content.
 - (6) “Landing page” refers to the content that is redirected through the link contained in the creative or advertising content or pointed to by other guiding means.
 - (7) “Ad placement” refers to the behavior of publishing, playing, and displaying advertisement content by the placement platform.
 - (8) “Advertising fee” refers to the fee charged by the owner or operator of the advertising platform for advertising.

- (9) “Service fee” refers to the fee charged by Mengju for the advertising services it provides.
- (10) “Advertising service order” refers to the order reached between the client and Mengju regarding the client’s specific advertising service needs in accordance with these terms.
- (11) “Policies of the placement platform” refers to: all policies, rules and requirements formulated and revised from time to time by the delivery platform on advertising management, advertising delivery, etc., including but not limited to relevant entity access, industry access, and advertising design standards, advertisement content review norms, privacy protection, advertisement editing, billing methods and other aspects of policies, rules and requirements.
- (12) “Advertisement production service” refers to: the service of designing, producing or revising advertisement content by using advertising materials or other materials and technical means, such as webpage production, advertisement graphic production, H5 page production, mini program page production, etc.
- (13) “Ad delivery service” refers to the agency service that accepts the client’s entrustment to open an advertising account on the delivery platform and collect and pay related advertising fees.
- (14) “Ad placement management consulting service” refers to: according to the client’s situation, provide necessary assistance, guidance, optimization and other services for the client’s advertising delivery, such as providing consultation on advertising delivery methods, strategies, plans, data, effects, etc., providing assistance with the daily setting and operation of the advertising platform such as advertising account management, advertising content submission review, advertising delivery settings, etc.
- (15) “Advertising service” refers to the advertising management consulting service, advertising production service and / or advertising delivery service entrusted by the client to Mengju.
- (16) “Both parties” refer to: the client and Mengju.
- (17) “These terms” refers to: this “Advertising Services Terms (2021 Edition)”.
- (18) “This agreement” refers to the “Advertising Service Framework Agreement” and its appendices signed by Mengju and the client.
- (19) “Writing” means: in the form of paper or email, but does not include fax.

1.2 Any laws, regulations, regulations, rules or other similar legal documents mentioned in this agreement shall include the content of subsequent revisions, re-issues or arrangements of such legal documents, as well as other legal documents formulated in accordance with such legal documents, laws, regulations, regulations or other legal documents.

2 General

2.1 Any advertising services provided by Mengju to client are subject to these terms.

2.2 If there is any inconsistency between these Terms and the contents of the advertising service order, these Terms shall prevail, except for the content that is expressly allowed to be otherwise agreed in the advertising service order.

2.3 These terms apply to the advertising service orders reached by both parties before the signing of these terms.

3 Advertising service order

3.1 The client should submit to Mengju in advance the form of Appendix 1 of this agreement or other forms approved by Mengju about its advertising service needs, and specify the following items in detail:

- (1) Type of advertising service.
- (2) Advertising service content.
- (3) The name and contact information of the advertiser.
- (4) Promotion objects.
- (5) The name of the delivery platform.
- (6) Service fee billing and payment methods (except those that only include advertising services).

For advertising services, the following items shall also be specified:

- (1) The name and number of the advertiser's advertising account on the advertising platform.
- (2) Amount of advertising fee (recharge) and billing method of initial advertising fee.

Mengju shall provide feedback to the client within five working days after receipt.

3.2 The client's demand for advertising services is deemed to have been confirmed by Mengju when any of the following situations occurs, and constitutes an advertising service order reached by both parties for related advertising services:

- (1) Mengju signs a written advertising service order.
- (2) Mengju confirms the content of the advertising service order by email without any conditions, reservations or changes.
- (3) Mengju has actually provided advertising services according to the advertising service needs put forward by client.

3.3 Without the prior unanimous consent of both parties, the content of the advertising service order shall not be changed.

4 Fees and Payment

- 4.1 For the advertising services provided by Mengju, the client shall pay the corresponding fees to Mengju in accordance with this agreement and the relevant advertising service orders.
- 4.2 Unless otherwise expressly agreed to the contrary in the advertising service order, the service fee shall be paid in full before Mengju submits any advertising service results.
- 4.3 Unless otherwise expressly agreed to the contrary in the advertising service order, the service fee and advertising fee shall be paid to the following bank account of Mengju:

Account name: Shanghai Mengju Information Technology Co., Ltd.
Bank: [*]
Account number: [*]
- 4.4 After receiving the service fee and/or advertising fee paid by the client, Mengju shall issue the equivalent, legal and valid VAT special invoice or ordinary VAT invoice to the client according to the actual amount received .

5 Advertising service

- 5.1 When the two parties reach an advertising service order for advertising service, it means that Mengju agrees to provide agency services for the advertisers listed in the advertising service order in accordance with the client's entrustment, such as opening an account on behalf of the client, collecting and paying (recharging) advertising fees, etc.
- 5.2 The client shall specify the amount of entrusted collection and payment (recharge) of advertising fees in the relevant advertising service order. Mengju shall pay (recharge) the advertising fee to the designated advertising account of the delivery platform within five working days after receiving the advertising fee paid by the client.
- 5.3 The advertising platform adopts the pre-paid (pre-charged) mode for the advertisements it provides. Client should ensure that they have prepaid (recharged) sufficient advertising fees to the platform before placing any advertisements. Unless otherwise agreed in writing by both parties, Mengju has no obligation to advance any advertising fees for the client.
- 5.4 For any advertisement placement, client should choose the billing methods provided by the placement platform according to their needs, such as click-through charging model (CPC), thousand-time advertising display charging model (CPM), performance-based charging model (CPA), registration Billing on success (CPL), etc. The delivery platform will settle, deduct, and consume the advertising fee generated from the prepaid (recharged) advertising fee of the relevant advertising account according to the billing method selected by the client and the actual advertising delivery situation. The client's choice of the billing method means that he has known and accepted the billing rules of the relevant delivery platform.
- 5.5 The client accepts and acknowledges that due to the characteristics of Internet advertising, the advertising fees incurred, deducted, and consumed due to advertising are calculated by the advertising platform based on the billing methods and actual advertising recorded by it. The amount of advertising fees shall be based on the records and statistical results of such delivery platforms. If the client has any objection to the advertising fee, Mengju will assist the client in negotiating and negotiating with the advertising platform. However, the client shall not refuse to perform any obligations under this agreement on this ground.

6 Client's rights and obligations

- 6.1 The client guarantees that it has obtained and will continue to maintain the business qualifications required to perform this agreement and engage in the business related to the promotion object. If the client is not an advertiser, it shall review and ensure that the relevant advertiser has obtained and continues to maintain the business qualifications required to engage in the business related to the promotion object.
- 6.2 The client is obliged to ensure that the advertising materials, advertising content, and promotion objects entrusted by it all comply with the requirements of the Advertising Law of the People's Republic of China, other relevant laws and regulations, and the policies of the advertising platform, and shall not implement, assist or provide for the following acts:
- (1) Objecting to the basic principles established by the Constitution.
 - (2) Endangering national security, leaking state secrets, subverting state power, and undermining national unity.
 - (3) Damage to national honor or interests.
 - (4) Inciting ethnic hatred, ethnic discrimination, and undermining ethnic unity.
 - (5) Undermining the state's religious policy, promoting cults and feudal superstitions.
 - (6) Spreading rumors, disrupting social order, and undermining social stability.
 - (7) Dissemination of obscenity, pornography, gambling, violence, murder, terror, harassment, vulgarity or instigating crimes.
 - (8) Insulting or slandering others, infringing upon the legitimate rights and interests of others.
 - (9) Violating the legal rights of others such as intellectual property rights, business secrets, and personal information of citizens;
 - (10) Fabricating facts and concealing the truth to mislead or deceive others;
 - (11) Implementing illegal IoT activities such as gambling, gambling games, "private servers" and "plug-ins".
 - (12) Other acts that violate public order and good customs or restrictions or prohibitions of laws and regulations.
- 6.3 By signing this agreement, the client indicates that he has known and agreed to the relevant delivery platform policies and is obliged to continue to pay attention to and understand the delivery platform policies. If the client is not an advertiser, it should ensure that the advertiser is aware of and agrees to abide by the relevant delivery platform policies.
- 6.4 The client promises that the liaison party specified in this agreement and the advertising service order and other employees engaged in advertising service demand, advertising service order submission and communication have the necessary internal authorization. The client's internal personnel adjustment shall not affect the client's performance of its obligations under this Agreement.
- 6.5 The client shall ensure that it has the right to use the advertising materials and advertising content for advertising services, and shall ensure that the advertising materials and advertising content do not infringe the rights of any third party.
- 6.6 If the client is not the advertiser, no matter what kind of legal relationship or contractual arrangement exists between the client and the advertiser, the client shall fully perform the obligations under this agreement and assume corresponding legal responsibilities.

7 The rights and obligations of Mengju

- 7.1 Mengju guarantees that it has obtained and will continue to maintain the business qualifications required to perform this agreement.
- 7.2 Mengju shall provide advertising services prudently and diligently, and ensure that the advertising services it provides comply with the requirements of national laws and regulations and relevant industry standards.
- 7.3 If there are misbroadcasts, missed broadcasts, and unscheduled advertisements in the advertisement due to the reasons of the placement platform, Mengju shall assist the client to negotiate and negotiate with the placement platform.
- 7.4 Mengju has the right to require the client to provide the qualifications and certification documents of itself and the advertiser (if the client is not the advertiser) for review and filing before providing any advertising services. Such documents include but are not limited to:
- (1) Business license and other certification documents of production and business qualifications.
 - (2) The certificate issued by the quality inspection agency on the quality of the product or service in the advertisement.
 - (3) Other necessary supporting documents, including but not limited to authorization documents, commitment letters, etc.
 - (4) Necessary authorization and information, including advertising account information, passwords, and written authorization documents, etc.
- 7.5 Mengju has the right to review relevant advertising materials, advertising content and promotion objects. If there is any violation of the “Advertising Law of the People’s Republic of China”, the requirements of other relevant laws and regulations, and the policies of the advertising platform (including but not limited to the following situations), Mengju shall immediately notify the client and has the right to immediately stop providing relevant advertising services:
- (1) Client or advertisers do not have the qualifications to operate the products and services they provide and publish advertisements for them.
 - (2) The advertisement content contains potential safety hazards, including but not limited to malicious programs such as phishing websites, viruses, and Trojan horses, and contains any content that endangers network security or damages the rights and interests of others.

- (3) Using other people's names, images (including cartoon images), logos or works, etc. in the advertising content without the consent of the relevant obligee, or claiming to have any cooperative relationship with others.
 - (4) There are false statements in the advertising content that are inconsistent with the actual situation in terms of brand, performance, quality, price, discounts, rewards, etc.
 - (5) Other violations of laws, regulations, rules and regulations or policies of the delivery platform.
- 7.6 The advertising services provided by Mengju are based on the reference opinions formed by its relevant industry experience. The use of such advertising services does not reduce or exempt the client from its obligations and responsibilities in accordance with laws and regulations and this agreement. Client should evaluate whether it is applicable according to their own conditions and make necessary adjustments. The advertising services provided by Mengju shall not constitute or be regarded as a commitment to advertising traffic and advertising effects under any circumstances.
- 7.7 The advertising production service and / or advertising delivery management consulting service (if any) provided by Mengju is a value-added service provided by Mengju on the basis of advertising services. If the recharged advertising fee entrusted by the client is consumed or the advertising delivery is suspended, the relevant advertising production service and / or advertising delivery management consulting service shall be deemed to have been fulfilled.
- 7.8 The intellectual property rights generated by Mengju in the course of advertising services entrusted by client belong to Mengju, but client have the right to use them within the scope of relevant advertising services.
- 7.9 If Mengju is subject to claims, prosecution or punishment by a third party (including the delivery platform) due to any violation or omission of the customer or advertiser in this agreement. Mengju has the right to demand compensation from the client for any losses suffered thereby (including legal fees, notarization fees, court fees, etc. reasonably paid by Mengju for recourse and defense).
- 7.10 Mengju has the right to deduct the liquidated damages and compensations that the client should bear in accordance with this agreement from the payment (including service fees and advertising fees) paid by the client for the relevant advertising services.

8 Delivery and acceptance

- 8.1 In addition to advertising services, Mengju shall deliver relevant advertising service results to client according to the time limit (if any) agreed in the advertising service order. Client should verify immediately after receiving the service results.
- 8.2 If the client thinks that any advertising service provided by Mengju is defective or does not meet the agreement, it should report to Mengju within three days after the relevant advertising service is provided, otherwise it will be regarded as the recognition of the quality of the advertising service.

9 Liability for breach of contract

- 9.1 Both parties shall consciously perform this agreement in accordance with the principle of honesty and credibility; if any party fails to perform its obligations in a timely manner in accordance with the provisions of this agreement, thereby causing the other party to suffer any losses, the party shall be liable for the breach of contract by the other party responsibility.
- 9.2 If the customer pays any amount overdue, the customer shall be liable for liquidated damages according to one thousandth (0.1%) of the unpaid amount payable for each day of overdue payment. Mengju has the right to unilaterally terminate this agreement and/or related advertising service orders if the due payment is not paid within ten days after the due date.
- 9.3 In addition to other breach of contract relief rights stipulated in this agreement, if the client or advertiser violates the agreement, the policy of the delivery platform or other violations of laws and regulations, which directly or indirectly causes Mengju to receive negative measures from the placement platform (including but not limited to temporary or permanent suspension of accounts, reduction or cessation of cooperation, imposition of liquidated damages or fines, etc.), the client shall bear 30% of the total amount of this agreement to Mengju as liquidated damages. If the liquidated damages are not enough to compensate Mengju for its losses, it shall compensate Mengju for related losses.

10 Change, Cancellation or Termination

- 10.1 After the signing of this agreement, neither party shall change or terminate it without authorization. Changes to this agreement require both parties to negotiate and reach a written agreement.
- 10.2 In addition to other circumstances stipulated in this agreement, this agreement may be canceled or terminated under the following circumstances:
- (1) Both parties reach a consensus and reach a written agreement on the rescission or termination of this agreement.
 - (2) If one party seriously violates this agreement, or violates this agreement and fails to correct it within ten days after being notified by the other party, the other party has the right to terminate this agreement.
 - (3) Termination or termination in accordance with relevant legal provisions or other provisions of this agreement.

10.3 The rescission or termination of this agreement will not affect the right of one party to require the other party to bear the liability for breach of contract according to this agreement.

11 Force majeure and exemption

11.1 The party that cannot partially or fully perform the obligations under this agreement due to force majeure does not need to bear the liability for breach of contract. However, the party affected by force majeure shall immediately notify the other party in writing of the event.

11.2 In view of the special environment of the Internet, if Mengju fails to perform its obligations in accordance with the contract due to the following events, Mengju shall not be liable for breach of contract:

- (1) Hacker attack, computer virus intrusion or attack.
- (2) The computer system or network is damaged, paralyzed or cannot be used normally.
- (3) The impact caused by the failure and adjustment of the basic operator or the competent authority.
- (4) government intervention and regulation.
- (5) The promulgation, adjustment and change of national laws, regulations or policies.
- (6) Client or advertiser reasons (including but not limited to operational errors, system failures, etc.);
- (7) Other reasons not caused by Mengju's fault, etc.

12 Applicable Law and Dispute Resolution

12.1 This agreement and any matters involved in this agreement shall be governed by Chinese law and shall be interpreted in accordance with Chinese law.

12.2 For any dispute arising from or related to this agreement, both parties agree to submit it to the people's court of the place where the agreement is signed for settlement.

13 Other Terms

13.1 Failure or delay by a party to exercise any right, power or remedy under this Agreement shall not constitute a waiver of such right, power or remedy. Any single or partial exercise by a party of any right, power or remedy will not affect its further exercise of that power or remedy. The rights set forth in this Agreement are cumulative and not exclusive of any other rights, powers and remedies at law.

13.2 This agreement is the final text of the agreement formed by both parties on advertising services, and it shall replace all agreements, contracts, and documents on this matter formed by both parties through previous discussions, negotiations, and negotiations. If the previous agreement, contract. In the event of a conflict between the document and the terms of this agreement, this agreement shall prevail.

(no text below)

IN ACCORDANCE WITH ITEM 601 OF REGULATION S-K, CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Tencent Advertising - Service Provider Cooperation Agreement

Party A: Beijing Haoxi Culture Media Co., Ltd.

Contact: Xu Lei

Contact number: [*]

Email: [*]

Address: Room 15A10, Block B, Rock Times Center Building, Datun Road, Asian Games Village, Chaoyang District, Beijing

Account Bank: [*]

Bank account number: [*]

Party B: Beijing Tencent Culture and Media Co., Ltd.

Contact: Ren Yuan

Contact number: [*]

Email: [*]

Address: Floor 6, Sigma Building, No. 49 Zhichun Road, Haidian District, Beijing

Party A is a legally registered and legally operated entity and wishes to apply to become a service provider of the Tencent advertising service platform operated by Party B in accordance with the law to promote Tencent's advertising services. Party B agrees to accept Party A's application. The two parties reached the following agreement after consultation:

1. Definition

Unless otherwise expressly agreed, the following words have the following meanings in this Agreement:

- 1.1 Tencent advertising service platform: refers to the advertising platform independently developed and operated by Party B or its affiliated companies and partners of Party B (including Guandong system, WeChat public platform advertising service system, brand scheduling advertising system, etc., specifically Tencent advertising service. The actual provision of the platform shall prevail, referred to as "Tencent Platform"), which can provide Tencent advertising services such as traffic procurement, marketing promotion, cost statistics, data query, and material management. Advertisers/service providers can display their advertisements on the Tencent platform through channels such as Guandong system, Tencent alliance advertisement, circle of friends advertisement, official account advertisement, Tencent video advertisement, Tencent news advertisement, Tencent network advertisement and other channels in accordance with the rules of Tencent platform. in different media. The services provided by Party B through the Tencent Advertising Service Platform are collectively referred to as "Tencent Advertising Services".
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- 1.2 Service provider: Refers to the legal person or other organization that has the right to promote Tencent advertising services to advertisers according to the law after approval by Party B. According to the specific type of Tencent advertising service it chooses, the service provider registers the corresponding Tencent platform account, referred to as “service provider account”, or directly signs a separate advertisement execution form with Party B to apply for and execute the advertisement delivery business.
- 1.3 Advertiser: refers to the entity that advertises and promotes products and services to users through the Tencent advertising service platform, including sub-customer advertisers and direct customer advertisers.
- 1.4 Sub-Advertiser: Refers to an advertiser introduced by a service provider to use Tencent advertising services, referred to as “Sub-Advertiser”.
- 1.5 Traffic owner: Refers to the operators of websites, games, applications, software and other media (such as QQ, WeChat, Tencent Video, Tencent News and other APPs) that provide relevant pages and locations for displaying advertisements, including but not limited to affiliated companies of Party B, Party B’s partners and other entities.
- 1.6 Media: Refers to websites, games, applications, etc. that are operated by traffic owners and provide display pages and locations for advertisements, including but not limited to Tencent.com, QQ, Qzone, WeChat, Tencent Video, Tencent News, etc. Party B or Party B’s affiliated companies Products operated by Party B, as well as websites, games, applications and other products operated by other Party B partners.
- 1.7 Advertisement: Refers to the information content designed and produced by the advertiser or entrusted by others according to law to promote its brand or the goods and services it produces or sells, including but not limited to pictures, text, video, flash, etc. Includes creative and landing page.
- 1.8 Landing page: Refers to the content pointed to by the advertisement, that is, the first page that the user jumps to after clicking the advertisement.
- 1.9 Promotion object: Refers to the products, services, etc. directly or indirectly promoted by the advertisement, including but not limited to the WeChat official account, webpage, etc. targeted by the advertisement.
- 1.10 Advertising fee: refers to the fee incurred for using Tencent’s advertising services. Advertising fee settlement methods include, but are not limited to, CPC (Click-to-Click), CPT (Time-Time-Based), and CPM (Thousand-Ad Display-Based). Tencent platform rules shall prevail.
- 1.11 Tencent platform rules: Refers to the relevant rules that service providers and advertisers need to abide by when using the Tencent platform, including but not limited to industry access rules, advertising review specifications, violation penalty regulations, programmatic transaction management regulations, return/rebate policies, Service provider management regulations and other rules, as well as agreements, rules, and specifications related to Tencent advertising services that may be released in the future. Relevant content may be reflected in various forms such as website announcements, written documents, notices, FAQs, etc., and service providers and advertisers should abide by it.
- 1.12 Service Provider Management Specifications: Refers to agreements, rules related to standardizing service providers’ services, marketing, service use, etc., and service provider-related agreements, rules, and specifications that may be released in the future, collectively referred to as “Service Provider Management Specifications”. Relevant content may be reflected in various forms such as written documents, notices, FAQs, etc., and the service provider shall abide by it.
- 1.13 Laws and regulations: refer to the relevant laws, regulations, departmental rules and industry norms of the People’s Republic of China (including Hong Kong, Macao and Taiwan), the location of the service provider/advertiser, and the country and region where the advertisement is actually placed.

2. Service Rules

- 2.1 Party A shall reasonably promote Tencent advertising services in accordance with the law, including but not limited to complying with the following rules:
- 1) According to the principle of honesty, credit and mutual benefit, assign a special person to be responsible for Tencent's advertising service business, develop the market through various positive and active methods such as market activities and advertisements in accordance with the law, and maintain Party B's corporate image and brand image. Attract sub-customers with high-quality customer service and shall not implement acts of unfair competition by means of low prices or returning goods.
 - 2) Develop sub-customers as a Tencent advertising service provider, but shall not directly or indirectly develop sub-customers in the name of Party B or Party B's affiliated companies, nor use any means to make sub-customers mistakenly believe that Party A is representing Party B or Party B's affiliated companies to contact them, unless otherwise agreed by both parties.
 - 3) Do not solicit customers through any improper means, including but not limited to direct plagiarism, counterfeiting, forging the official website of the Tencent advertising service platform (including but not limited to the delivery system, etc.), so that third parties may mistakenly believe that Party A is operating the official website of Tencent Advertising Service, or cause third parties to confuse Party A's website or system with the official website and system of Tencent Advertising Service, etc.
 - 4) Do not use technology or other means to destroy or disrupt the operation of the Tencent platform or prevent others from using the Tencent platform, or produce or disseminate methods for implementing the aforementioned purposes, etc., nor counterfeit or use counterfeit Tencent platform products (including but not limited to imitation of Tencent's advertising service form), causing misunderstanding or confusion to users.
- 2.2 Party A shall obtain the legal authorization of Sub-Advertiser, and shall provide authentic, legal, and valid relevant certification documents of Party A and the advertiser in accordance with the Tencent platform rules (the documents must be affixed with the official seal or signature of the party), including but not limited to:
- 1) Identity certificates such as business licenses and other production and business qualification certification documents.
 - 2) Party A's complete, legal and effective contact information, such as email, phone number, address, etc.
 - 3) Other necessary supporting documents, including but not limited to product quality inspection certificates, authorization documents, advertisement review forms, etc.

If the above certification documents are changed, Party A shall notify Party B in writing within 3 working days from the date of change or make amendments in accordance with Tencent platform rules.

- 2.3 Tencent platform rules can be unilaterally adjusted at any time according to the platform's operating arrangements or legal and regulatory requirements, including but not limited to formulating and adjusting subject access types (such as natural persons, legal persons, etc.), advertising design standards, and advertising review specifications based on the main traffic operation strategy, industry access category, qualification review scope, return/rebate policy, service provider management specifications, and the collection or exemption of a certain amount or percentage of deposits for specific industries and situations. Party A understands and agrees:
- 1) Party B has the right to notify Party A by one or more of SMS, instant messaging (such as QQ, WeChat, etc.), email, self-service system, site message, website announcement, etc. by itself or through Tencent platform Tencent Platform Rules. Party A shall check relevant content in time.

- 2) The adjusted Tencent platform rules will take effect from the effective date stipulated in the notice, and Party A shall abide by them. After the Tencent platform rules are adjusted, access standards and promotion standards may change, and no entity shall require Party B to provide services on the grounds of the old standards.
 - 3) If Party A does not agree to the adjustment of the Tencent platform rules, Party A shall immediately stop using Tencent advertising services and notify Party B in writing to terminate this agreement. If Party A continues to use Tencent advertising services in any way, it shall be deemed that Party A has recognized and accepted the relevant Tencent platform rules.
 - 4) If Party A no longer meets the relevant requirements of the Tencent platform rules after the adjustment of the Tencent platform rules, Party A shall immediately contact Party B in writing to change, modify, and supplement relevant certification documents, or immediately stop using Tencent advertising services and notify Party B in writing to terminate this agreement, otherwise Party B has the right to immediately terminate the provision of this service. All legal consequences arising therefrom shall be solely borne by Party A.
- 2.4 The Tencent platform may involve a variety of platform services (such as Guandong system, WeChat public platform advertising service system, brand scheduling advertising system, etc.). Party A has the right to choose the specific type of Tencent advertising service according to its own needs, register the corresponding service provider account or sign the advertisement execution form separately according to the selected service type, and abide by its service rules and agreements. Party A understands and agrees:
- 1) Party A shall properly keep the service provider account and its password. Party A has the right to authorize third parties to operate its service provider account in accordance with the Tencent platform rules, but Party A shall always be responsible for all actions and results under its account and assume full responsibility.
 - 2) Different Tencent advertising services may have different service provider accounts and sub-customer management rules or individual advertising execution order requirements. Party A shall establish contact with Sub-Advertiser on the Tencent platform according to the type of service it chooses, or sign an advertising execution form with Party B clearly indicating the information of Sub-Advertiser to ensure that it is fully authorized to assist Sub-Advertiser to use the Tencent advertising service platform, and Urge Sub-Advertiser to abide by the corresponding Tencent platform rules.
 - 3) Sub-Advertiser can manage its Tencent platform account by itself, or entrust a third party (including but not limited to service providers/agents of Tencent advertising service platform, etc.) to manage its Tencent platform account according to law. Some Tencent platforms may provide related channels for Party A and Sub-Advertiser, and Party A shall establish, manage, and terminate its relationship with Sub-Advertiser in accordance with the agreement between Party A and Sub-Advertiser in accordance with Tencent platform rules.
 - 4) Various tool products/services on the Tencent platform only provide neutral technical services to Party A, and Party A shall independently bear all legal responsibilities for the legal consequences caused by the use of relevant technical services, which has nothing to do with Tencent.

Party A shall ensure that Sub-Advertiser is aware of and agrees to abide by the Tencent platform rules, and Sub-Advertiser shall use Tencent advertising services voluntarily. Unless otherwise agreed, Party B does not make any commitments to Party A and Sub-Advertiser's visits, sales, broadcasts, etc. after using Tencent's advertising services.

Sub-Advertiser in accordance with the law on all matters related to the use of Tencent advertising services, such as fee collection, promotion placement, invoice issuance, fee refund, etc. agreement or commitment. Disputes between Party A and Sub-Advertiser shall be resolved through negotiation between Party A and Sub-Advertiser, and have nothing to do with Party B.

Party A understands and agrees that Party A allows the clicks and related behavior data generated by the advertising of Party A's sub-customer to optimize the advertising of the sub-customer and other service providers authorized by the main advertising account of the company.

2.5 Party A shall abide by the provisions of laws and regulations, and ensure that Party A and its sub-customers shall not perform the following acts, including but not limited to, and shall not provide convenience for the following acts:

- 1) Objecting to the basic principles established by the Constitution.
- 2) Endangering national security, leaking state secrets, subverting state power, and undermining national unity.
- 3) Damage to national honor and interests.
- 4) Inciting ethnic hatred, ethnic discrimination, and undermining ethnic unity.
- 5) Those who undermine the state's religious policies and promote cults and feudal superstitions.
- 6) Spreading rumors, disrupting social order, and undermining social stability.
- 7) Dissemination of obscenity, pornography, gambling, violence, murder, terror, harassment, vulgarity, or abetting crimes.
- 8) Insulting or slandering others, infringing upon the legitimate rights and interests of others.
- 9) Violating the legal rights of others such as intellectual property rights and trade secrets.
- 10) Fabricating facts and concealing the truth in order to mislead and deceive others.
- 11) Carrying out illegal Internet activities such as gambling, gambling games, "private servers" and "cheats".
- 12) Other acts that violate public order and good customs or are prohibited by laws and regulations.

2.6 When the service provider sets up advertising service requirements on the Tencent advertising service platform or signs an advertising execution order with Party B, Party A needs to understand that media revisions and upgrades may occur due to the business needs of the traffic party. If this happens, Party A and Party B shall negotiate amicably to ensure that the revision and upgrade will not affect the release of advertisements. In the event of wrong display or missed display, or if Party A's advertisement cannot be released on schedule due to revisions or changes in advertising resources, Party B shall compensate Party A with advertising resources of the same value for supplementary advertising. Otherwise, Party B shall not bear any responsibility.

2.7 Tencent advertising service platform may provide service providers and advertisers with big data analysis capabilities. The data used by service providers and advertisers shall be real data legally collected, obtained or generated in the normal course of business, and appropriate security measures (including but not limited to the use of encryption methods) have been taken, and the data shall enjoy legal ownership and the right to dispose and use the data on the Tencent advertising service platform.

Party A understands and promises that the ownership and intellectual property rights of all data information or aggregation reports generated by all big data analysis services provided by Party B shall be independently owned by Party B, and Party A may only use them for the purpose of this agreement. Regarding the big data analysis services and results provided by Party B, Party A shall not divulge, disclose or provide them to third parties in any form. At the same time, under the premise of not violating laws and regulations, Party A shall promptly share the handling of privacy issues in this cooperation. If there are any risks caused by this cooperation business model, or other major problems that cause changes in this business model, Party A Party shall provide relevant information to Party B in a timely manner.

- 2.8 The Tencent platform may provide service providers and advertisers with various suggestions, references and examples, such as content design, copywriting, delivery rules, product selection direction, etc. (referred to as “reference suggestions”) based on its own industry experience. Reference suggestions are value-added services provided by the Tencent platform for service providers and advertisers, and are only for reference. It does not mean that service providers and advertisers can apply them arbitrarily without judgment. Service providers and advertisers should evaluate whether they are applicable according to their own conditions. And make necessary adjustments to ensure that the advertisement is legal and compliant. The Tencent platform does not provide any promises or guarantees for service providers and advertisers using the reference suggestions. Any legal consequences caused by using the above reference suggestions shall be borne by the service providers and advertisers themselves.
- 2.9 Traffic owners may set different advertising delivery rules for different media due to their own operating arrangements, user experience, etc., such as subject access types (such as natural persons, legal persons, etc.), advertising design standards, advertising review rules, industry access categories, the scope of qualification review, etc., and screen the advertisements applied for. Party A shall abide by the corresponding rules of the media selected by Party A, and agree that the traffic owner has the right to screen advertisements in advance.
- 2.10 Special agreement on implanting resources
- 1) If the media resources involve Tencent’s self-made dramas (including self-made film and television dramas and animations, etc.) implanted resources, Party B is responsible for the production of relevant implanted resources, and the implanted resources will reflect the corresponding rights and interests of Party A and Sub-Advertiser (specific rights and interests subject to written confirmation by both parties). Unless otherwise agreed, all prices for the production and release of embedded resources are included in the total amount of the advertisement execution order, and Party B has the right to take the above-mentioned embedded resources offline or replace them after the delivery period expires. Party A is aware and confirms that if there are uncontrollable factors such as broadcast schedule adjustments in satellite TV and online media, Party A and its subsidiaries will not be able to adjust the schedule of self-made dramas implanted in resources or fail to play due to reasons not caused by Party B or factors beyond Party B’s control. If the rights and interests of customer delivery cannot be realized, the above shall not be deemed as a breach of contract by Party B, and Party B shall not be liable for breach of contract such as providing any form of compensation to Party A and sub-customers.
 - 2) Party A can provide suggestions on the specific content of implanted resources (including but not limited to the number of episodes, actors, duration, etc.), and the final confirmation by Party B shall prevail.
 - 3) All intellectual property rights of the embedded resources are owned by Party B. Without the written consent of Party B, Party A and Sub-Advertiser may not use the embedded resources in any form in other promotion and delivery channels or authorize or transfer the embedded resources to any third party, otherwise Party B shall be liable for compensation for all losses caused by it.
 - 4) If the advertising placement cooperation of implanted resources is suspended or terminated early (in forms including but not limited to the cancellation of the advertisement, the termination of the contract by Party B due to breach of contract), the production cost of the implanted resources (including but not limited to the cost of the artist’s entire shooting, make-up expenses, travel expenses, etc.) shall be borne by Party A, and Party A shall be liable for compensation for all losses of Party B.

3. Party A's Rights and Obligations

- 3.1 Party A guarantees that it is an entity established and operated in accordance with laws and regulations, has obtained the necessary operating qualifications, has the right and ability to sign and perform this agreement, and guarantees to abide by the rules of the Tencent platform and use funds from legitimate sources to pay advertising fees.
- 3.2 Party A shall independently review the qualifications, certification documents, advertising content, promotion objects, etc. of the sub-customers in accordance with the law to ensure that they comply with the requirements of the Advertising Law of the People's Republic of China and other relevant laws and regulations as well as the requirements of the Tencent platform rules, including but not limited to:
- 1) Sub-Advertiser has the qualifications to operate the products and services it provides and publish advertisements for them.
 - 2) Advertisements must not contain potential safety hazards, including but not limited to malicious programs such as phishing websites, viruses, and Trojan horses, and must not contain any content that endangers network security or damages the rights and interests of others.
 - 3) Any use of other people's name, image (including cartoon image), logo or works, etc. in the advertisement, or claiming to have any cooperative relationship with others, shall obtain the consent of the obligee in advance.
 - 4) The brand, performance, quality, price, and promises involved in the advertisement shall be clear, understandable and consistent with the actual situation, including but not limited to if it contains gifts and rewards (including but not limited to game coins, virtual objects, real objects, discounts, etc.) If a promise is made, it shall be ensured that the content of the promise is consistent with the actual situation, and no false rewards, sales with prizes, gifts, etc. shall be contained.
 - 5) The content of the landing page or the promotion object pointed to by the advertisement shall be legally established and have legal operating qualifications, and must have legal rights to the promotion object such as the website and have the right to publicize and use it.
 - 6) Advertisements and promotion objects must not contain any illegal content, and must not contain malicious programs that endanger network security such as account hacking, password stealing, Trojan horses, and viruses, including but not limited to promoted websites/apps/official accounts, etc., must not promote or sell counterfeit products, engaging in illegal business activities, disseminating infringing or pornographic information. The promotional application/software or other products must not have unclear deduction items, unclear deduction prompts, malicious deduction, hidden fee deduction procedures, etc. that damage the rights and interests of users.
 - 7) Other situations stipulated by laws, regulations, rules and regulations or Tencent platform rules.
- 3.3 The content of the landing page should be closely related to the advertisement, and the content actually displayed on the landing page should be consistent with the content submitted during the review, including but not limited to:
- 1) The landing page should be safe, stable, and able to be opened and browsed normally.
 - 2) During the launch period, major changes are not allowed to be made to the display content of the landing page website, such as changing the ordinary products originally promoted to products that require special operating qualifications, etc. If there is any modification, Party B must be notified in advance and resubmitted for review.

- 3) It is not allowed to set directional jumps for advertisements, such as setting jumps based on factors such as region, time, IP, etc., so that the landing page is inconsistent with the link when the advertisement is reviewed.
 - 4) It is not allowed to implement acts that violate laws, regulations or this agreement by setting malicious codes, viruses, etc. on the landing page.
 - 5) Other situations that violate laws, regulations or Tencent platform rules.
- 3.4 Party A shall reasonably use the Tencent platform in accordance with the law, and shall not implement any behavior that endangers the security of the Tencent platform or damages the rights and interests of the platform, including but not limited to:
- 1) Making any changes or attempting to change the configuration of the service system of the Tencent platform or destroying the security of the system.
 - 2) Any behavior that destroys or attempts to destroy network security, including but not limited to malicious scanning of websites and servers, illegal intrusion into systems, and illegal acquisition of data by means of viruses, Trojan horses, malicious codes, phishing, etc.
 - 3) Using technology or other means to destroy or disrupt the operation of the Tencent platform or hinder others from using the Tencent platform, or to produce and disseminate methods for implementing the aforementioned purposes, etc.
 - 4) Fake or use counterfeit Tencent platform products (including but not limited to counterfeit Tencent platform advertisements), causing misunderstanding or confusion to users.
 - 5) Other acts that endanger the security of the Tencent platform or damage the rights and interests of the platform.
- 3.5 Any disputes and controversies arising from advertisements, promotion objects, etc. shall be independently resolved by Party A and shall bear all responsibilities, including but not limited to Party A acting in its own name, negotiating with third parties, responding to lawsuits or accepting the competent authority's review, etc., and bear all costs, compensation for losses, etc.

Party A has the obligation to assume the responsibility of the sub-customer. If Party A or Sub-Advertiser violates this agreement or the Tencent platform rules and causes losses to Party B, the traffic host or any other subject (including but not limited to the fees paid for handling user complaints, user claims, right holder claims, administrative penalties, etc. , and confiscated advertising fees, etc.), Party A shall compensate and cooperate with the processing. Party A shall not refuse to undertake the obligations stipulated in this agreement for any reason such as placing advertisements for sub-customers or sub-customers managing accounts for advertising. The losses suffered by Party A due to the customer's violation of the Tencent platform rules shall be resolved through negotiation between Party A and the customer.

- 3.6 If Party A needs to upload and use relevant data information (including but not limited to user information collected by Party A or Party A's customers) during the use of this service, Party A shall undertake:
- 1) Party A's transmission behavior shall take necessary security measures (including but not limited to the use of encryption methods). If data leakage occurs due to any third party's intrusion, unauthorized access, tampering, or illegal acquisition during the transmission process, the Party A independently assumes all legal responsibilities; at the same time, if the above situation occurs, Party A shall immediately notify Party B in writing.
 - 2) The data information of Party A or Party A's customers shall be real data legally collected, obtained or generated by Party A or Party A's customers in the normal course of business, and they shall have the legal right to dispose of the data. Party A has been legally authorized to use the data in this service, and the authorized subject has clearly known and agreed to Party A's use for obtaining this service.

- 3) Party A's use of this service and entrusting Party B to process and analyze the above data information based on this service does not violate any laws and regulations, national or industry standards (including recommended standards).
 - 4) Party A's use of this service and entrusting Party B to process and analyze the above data information based on this service will not infringe any form of intellectual property rights or other legal rights of any third party in any form (including but not limited to the user's right to know, right of choice, privacy, etc.), will not be questioned by any third party, and will not have disputes with any third party;
 - 5) Party A's use of this service and entrusting Party B to process and analyze the above-mentioned data information based on this service will not violate any agreement with any third party, nor will it exceed the scope of use agreed with the third party. If Party B deems it necessary to require Party A to provide proof of the right to use relevant data information (including but not limited to relevant authorization agreements, privacy policies, etc. in which Party A or Party A's customers obtain authorization from their users), Party A shall immediately cooperate with Party B to provide relevant certificates and explanatory documents. If Party A fails to provide relevant certificates and explanatory documents, or Party B judges that the above-mentioned certificates and explanatory documents are flawed or wrong, it shall be deemed that Party A has violated this agreement, and Party B has the right to terminate the service at any time and claim that Party A shall bear the liability for breach of contract.
- 3.7 Based on the principles of creative sharing and mutual benefit, Party A agrees to authorize Party B to share the advertising plans of Party A and its sub-customers and the business cooperation cases with Party B (such as marketing cases, data cooperation cases, brand operation cases, etc.). Through website posting, on-site introduction, design tools, product functions, etc., to show, introduce, and comment on others (including but not limited to using advertisements or cooperation cases as examples to introduce its advantages and disadvantages to others), or for reference, study, selection, etc., and use the name and business logo of Party A and its sub-customers in the above activities.

4. Party B's Rights and Obligations

- 4.1 Party B provides technical support or documentation related to Tencent's advertising services, and is responsible for the operation and maintenance of the Tencent platform system. In order to improve Tencent's advertising services, Party B and its affiliates and partners of Party B have the right to continuously adjust the Tencent platform and its specific services. The adjustment of the Tencent platform and its specific service names, functions, and domain names will not affect the validity of this agreement.

Party B has the right to adjust or terminate some or all of the services at any time according to unilateral operating arrangements, including but not limited to stopping specific services, upgrading a service, adjusting the function of a service, or integrating certain services, etc. Party A has the right to decide whether to continue to use related services according to its own needs.

- 4.2 Party B has the right to review the certification documents and advertisements of Party A and Sub-Advertiser and decide whether to allow advertisements according to the Tencent platform rules. Party B is obliged to confirm or guarantee the authenticity and legality of the advertisement, and will not reduce Party A's responsibility for guaranteeing the authenticity and legality of the sub-customer's business qualifications and advertisements because of Party B's review. All responsibilities and consequences arising therefrom shall be borne solely by Party A.

4.3 In order to reasonably protect the interests of all parties in accordance with the law, Party B has the right to formulate a special process for handling infringement complaints, which Party A and Sub-Client shall abide by. If Party A or Sub-Advertiser is investigated by the competent authority or complained by a third party, or Party A or Sub-Advertiser complains to a third party, Party B has the right to disclose the relevant parties in the dispute's main information, contact information, complaint-related content and other necessary information based on its own judgment (including but not limited to name, phone number, license, etc.) provided to the competent authority or relevant parties in order to resolve complaints and disputes in a timely manner and protect the legitimate rights and interests of all parties, to which Party A and Sub-Advertiser shall cooperate.

If Party A or Sub-Advertiser is investigated by the competent authority or complained by a third party, Party A shall properly handle it within 3 natural days. If it is decided to pay in advance for handling disputes and compensating for losses, Party B has the right to directly deduct the corresponding expenses from Party A's service provider account or the sub-account of the defaulting sub-customer, or seek compensation from Party A separately.

4.4 If the advertisement is investigated by the competent authority or complained by a third party (including but not limited to users, rights holders, etc., the same below), or Party A and Sub-Advertiser violate laws and regulations, Party B has the right to make independent judgments based on ordinary people's knowledge, to determine whether Party A has violated laws and regulations. If Party B believes that Party A and Sub-Advertiser have violated laws and regulations, or violated the provisions of this agreement (including but not limited to violation of relevant prohibitive provisions of this agreement, failure to perform relevant obligations, overdue payment, etc.), Party B has the right to Party unilaterally takes one or more of the following measures against Party A:

- 1) Stop the delivery of advertisements suspected of violating regulations, regardless of whether the advertisements are already online.
- 2) Require Party A or the violating sub-customer to modify the advertisement until it meets the relevant regulations or correct the breach of contract.
- 3) All advertisements submitted by Party A and breaching customers shall be taken offline, and the account of the service provider shall be permanently or temporarily suspended.
- 4) Restrict Party A and the defaulting customers from using Tencent advertising services, and suspend the review of all content submitted by Party A.
- 5) Penalize Party A, deduct the security deposit, or deduct the remaining funds from Party A's service provider account or default sub-customer sub-account, or require Party A to pay the equivalent amount of cash within the specified time limit. Relevant expenses can be used to compensate users for losses and pay reasonable expenses, including but not limited to compensation for losses caused by Party A or sub-customers' behaviors (such as administrative fines, rights holder claims, user compensation, and Confiscated advertising fees, etc.).
- 6) Penalties such as suspending or terminating the issuance of discounts such as returns/rebates (whether they have been generated or not) and withdrawal of discounts such as returns/rebates that have already been issued, the relevant fees can be directly deducted from the account of Party A's service provider (if the return If the goods have been consumed, Party B has the right to directly deduct the equivalent cash from Party A's service provider's account), or require Party A to pay the equivalent cash within a specified period.
- 7) Deduct all the remaining funds from Party A's service provider account or default sub-customer sub-account as liquidated damages, which will not be refunded (if the remaining funds are not enough to compensate Party B's losses, Party A shall make up).

- 8) Suspend the account, terminate this agreement, require Party A to bear the responsibility for breach of contract, etc. At the same time, Party A can be prohibited from using the Tencent platform again.
- 9) Other measures taken in accordance with Tencent platform rules.

Party B shall be responsible for all disputes and responsibilities arising from measures taken by Party B against Party A and its sub-customers in accordance with this agreement, and Party A shall be solely responsible for any losses caused to Party A, sub-customers or other subjects. (Including but not limited to clearing of relevant data, failure to complete the delivery plan, remaining prepayment as liquidated damages and belonging to Party B, etc.), Party A shall bear it by itself; if it causes losses to Party B or others, Party A shall independently bear the liability for compensation.

- 4.5 In order to provide service providers and advertisers with better services and continuously improve the service level of Tencent Advertising, Party B has the right to sort out the information (including but not limited to click-through rate, etc.) generated during the process of using Tencent Advertising Services by service providers and advertisers, analysis, and use the aforementioned collation and analysis results for Tencent advertising services, including but not limited to providing continuous and better services to service providers and advertisers, conducting industry analysis and user research based on information, providing information to relevant users, or providing more appropriate advertisements, etc.
- 4.6 In order to protect the security of service providers and advertisers' Tencent platform accounts, Party B has the right to temporarily freeze accounts that have not been operated for a certain period of time. If Party A needs to reactivate the temporarily frozen account, Party A needs to activate the account again.
- 4.7 Party B has the right to transfer all or part of the rights and obligations in this agreement to Party B's affiliated companies according to business operation needs, but must notify Party A in writing 30 working days in advance.
- 4.8 Party B has the right to send Party A information related to Tencent's advertising services by means of one or more of SMS, instant messaging (such as QQ, WeChat, etc.), email, system announcements, and site messages, including but not limited to: marketing campaigns, discount offers, new service types, advertisements, etc.
- 4.9 Party B's total liability for compensation due to the cooperation under this agreement shall not exceed the total amount of the current advertising fee corresponding to the breach of contract, and shall not be liable for any compensation for any losses related to or caused by the cooperation under this agreement.

5. Fee Settlement

5.1 Advertising fee

- 1) Advertising fees are calculated in RMB. Tencent's advertising service adopts the prepaid method, unless otherwise agreed by the two parties. Party A needs to maintain sufficient balance in the service provider account and sub-customer sub-account and renew the fee in a timely manner, or pay the advertising fee agreed in the advertisement execution form in advance, otherwise, the advertisement delivery will be affected.
- 2) Data such as the number of advertisements delivered, clicks, and exposures, as well as data such as the binding time, unbinding time, and consumption during the binding period between the service provider and the sub-customer, and data related to the use of Tencent's advertising services, should all be counted by Party B's information system.

- 3) If video CPM-type advertising is involved, the effect data results shall be subject to the effect data of Party B, or the effect data of an independent third-party advertising effect data monitoring company confirmed by Party A and passed the technical certification of Party B. If the performance data of the above-mentioned third-party advertising effect data monitoring company shall prevail, Party A shall provide Party B with the third-party effect monitoring data within one working day after each advertisement is placed, and Party B has the right to request Party A at any time during the advertising period to provide the latest third-party effect monitoring data, Party A must provide Party B with the latest third-party effect monitoring data within one working day after receiving the request from Party B. If Party A fails to provide Party B with the third-party effect monitoring data within the agreed time, However, the performance data of the CPM type advertisements mentioned in this article are still subject to the data information provided by Party B.

5.2 Invoice

- 1) After receiving payment from Party A, Party B shall issue an invoice for Party A according to Party A's application; the face value of the invoice is the total amount of cash paid by Party A to Party B.
- 2) Invoices cannot be issued repeatedly, and Party A shall bear all the consequences for the invoice title, mailing address and other information errors caused by the wrong materials submitted by Party A.
- 3) After the application of Party A is approved, Party B will complete the issuance of invoices in the next month after the approval; once the relevant invoices are sent to the mailing address filled by Party A, it is deemed that Party B has completed the obligation of issuing invoices. If the invoice is delayed or not sent to the address filled by Party A due to reasons other than Party B, it is also deemed that Party B has completed the obligation of issuing the invoice. As a result, Party B will assist Party A at the request of Party A for the invoice risk that may be brought to Party A.
- 4) Party B only issues invoices to Party A, and Party B does not issue invoices to Party A's customers or any other third parties. Party A shall, in accordance with its agreement with Sub-Advertiser, recharge the sub-account of Sub-Advertiser by itself or pay Party B the amount of the advertisement execution order, and issue a bill to Sub-Advertiser.

5.3 Refunds

If there is cash remaining in the account of Party A's service provider, Party A may apply for a refund of the remaining cash in the account of the service provider, provided that the following conditions are met at the same time:

- 1) Party A has filled in the relevant application documents and shall return the invoice to Party B within the month of the date of issue of the invoice, and Party A has not certified the invoice for tax purposes.
- 2) Party A has no unfinished matters, including but not limited to penalties for violations, compensation for breach of contract, or complaints and disputes.
- 3) The non-cash portion of the service provider's account (including but not limited to gifted virtual gold, returned goods, credit, etc.) is non-refundable.
- 4) Party B will issue a new invoice according to the actual consumption amount of Party A within the next month after receiving the complete and valid invoice returned by Party A, and refund the remaining cash part.
- 5) Party A shall properly keep the invoice by itself. Party A understands and agrees that if it is impossible to return the invoice issued by Party B (including but not limited to the following situations: Party A has certified the invoice for taxation or the time for returning the invoice has exceeded the month in which the invoice was issued), Party A shall provide Party B with The necessary information for issuing red-letter invoices, such as filling out and uploading the "Information Form for Issuing Special Red-letter Value-Added Tax Invoices", etc., can apply for a refund; if the invoices already issued by Party B cannot be returned, or the necessary information cannot be provided to Party B to issue red-letter invoices , the refund cannot be processed, and the consequences shall be borne by Party A.
- 6) For refunds that Party B has not yet issued an invoice or has issued an invoice but has not delivered to Party A, Party A does not need to provide relevant information on the invoice.

6. Return/Rebate Policy

- 6.1 Party B independently formulates or adjusts various return/rebate policies (including but not limited to the type, calculation, application, issuance, confiscation rules, etc.) of return/rebate policies based on the needs of business development. The formulation and adjustment shall be subject to the latest notice from Party B, and all parties shall implement accordingly. Once the return/rebate policy is notified, it will be binding on Party A, and Party A shall abide by it.
- 6.2 If Party A overdue payment or has any other violations of this agreement, Party B has the right to suspend or terminate the implementation of the return / rebate policy or take punishment measures in accordance with the return/rebate policy; if the circumstances are serious, Party B has the right to withdraw the returned goods/rebates that have been issued (if the returned goods/rebates have been consumed, Party B has the right to directly deduct the equivalent cash from the account of Party A's service provider, or require Party A to pay the equivalent amount of cash within a specified period).

7. Confidentiality

- 7.1 Party A and Party B have provided or disclosed certain confidential information for the purpose of this agreement. Confidential information refers to non-public information (including but not limited to user complaint handling plan, violation handling plan, litigation situation, etc.), information, data, information held by one party to the agreement related to its business, operation, technology, rights and other matters. Among them, the party disclosing the information is the "disclosing party", and the party receiving the information is the "receiving party".
- 7.2 Except as otherwise provided in this agreement, without the prior written consent of the disclosing party, the receiving party shall not use or disclose to any third party any confidential information of the disclosing party for its own business purposes or other purposes. Both parties shall ensure that their employees fulfill the above obligations.
- 7.3 Confidential information does not include any of the following information:
 - 1) Information already known to the public at the time of disclosure;
 - 2) After disclosure, the information is known to the public for reasons not attributable to the receiving party.
 - 3) Information legally obtained by the receiving party from a third party with proper authority without undertaking the obligation of confidentiality.
 - 4) Information independently developed by the receiving party without reference to the confidential information of the disclosing party.
 - 5) The disclosing party agrees in writing that the receiving party can further disclose the information, but only within the scope specified in the disclosing party's written consent.
- 7.4 The recipient will not be liable for disclosures made in compliance with this clause:
 - 1) In order to achieve the purpose of this agreement, a party needs to disclose information to its employees, related parties and their employees or professional consultants.

- 2) Due to the product rules of the service used by Party A and its sub-customers (including but not limited to functions such as online payment) or the service itself in accordance with the requirements of laws and regulations, it is necessary to provide the service provider with the necessary information of the relevant subject.
 - 3) According to laws and regulations, judicial organs, administrative agencies or stock exchanges, the receiving party must disclose any confidential information, however, the receiving party shall promptly issue a written notice and shall use reasonable efforts to assist the disclosing party in seeking relief. If the disclosing party fails to obtain a remedy, the receiving party shall use reasonable efforts to provide only that portion of the Confidential Information requested to be disclosed.
- 7.5 Notwithstanding the foregoing, Party A acknowledges that Party B is part of a group consisting of multiple legal entities. In order to achieve the purpose of cooperation under this Agreement, Party B may need to provide Party A's confidential information to its affiliates (as defined below), Therefore, Party A agrees:
- 1) Party B may disclose Party A's confidential information to its affiliates to the extent that its affiliates need to know in order to achieve the purpose of this agreement.
 - 2) A disclosure made by or to an affiliate of Party B shall be deemed a disclosure made by or to Party B itself.
 - 3) Party B may, to the extent that its subcontractors and partners need to know in order to achieve the purpose of this agreement, and on the premise that such subcontractors and partners have accepted the confidentiality obligations that are at least as strict as this agreement, disclose Party A's confidential information to such subcontractors and partners.

In this Agreement, "Affiliate" refers to any entity that directly or indirectly controls Party B, is controlled by Party B, or is jointly controlled by the same controller with Party B. "Control", including "controlled", "jointly controlled" and other related words, refers to the current or hereafter, directly or indirectly, the power to determine the management and policy direction of a controlled entity through voting rights, contractual arrangements or other means; and, without prejudice to the foregoing, so long as any entity holds or controls at least fifty percent (50 percent) of the voting rights in the outstanding voting securities or other forms of ownership interest in any controlled entity and/or proxy voting rights, it will be deemed to have the aforementioned control over the controlled entity.

7.6 The confidentiality obligation will not be invalidated by the termination, termination or revocation of this agreement.

8. Force Majeure and Exemption

- 8.1 The party that cannot perform or fully perform this agreement due to force majeure does not need to bear the liability for breach of contract. However, the party that encounters a force majeure event shall immediately notify the other party of the event in writing, and shall produce a valid certificate within 5 working days. According to the impact of the event on the performance of the agreement, the two parties will negotiate again to decide whether to continue to perform this agreement or to terminate the agreement.
- 8.2 In view of the special nature of the Internet, the reasons for Party B's exemption include but are not limited to any of the following situations that affect the normal operation of the Tencent platform:
 - 1) Hacking, computer virus intrusion or attack.
 - 2) The computer system is damaged, paralyzed or cannot be used normally, causing Party B to fail to perform the agreement.
 - 3) The impact caused by the failure and adjustment of the basic operator or the competent authority.
 - 4) Temporary closures, service adjustments, etc. caused by government regulations.

- 5) Caused by the promulgation, adjustment, or change of national laws, regulations, or policies.
- 6) Due to reasons of Party A or the customer (including but not limited to operational errors, system failures, etc.).
- 7) Other reasons not caused by Party B's fault, etc.

9. Termination of Agreement

9.1 In the event of any of the following circumstances, this Agreement shall be terminated:

- 1) Termination by mutual agreement of both parties.
- 2) Cancellation, bankruptcy, dissolution, etc. by any party.
- 3) The service period expires and both parties fail to renew the contract or either party terminates the agreement in accordance with the agreement.
- 4) Due to force majeure, the agreement cannot be performed or it is no longer necessary to perform it.
- 5) Any other violation of this agreement by either party leads to the termination of the agreement.

9.2 After the agreement is terminated, Party A shall immediately stop using Party B's brand and logo in any way, and shall no longer conduct business in the name of Tencent advertising service provider.

9.3 Regardless of the reason for the termination or rescission of this Agreement, Party A shall properly protect the legitimate rights and interests of Sub-Advertiser, otherwise, Party B has the right to continue to provide services to Sub-Advertiser in other ways as appropriate, including but not limited to direct management by Party B, designate a new service provider, etc. for the sub-customer.

9.4 The early termination of this agreement shall not affect the rights and obligations of both parties under this agreement prior to the early termination date of this agreement.

10. Applicable Law and Dispute Resolution

10.1 The place where this agreement is signed is Nanshan District, Shenzhen City, Guangdong Province, the People's Republic of China.

10.2 The conclusion, performance, modification, termination, and rescission of this agreement shall be governed by the laws of the mainland of the People's Republic of China, excluding conflict of laws.

10.3 If any dispute arises between the two parties due to this agreement, it should first be resolved through friendly negotiation; if the negotiation fails, the dispute should be submitted to the people's court with jurisdiction in the place where the agreement was signed for resolution.

11. Supplementary Provisions

11.1 The content of this agreement includes the text of the agreement and all Tencent platform rules that have been released or may be released in the future related to the Tencent platform. The above content is an integral part of this agreement and has the same legal effect as the text of this agreement. Party A shall abide by it when using Tencent platform services.

11.2 The period of cooperation between the two parties is from 2020-1-1 to 2020-12-31. Before the expiration of the term, neither party has submitted a written request not to renew the contract, the cooperation period between the two parties will be automatically extended for 1 year, and the number of extensions is unlimited. Either party has the right to terminate this agreement by notifying the other party in writing 30 calendar days in advance. Both parties shall settle the fees in accordance with this agreement, and properly handle related matters such as user complaints, liquidated damages, compensation, and refunds (if any).

11.3 If the term of validity of this agreement is inconsistent with the term of Party A's use of Tencent's advertising services, the term of validity of this agreement will automatically cover the entire period of Party A's use of Tencent's advertising services. Unless both parties agree otherwise or re-sign a similar agreement, this agreement will continue to be effective during the period when Party A uses Tencent Advertising Services.

11.4 If any provision of this agreement is deemed invalid or unenforceable, except for the above-mentioned provisions that can be separated, the rest of the provisions will still have legal effect.

11.5 This agreement is in 2 copies, each party holds 1 copy; it becomes effective after being stamped by both parties, and is legally binding on both parties.

(No text below)

Party A : Beijing Haoxi Culture Media Co., Ltd.

(stamp)

Time: Year/Month/Day

(affixed with corporate seal)

Party B : Beijing Tencent Culture and Media Co., Ltd.

(stamp)

Time: Year/Month/Day

(affixed with corporate seal)

IN ACCORDANCE WITH ITEM 601 OF REGULATION S-K, CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Information Technology Service Framework Contract

Contract No.: BJHX-20211008-01

Party A: Beijing Hangtian Kadi Technology Development Institute
Mailing address: Room 2006, Building 21, R&F Shengyueju, Jiugong Town, Daxing District, Beijing
Contact: Zhao Pengxue
Contact number: [*]

Party B: Beijing Haoxi Digital Technology Co., Ltd.
Mailing address: Room 801, Block C, 8th Floor, 103rd Floor, Huizhongli, Chaoyang District, Beijing
Contact: Xu Lei
Contact number: [*]

Party A and Party B sign this contract in accordance with the “Contract Law of the People’s Republic of China” and other relevant laws and regulations, on the basis of equality, voluntary consultation and consensus, and in line with the principles of honesty and trustworthiness, mutual benefit and common development.

Article 1, Definition

1. Cooperative products: Party A has independent and complete legal rights (including but not limited to ownership and related intellectual property rights), or Party A has the basic product or service content legally authorized to entrust Party B with specific information services.
 2. Party B platform: Refers to Party B’s agency operation platform or other third-party channels or platforms that cooperate with Party B.
 3. Cooperation mode: the following (2 and 4) modes
 - 1) CPA (Cost Per Action) is the mode of charging according to the actual effect of information services. The user successfully downloads, installs, and opens the cooperative product through Party B’s platform as a valid installation and activation, which generates a valid CPA.
 - 2) CPT (Cost Per Time): the mode of billing according to the effective provision time of information services.
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- 3) CPD (Cost Per Download) refers to the mode of recharging the bidding system on the delivery platform and charging according to the download volume.
 - 4) CPC (Cost Per Click): the mode of charging according to the user's effective click.
 - 5) CPM (Cost Per Mille): costs per thousand people
4. Information service: refers to a service that displays and releases cooperative product information on the relevant pages or interfaces of Party B's platform or third-party channel platform, including but not limited to consulting services, account opening services, content maintenance, after-sales support, product Training, content publishing, event execution and other projects.
 5. Information service fee: refers to the information service remuneration that Party B should obtain according to the cooperation mode agreed by both parties.

Article 2, Service Period

Service period: from October 8, 2021 to December 31, 2022.

Article 3, Service Content

1. The original contract can be used repeatedly during the cooperation period and is binding on both parties.
2. Party B shall provide Party A with information services in accordance with this agreement.
3. After Party B inquires and receives Party A's corresponding fees, it will be used as an effective confirmation basis for the start of Party B's information service.

Article 4, Information Service Fees and Settlement Payment Methods

1. Payment method: Party A will pay Party B the fee by bank transfer.
2. Party B's bank account information is as follows:
3. Account name: Beijing Haoxi Digital Technology Co., Ltd.
4. Account opening bank: [*]
5. Account number: [*]

6. Issuing an invoice:

Party B shall issue to Party A a special value-added tax invoice that meets the requirements of the national tax authority according to the actual payment amount of Party A each time. The taxable service category of the invoice is “technical service fee” and the tax rate is 6%.

The billing information of Party A is as follows:

Invoice payable to: Beijing Hangtian Kadi Technology Development Institute

Invoice content: technical service fee

Taxpayer Identification Number: [*]

Address: Room 301-08, 09, 10, 11, 3rd Floor, Building 13, No. 15, Jingsheng South 2nd Street, Tongzhou District, Beijing

Tel: [*]

Bank name: [*]

Bank account number: [*]

7. Both parties shall bear all kinds of taxes and fees arising from the income generated under this contract; Party A shall bear the service fee arising from the information service fee paid by Party A to Party B.

Article 5, Party A's Rights and Obligations

1. Party A shall provide Party B with the content of the cooperative products under this contract (including but not limited to materials, design samples, product forms, etc.) by email 5 working days before the expected promotion of the cooperative products, for Party B to provide information service. Party B shall not be liable for any accidents such as promotional delay or non-execution caused by Party A's inability to provide cooperative product content on time, and Party A shall bear any losses caused to Party B.
2. During the information service period, if Party A needs to update or change, including but not limited to icons or text, etc., Party A shall notify Party B in writing 5 working days in advance and send the replacement icon or text to Party B.
3. Party A guarantees that the text, pictures, technology, software and other cooperation product content provided do not violate any laws and regulations and public moral principles and do not constitute an infringement of any rights of third parties, including but not limited to infringement of third party's intellectual property rights, Right of reputation, portrait right and other legal rights. If Party A's violation of this guarantee causes any dispute, or Party B has reason to believe that Party A's actions will lead to such a situation, Party A shall be responsible for its own and complete settlement, and Party B shall not bear any responsibility. Party A shall compensate Party B for all losses suffered thereby, and Party B has the right to terminate this contract at any time.

4. Party A guarantees that the cooperation products provided do not contain viruses, Trojan horses, or other harmful programs and codes in the programs and pages, and there are no malicious link jumps, hidden fees, and other things that may cause damage to the user's privacy or property during use. The situation of loss; it cannot be discovered during Party B's verification, but after being discovered by Party B's platform during the information service delivery process, Party B has the right to immediately stop the information service to Party A based on the feedback from Party B's platform. In this case, if Party B's platform requires If Party B assumes corresponding responsibilities, Party A shall be responsible for assuming the corresponding legal responsibilities and compensate Party B for all losses caused thereby.
5. If the problems and disputes in subparagraphs 3 and 4 of this article must be dealt with directly by Party B, Party A shall give maximum support and bear all responsibilities, losses and expenses arising therefrom during and after Party B's handling.
6. Party A shall, in accordance with the time and amount stipulated in the relevant clauses of this contract and its appendices, make timely and full payment of information service fees, security deposits, top-up funds, etc.

Article 6, Party B's Rights and Obligations

1. Party B is responsible for arranging information service work according to the agreement of both parties, and ensuring the stability and reliability of Party B's platform; if it is difficult to implement information service work due to Party B's platform, Party B can propose a corresponding adjustment plan to Party A for reconfirmation.
2. Party B has the right to review the content and form of the cooperation products provided by Party A. Party B has the right to ask Party A to make revisions to the content and form of expression that do not comply with laws and regulations. Before Party A makes revisions, Party B has the right to refuse Provide corresponding information services. The resulting responsibilities shall be borne by Party A, and Party B shall not bear any liability for breach of contract. Party B's review is not deemed to be Party B's approval and guarantee for any content and form of expression.
3. During the effective period of this contract, Party B has the right to use Party A's company name, trade name, trademark and relevant materials or content of the cooperative product during the service process of the cooperative product, but such use shall not exceed the scope of this contract. Party B has the right to sublicense this right to Party B's platform, and is obliged to confirm that Party B's platform's use of Party A's information provided by Party B shall also not exceed the provisions of this contract. At the same time, Party B shall not disclose the promotion data obtained from Party A to any third party.
4. Party B shall provide Party A with information services in accordance with the provisions of this contract. If Party B has an error in the display position (that is, "wrong display" or insufficient display time (that is, "missed display") , Party B shall give Party A compensation of the same value for each wrong display or missed display.

5. Party B shall not, by itself or authorize any third party, carry out any modification, update, secondary development, cracking, compilation, reverse engineering, etc. or any other similar acts on the cooperative product, except for the purpose of this contract and with the written consent of Party A.
6. Party B and Party B's platform need to shut down and maintain its equipment regularly or irregularly for the normal development of business. Party A fully understands that if the information service under this contract cannot be implemented as planned due to such circumstances, is not regarded as a breach of contract by Party B, but Party B is obliged to try its best to avoid service interruption or limit the interruption time to the shortest time.
7. During the cooperation period, if the external cooperation and sales policies of Party B and Party B's platform (including but not limited to price, delivery, discount policies, etc.) are adjusted, after the implementation period of the announced new sales policy begins, Party A has signed all valid orders shall be executed in accordance with the new sales policy; if Party A disagrees with the new sales policy announced by Party B and Party B's platform, Party B has the right to terminate this agreement in advance without any obligation after settlement of the completed specific cooperation. Liability for breach of contract.
8. Based on the consideration of the overall interests of the market and the business needs of Party B or the adjustment of Party B's platform, Party B may adjust its service content, layout, page design and other related aspects from time to time. If the above adjustments affect the promotion and release under this contract (including release spot and/or release period, etc.), Party A will give full understanding, but Party B is obliged to minimize the above impact as much as possible.

Article 7, Confidentiality Clause

1. Either party to the contract is obliged to keep confidential the business secrets that the other party has not disclosed to the public during the cooperation process. Without the written permission of the other party, neither party shall disclose it to a third party, otherwise it shall bear the liability for breach of contract and compensate for the loss, and pursue its relevant legal responsibilities according to law. Except for those that must be disclosed to competent institutions (such as government law enforcement agencies, stock exchanges, etc.) in accordance with relevant regulations .
2. Commercial secrets refer to technical information, business information, customer information, business data, financial information and other information that can bring benefits and influence to the party that are not disclosed to the public.
3. Regardless of whether this contract is terminated or not performed for any reason, both parties shall still abide by the above-mentioned confidentiality obligations, until the other party terminates this obligation in writing, or the trade secret has become public information in the industry, and in fact there will be no violation of this contract. Until the confidentiality clause causes any damage to the other party.

Article 8, Contract Modification and Termination

1. Party A and Party B can change the content of the contract or terminate the contract after reaching a consensus and confirming in writing.
2. Without both parties' consensus and written confirmation, and on the premise that neither party is in breach of the contract, if one party unilaterally claims to change or terminate this contract, the legal effect of contract change or termination will not arise, and the other party will suffer losses as a result. If so, the other party should be compensated for the economic losses suffered.
3. This contract may be terminated due to statutory circumstances, conditions stipulated in this contract or mutual agreement between the two parties; the early termination of this contract shall not affect the rights and obligations of both parties under this contract prior to the early termination date of this contract.

Article 9, Liability for Breach of Contract

1. If any party violates the obligations stipulated in this contract, the breaching party shall immediately stop its breach of contract and continue to perform its obligations in accordance with the contract on the date of receiving the written notice from the observant party requesting to correct its breach of contract, and within ten (10) days to compensate the non-breaching party for all losses suffered thereby within days. If the breaching party continues to breach the contract or fails to perform its obligations, the non-defaulting party has the right to terminate this contract in advance, in addition to obtaining compensation from the breaching party for all losses and pursuing legal responsibilities of the breaching party.

Article 10, Intellectual Property Rights

1. Both parties recognize and respect the intellectual property rights owned or legally used by the other party or its affiliates. During the cooperation process, any party's own intellectual property rights will not be transferred due to the cooperation between the two parties.
2. During the term of cooperation, both parties should strictly use the intellectual property rights of the other party within the scope of authorization for the purpose of performance.
3. Both parties shall ensure that their performance of obligations under this agreement does not infringe the intellectual property rights of the other party and any third party, and at the same time ensure that the other party will not infringe any third party's intellectual property rights by using the content or software provided by the party.
4. All hardware, software, programs, passwords, trade names, technologies, licenses, patents, trademarks, technologies, knowledge, etc. used by both parties are owned by the owners of each party, and there is no defect of rights. There is no right or interest in this.
5. For any damage (including economic damage, goodwill damage, etc.) suffered by the other party due to one party's violation of the preceding paragraph, the breaching party shall bear the corresponding liability for compensation to the non-defaulting party, and shall pay for the damage to the goodwill suffered by the non-defaulting party to eliminate adverse effects for the observant party within the scope of the damage.

6. If either Party A or Party B infringes on the intellectual property rights of a third party due to the use of the content or software provided by the other party, and is therefore involved in litigation, claims or other judicial procedures, the provider shall immediately assist the other party in handling the matter after receiving the notice from the other party, and bear all necessary expenses incurred in handling the case, such as attorney fees, litigation fees, travel expenses, or the amount of damages determined in the arbitration award or final court judgment, incurred by the injured party, and eliminate adverse effects for the injured party.

Article 11, Force Majeure

1. "Force majeure event" refers to an event or reason that neither party to this contract can resist, nor can it be foreseen, even if foreseen, it cannot be avoided. In view of the special nature of the Internet, force majeure events also include the following situations that affect the normal operation of the Internet: hacker attacks; major impacts caused by technical adjustments by the telecommunications sector; temporary shutdowns caused by government regulations; virus attacks.
2. If any party to this contract is affected by a force majeure event and cannot perform its obligations under this contract, according to the extent of the force majeure event, it can be partially or completely exempted from liability, but the party that is unable to perform its obligations due to a force majeure event shall Notify the other party within 48 hours from the date of the force majeure event, and provide reasonable and authentic certification documents to the other party within 5 working days after the end of the force majeure event , and perform necessary and reasonable obligations to reduce losses or negative impacts. If any party encounters force majeure after delay in fulfilling its obligations, it shall not be exempted from liability.
3. If the force majeure event and its impact have not been terminated or eliminated one month after the occurrence, both parties may negotiate to terminate this agreement and shall not be liable for breach of contract.

Article 12, Dispute Resolution

1. The conclusion, execution, interpretation and dispute resolution of this contract shall be governed by the laws and regulations of the People's Republic of China (excluding Hong Kong, Macao and Taiwan regions).
2. All disputes arising from or related to this contract shall be resolved through friendly negotiation between the two parties. If the negotiation fails, both parties agree to bring a lawsuit to the competent people's court where Party B is located.

Article 13, Notification and Delivery

1. Any notices, letters or materials between Party A and Party B shall be subject to the correspondence address, e-mail address, contact number and other information listed in the first part of this contract, and shall be sent by express, e-mail or fax. If one party relocates or changes its contact person, telephone number, fax or e-mail address, it shall notify the other party in writing within 3 working days before the change;

2. If the notification and letter are sent by fax, they shall be deemed delivered when the fax is sent; if they are mailed, they shall be deemed delivered on the date of postmark delivery; if they are sent by email, they shall be deemed delivered within 24 hours from the time of sending. It is deemed to be delivered; if it is sent by express delivery, it is deemed to be delivered from the date when the other party signs for the delivery.

Article 14, Miscellaneous

1. This contract shall come into effect from the date of signature and seal of both parties, and shall end when the rights and obligations of both parties under this contract are fulfilled.
2. If the start date of the cooperation period stipulated in this agreement is earlier than the effective date of this agreement, the rights and obligations of both parties shall be implemented from the start date of the cooperation period and shall be bound by this contract.
3. During the performance of this contract, if Party A and Party B confirm the cooperation mode, product content, release time, fee settlement and other matters through the corporate email, the content of the confirmed email is an effective part of this contract and has the same legal effect.
4. For matters not covered in this contract, upon mutual agreement between Party A and Party B, a supplementary contract can be signed separately, and the supplementary contract has the same legal effect as this contract.
5. During the performance of this contract, if any party merges, acquires or reorganizes with a third party, the successor company will continue to perform the unfinished part of this contract.
6. There are two copies of this contract, each of Party A and Party B holds one copy, which has the same legal effect.

(No text below)

Party A: Beijing Hangtian Kadi Technology Development Institute

Party B: Beijing Haoxi Digital Technology Co., Ltd.

Authorized Representative Signature:

Authorized Representative Signature:

Date: 2021.10.08

Date: 2021.10.08

(affixed with corporate seal)

(affixed with corporate seal)

Information Technology Service Framework Contract

Contract number: BJHX- 20230101- 01

Party A: Beijing Hangtian Kadi Technology Development Institute
Address: 2006, Building 21, Fuli Shengyueju, Gugong Town, Daxing District, Beijing
Contact person: Zhao Pengxue
Tel.: [*]

Party B: Beijing Haoxi Digital Technology Co., LTD
Address: 801, Block C, Floor 8, Building 103, Huizhong Zhongli, Chaoyang District, Beijing
Contact person: Xu Lei
Contact number: [*]

In accordance with the Contract Law of the People's Republic of China and other relevant laws and regulations, party A and Party B enter into this Contract on the basis of equal and voluntary negotiation and on the principles of honesty and trustworthiness, mutual benefit and common development.

I. Definition

1. For the cooperative products, Party A shall have independent and complete legal rights (including but not limited to ownership and relevant intellectual property rights), or Party A shall legally authorize the basic products or services to entrust Party B to provide specific information services.
2. Party B's platform: refers to party B's agent operating platform or other third-party channels or platforms cooperating with Party B.
3. Cooperation mode: including but not limited to the following (2.4) mode
 - 1) CPA (Cost Per Action) Users who successfully download, install and open the cooperative products online through Party B's platform shall be regarded as an effective installation and activation, that is, to produce an effective CPA.
 - 2) CPT (Cost Per Time) is the time billing model by the information service.
 - 3) CPD (Cost Per Download) is: the bidding system on the delivery platform is charged according to the download volume.
 - 4) CPC (Cost Per Click) is: effective billing by the user.
 - 5) CPM (Cost Per Mille) cost per thousand people.
4. Information service refers to a service that displays and publishes product information from the platform through the relevant pages or interface of Party B's platform or the third-party channel platform, including but not limited to consulting service, account opening service, content maintenance, after-sales support, product training, content release, activity execution and other projects.
5. Information service fee: refers to the information service remuneration obtained by Party B according to the cooperation mode agreed upon by both parties.

II. Term of Service

Service period: from January 1, 2023 to December 31, 2023. After the expiration of the agreement, if neither party raises any objection in writing, the validity period of the agreement will be automatically extended for one year.

III .. Service Content

1. The original contract shall be applied repeatedly during the cooperation period and shall be binding on both parties.
2. Party B shall provide information services to Party A in accordance with this Agreement.
3. After Party A receives the corresponding fees from Party A, it shall serve as the effective basis for the confirmation of Party B's information service.

IV .. Information Service Fee and Settlement and Payment Method

1. Payment method: Party A shall pay the fee to Party B in the form of bank transfer.
2. Bank account information of Party B is as follows:
3. Account name: Beijing Haoxi Digital Technology Co., LTD
4. Bank: [*]
5. Account number: [*]
6. Issue invoices:

Party B shall issue a special VAT invoice to Party A that meets the requirements of the national tax authorities according to the actual amount of the payment for each time. The taxable service category of the invoice is “technical service fee”, and the tax rate is 6%. Party A’s billing information is as follows:

invoice title: Beijing Hangtian Kadi Technology Development Institute

Invoice content: technical service fee

Taxpayer’s registration number: [*]

Invoice address: Room 301-08,09,10,11, Floor 3, Building 13, No.15, Jingsheng South Second Street, Tongzhou District, Beijing

Invoice Tel: [*]

Bank: [*]

Bank account No.: [*]

7. Both parties shall bear all kinds of taxes and fees for the income generated under the wooden contract; the commission fee for information service fee paid to Party B shall be borne by Party A.

V. The Rights and Obligations of Party A

1. Party A shall in the cooperative products expected five working days, in the form of email to Party B with the cooperation product content under this contract (including but not limited to material, design samples, product form, etc.), used by Party B, information service to party a cannot provide the cooperative product content promotion delay or cannot perform accident, Party B does not assume any responsibility, if any losses caused to Party B shall be borne by Party A.
2. During the term of information service, if Party A needs to update or change the icon or text, Party A shall notify Party B in writing 5 working days in advance and deliver the replacement icon or text to Party B.
3. Party A warrants that the text, pictures, technology, software and other cooperative products provided shall not violate any laws, regulations, public and ethical standards and shall not infringe any rights of the second party, including but not limited to the intellectual property rights, reputation rights, portrait rights and other legal rights of the third party. If Party A’s breach of this guarantee leads to any dispute, or Party B has reason to believe that Party A’s behavior will lead to such a situation, Party A shall be solely and completely responsible, and Party B shall not assume any responsibility. Party A shall compensate Party B for all losses suffered thereby, and Party B shall have the right to terminate this Contract at any time.
4. Party A warrants that the cooperative products provided shall not contain viruses, Trojan horses, or other harmful programs and codes in the programs and pages. There are no malicious link jump, deduction fee or other cases that may cause loss of privacy or property in use; if Party B fails to discover during the inspection, but is found in the process of launching the information service, Party B shall have the right to immediately stop the information service to Party B according to the feedback from the platform of Party B and the platform, if Party B requires Party B to assume corresponding legal liabilities and compensate for all the losses caused to Party B.
5. If the problems and disputes in paragraphs 3 and 4 of this Article must be directly handled by Party B, Party A shall give the maximum support and bear all responsibilities, losses and expenses caused by Party B during and after the settlement.
6. Party A shall pay in time and in full the information service fee, security deposit, recharge payment and other payments in accordance with the time and amount stipulated in the relevant provisions of this Contract and the appendix.

VI. The Rights and Obligations of Party B

1. Party B shall be responsible for arranging the information service work as agreed by both parties and ensuring the stability and reliability of Party B's platform. If the information service implementation is difficult due to Party B's platform, Party B may propose a corresponding adjustment plan to Party A for Party A's re-confirmation.
2. Party B shall have the right to examine the contents and forms of the cooperative products provided by Party A, and shall have the right to request Party A to modify the contents and forms that do not conform to laws and regulations. Party B shall have the right to refuse to provide relevant information services before Party A makes the changes. The liability caused thereby shall be borne by Party A, and Party B shall not bear any liability for breach of contract. Party B's review shall not be deemed as party B's recognition and guarantee of any content and form of expression.
3. During the term of this Contract, Party B shall have the right to use party A's company name, trade name, trademark and relevant materials or contents of the cooperative products in the process of serving the cooperative products, but such use shall not exceed the scope agreed herein. Party B has the right to license this right to Party B's platform and is obliged to confirm that the use of Party A's materials provided by Party B shall not exceed the provisions herein. At the same time, Party B shall not disclose the promotion data obtained from Party A to any second party.
4. Party B shall provide information services for Party A in accordance with the provisions herein. If Party B has any display error (i.e., "misdisplay" or insufficient display (i.e., "missed display")), Party B shall compensate Party A for the same value according to the principle of "one for error and one for omission".
5. Party B shall not, by itself or authorize any third party to make any modification, update, secondary development, crack, compilation, reverse engineering or any other similar behavior, except for the purpose of this Contract and with the written consent of Party A.
6. Party B and Party B platform to normal business, need regularly or irregularly to the equipment maintenance, Party A to fully understanding, such as such cases of the contract under the information service cannot perform as planned, not default as Party B, but Party B has the obligation to try to avoid service interruption or limit the interruption time in the shortest time.
7. During the cooperation period, if the foreign cooperation and sales policies (including but not limited to price, distribution, discount policies, etc.) of Party B and the platform are adjusted, all effective orders signed by Party A shall follow the new sales policy; if Party A does not agree with the new sales policy published by Party B and Party B. Party B shall have the right to terminate this Agreement in advance after the settlement of the completed specific cooperation without any liability for breach of contract.
8. Based on the overall interests of the market and party b or platform adjustment, Party B may not regularly adjust its services, content, layout, page design, such as affected by the above adjustment under the promotion of this contract (including release location and / or release, etc.), Party A will give full understanding, but Party B has the obligation to reduce the impact to a minimum as far as possible.

VII. Confidentiality Clause

1. Either party shall have the obligation to keep confidential the trade secrets that the other party has not disclosed to the public in the course of cooperation. Without the written permission of the other party, neither party shall disclose the breach to a third party, otherwise it shall bear the liability for breach of contract and compensate for the losses, and investigate the relevant legal liabilities according to law. Except for those that must be disclosed to the competent institutions (such as government law enforcement departments, stock exchanges, etc.) according to the relevant regulations.
2. Trade secrets refer to the technical information, business information, customer information, business data, financial information and other information that can bring benefits and influence to the party that are not disclosed to the public.
3. Whether this Contract is terminated or no longer performed for any reason, both parties shall still abide by the above confidentiality obligation until the party releases this obligation in writing, or the trade secret has become the public information in the industry, and will not cause any damage to the other party due to the breach of the confidentiality terms of this Contract.

VIII. Modification and Termination of the Contract

1. Party A and Party B may modify the contract or terminate the contract upon written confirmation.
2. Without mutual agreement of both parties and written confirmation in writing, on the premise of neither breach, if one party unilaterally claims modification or termination of the Contract, there shall be no legal effect of modification or termination of the contract, and if the other party suffers losses, it shall compensate the other party for the economic losses suffered.
3. This Contract may be terminated due to legal circumstances, circumstances agreed herein or agreed by both parties through negotiation; the early termination of this Contract shall not affect the rights and obligations of both parties hereunder before the early termination date of this Contract.

IX. Liability for Breach of Contract

1. If either party breaches the obligations under this Contract, the breaching party shall correct the request from the non-breaching party. On the date of written notice, it shall immediately stop its breach, continue to perform its obligations in accordance with the contract, and at ten (10) The non-breaching party shall be compensated for all losses incurred thereby. If the breaching party continues to breach or fails to perform its obligations, the non-breaching party shall have the right to terminate the contract in advance in addition to the compensation for all the losses of the breaching party and the legal liabilities of the breaching party agreement.

X. Intellectual Property Rights

1. Both parties shall recognize and respect the intellectual property rights owned or legally used by the other party or their affiliates. In the process of cooperation, the intellectual property rights owned by either party shall not be transferred due to the cooperation between both parties.
2. In the process of cooperation, both parties shall strictly use the other party's intellectual property rights within the scope of authorization for the purpose of performing the contract.
3. The Parties shall ensure that the performance of their obligations under this Agreement does not infringe the intellectual property rights of the other party and any third party, and at the same time that the other party does not infringe any intellectual property rights through the use of the content or software provided by the party.
4. All the hardware, software, procedures, passwords, trade name, technology, license, certificate, patent, trademark, technology and knowledge used by both parties shall be owned by the owners of each party without any right defects, and the other party or a third party shall not have any right or interest therein.
5. If either party suffers any damage (including economic damage, goodwill damage, etc.) from the other party that violates the provisions of the preceding paragraph and the party breaches the contract, the party shall bear the corresponding liability to the non-breaching party and eliminate the adverse impact for the non-breaching party within the scope of the goodwill damage to the non-breaching party.
6. Any party by using the content or software of the other party to infringe the third party intellectual property rights, and therefore, involved in litigation, claims or other judicial procedures, the other party, shall immediately assist the other party, legal fees, travel expenses or arbitration award or law, the amount of damages determined in the final judgment for all necessary expenses to handle the case, and eliminate the adverse impact for the injured party.

XI. Force Majeure

1. "Force Majeure Event" means any event or cause which neither party can resist, foresee, or even foresee. In view of the special nature of the Internet, force majeure events also include the following conditions affecting the normal operation of the Internet: Hacking attacks: significant impact of the technical adjustment of the telecommunications sector: temporary shutdown due to government control; virus invasion.
2. The obligations under this Contract cannot be performed due to the impact of force majeure events. The degree of the impact of the force majeure event may be exempted from liability in part or entirely, but the party unable to perform the obligations of the force majeure event shall notify the other party within 48 hours from the date of the occurrence of the force majeure event. Within 5 working days after the end of the force majeure event, provide the reasonable and true supporting documents to the other party, and perform the necessary and reasonable obligations to reduce the loss or negative impact. If either party suffers force majeure after delaying the performance of its obligations, it shall not be exempted from liability.
3. If the force majeure event and its impact are not terminated or eliminated one month after its occurrence, both parties may negotiate. Stop this Agreement and is not liable for breach.

XII. Settlement of Disputes

1. The conclusion, execution and interpretation of this Contract and the settlement of disputes shall be governed by the laws and regulations of the People's Republic of China (excluding Hong Kong, Macao and Taiwan regions).
2. Any dispute arising from, or in connection with, this Contract shall be settled by both parties through friendly negotiation. If no agreement can be reached through negotiation, both parties agree to file a lawsuit with the competent people's court in the place where Party B is located.

XIII. Notice and Service

1. Any notice, letter or information between party A and Party B shall be subject to the mailing address, E-mail address, contact telephone number and other information listed in the first part hereof, and shall be sent in the form of express delivery, E-mail or fax. If one party changes the address or changes the contact person, telephone, fax, E-mail address, it shall notify the other party in writing within 3 working days before the change; otherwise, if one party serves the address to the other party according to this agreement, it shall be deemed to have served the party.
2. If the notice or letter is delivered in fax, sending the fax is deemed to be delivery. If it is delivered in mail, the date of postmark shall be delivery. If it is delivered in e-mail, it shall be delivery after 24 hours of sending. If it is delivered in express courier, the date when the party signs it shall be delivery.

IX. Other

1. This contract shall come into force upon the date of signature by both parties until the completion of the rights and obligations of both parties hereunder.
2. If the commencement date of the cooperation term agreed herein is earlier than the effective date of this Agreement, the rights and obligations of both parties shall be from the term of cooperation Starting date and is subject to this Contract. 3. During the performance of this Contract, if party A and Party B confirm the cooperation mode, product content, delivery time, fee settlement and other matters through the enterprise email, the confirmed E-mail content shall be an effective part of this Contract and shall have the same legal effect as the wood contract.
4. For matters not covered herein, a supplementary contract may be signed by both parties upon mutual agreement through negotiation. The supplementary contract shall have the same legal effect as this contract.
5. During the performance of this Contract, if either party merges, merges or reorganized with a third party, the successor company shall continue to perform the unfinished part under this Contract.
6. This contract is made in duplicate, with each party holding one copy and each copy having the same legal effect.

(No text available below)

(No text below)

Party A: Beijing Hangtian Kadi Technology Development Institute

Party B: Beijing Haoxi Digital Technology Co., Ltd.

Authorized Representative Signature:

Authorized Representative Signature:

Date: 2023.01.02

Date: 2023.01.02

(affixed with corporate seal)

(affixed with corporate seal)



IN ACCORDANCE WITH ITEM 601 OF REGULATION S-K, CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Contract number: 20210322001

Ocean Engine Marketing Service Contract

Party A and Party B have reached the following agreement on Party A's entrustment of Party B to carry out marketing services through friendly negotiation and in line with the principle of equality and mutual benefit, so that both parties can abide by it.

| | |
|--|-------------|
| Party A: Zhengzhou Second Hospital of Chinese Medicine | |
| Contact person: | Telephone: |
| Company Address: | |
| Zip code: | Fax number: |
| E-mail: | |

| | |
|--|-------------|
| Party B: Beijing Haoxi Digital Technology Co., Ltd. | |
| Contact: Xu Lei | Tel: [*] |
| Company Address: Room 1410, Block B, 14th Floor, 103 rd Floor, Huizhongli, Chaoyang District, Beijing | |
| Zip Code: 100101 | Fax number: |
| E-mail: | |

1. Service Content

- a) Marketing promotion: Refers to a paid technical service for displaying Party A's information on the results pages of Toutiao, Douyin, Huoshan Video, Xigua Video and related pages (collectively referred to as "display pages") of the marketing platforms represented by Party B.
- b) Party B is an "authorized online advertising agency" of the media platforms to provide promotion services for Party A.
- c) Party B provides Party A with professional customer services: including consulting services, account opening services, content maintenance, agent operation accounts, etc. (Party A puts Toutiao platform content writing, display screens, landing page materials, materials, ideas, and account effect optimization during the delivery process All are produced and promoted with the assistance of Party B).
- d) The service fee is subject to the agreement between Party A and Party B, and Party B shall provide an invoice in time after receiving the payment.
- e) Both Party A and Party B promise to abide by the regulations related to the promotion service of the service platform (including but not limited to product introduction, price standards, notices, specifications, agreements, etc.), and if one party violates and causes economic losses, it shall be liable for compensation.

2. Payment Method

- a) Payment method: The service platforms stipulated in this contract are all pre-recharge service systems. Party B will send a recharge notice to Party A by email, telephone, WeChat, etc. according to the consumption and balance of Party A's account, and Party A agrees to renew and pay. Afterwards, Party B recharges the advertising platform according to the payment amount and applies for an invoice for the current amount according to the invoice application process.
- b) Payment amount: Party A's first recharge amount is: ¥ [/] Yuan (in words: / Yuan). During the term of this agreement, Party A may recharge its Toutiao account opened with Party B for unlimited times during the term of this agreement for the deployment of Toutiao services.
- c) Invoice issuance: Party B issues a value-added tax invoice of the corresponding amount to Party A after Party A's single recharge. If Party A needs Party B to issue a special value-added tax invoice, it shall inform in advance and provide the corresponding invoicing information.
- d) Party B's account information:
 - i. Account Name: Beijing Haoxi Digital Technology Co., Ltd.
 - ii. Bank of deposit: [*]
 - iii. Bank account: [*]

3. Intellectual Property Rights and Confidentiality

- a) Both parties guarantee that the information provided by one party to the other party will not infringe the intellectual property rights or legal rights of any other person, otherwise all responsibilities shall be borne by the party itself and shall have nothing to do with the other party.
- b) Both parties guarantee that the hardware, software, programs, passwords, trade names, technologies, licenses, patents, trademarks, technical knowledge and business processes of the other party that one party has learned or permitted to use in accordance with this contract are legally owned by the other party. The Party shall claim no right or interest on them.
- c) The business secrets and technical secrets of the other party that both parties have learned during the effective period of this contract shall not be disclosed or made public to third parties during the contract period and within two years after the contract is terminated.

- d) Disclosure of confidential information by any party under any of the following circumstances shall not be deemed a violation of this agreement:
- i. The information is known to the public at the time of disclosure.
 - ii. The information is disclosed according to the prior written consent of the other party.
 - iii. One party discloses in accordance with the requirements of the judicial and other departments of the government that have jurisdiction over it when performing official duties in accordance with the laws and regulations of our country, provided that one party notifies the other party in writing of the exact nature of the disclosed trade secrets before disclosure.

4. Dispute Resolution

- a) In case of any dispute arising from the signing or performance of this contract, the two parties shall settle it through friendly negotiation. If the negotiation fails, either party may file a lawsuit in the people's court at the place where Party B is domiciled.
- b) If the account opening is unsuccessful due to Party B's reasons, the money shall be returned to Party A within 3 working days; if the cooperation cannot be continued due to Party B's reasons, the balance of the account shall be returned to Party A within 3 working days; Party A has nothing to do with any economic and legal liabilities caused by Party B's over-scope operation.

5. Others

The service period of this contract is from March 22, 2021, to March 21, 2022.

This contract is made in duplicate, with Party A holding one copy and Party B holding one copy, which have the same legal effect.

Party A: Zhengzhou Second Hospital of Chinese Medicine.

Stamp: *(affixed with corporate seal)*

Authorized Representative:

Date: March 22, 2021

Party B: Beijing Haoxi Digital Technology Co., Ltd.

Stamp: *(affixed with corporate seal)*

Authorized Representative

Date: March 22, 2021

Contract number: 20220322001

Ocean Engine Marketing Service Contract

Party A and Party B have reached the following agreement on Party A's entrustment of Party B to carry out marketing services through friendly negotiation and in line with the principle of equality and mutual benefit, so that both parties can abide by it.

| | |
|--|-------------|
| Party A: Zhengzhou Second Hospital of Chinese Medicine | |
| Contact person: | Telephone: |
| Company Address: | |
| Zip code: | Fax number: |
| E-mail: | |

| | |
|--|-------------|
| Party B: Beijing Haoxi Digital Technology Co., Ltd. | |
| Contact: Xu Lei | Tel: [*] |
| Company Address: Room 1410, Block B, 14th Floor, 103rd Floor, Huizhongli, Chaoyang District, Beijing | |
| Zip Code: 100101 | Fax number: |
| E-mail: | |

6. Service Content

- a) Marketing promotion: Refers to a paid technical service for displaying Party A's information on the results pages of Toutiao, Douyin, Huoshan Video, Xigua Video and related pages (collectively referred to as "display pages") of the marketing platforms represented by Party B.
- b) Party B is an "authorized online advertising agency" of the media platforms to provide promotion services for Party A.
- c) Party B provides Party A with professional customer services: including consulting services, account opening services, content maintenance, agent operation accounts, etc. (Party A puts Toutiao platform content writing, display screens, landing page materials, materials, ideas, and account effect optimization during the delivery process All are produced and promoted with the assistance of Party B).
- d) The service fee is subject to the agreement between Party A and Party B, and Party B shall provide an invoice in time after receiving the payment.
- e) Both Party A and Party B promise to abide by the regulations related to the promotion service of the service platform (including but not limited to product introduction, price standards, notices, specifications, agreements, etc.), and if one party violates and causes economic losses, it shall be liable for compensation.

7. Payment Method

- a) Payment method: The service platforms stipulated in this contract are all pre-recharge service systems. Party B will send a recharge notice to Party A by email, telephone, WeChat, etc. according to the consumption and balance of Party A's account, and Party A agrees to renew and pay. Afterwards, Party B recharges the advertising platform according to the payment amount and applies for an invoice for the current amount according to the invoice application process.
- b) Payment amount: Party A's first recharge amount is: ¥ [/] Yuan (in words: / Yuan). During the term of this agreement, Party A may recharge its Toutiao account opened with Party B for unlimited times during the term of this agreement for the deployment of Toutiao services.
- c) Invoice issuance: Party B issues a value-added tax invoice of the corresponding amount to Party A after Party A's single recharge. If Party A needs Party B to issue a special value-added tax invoice, it shall inform in advance and provide the corresponding invoicing information.
- d) Party B's account information:
 - i. Account Name: Beijing Haoxi Digital Technology Co., Ltd.
 - ii. Bank of deposit: [*]
 - iii. Bank account: [*]

8. Intellectual Property Rights and Confidentiality

- a) Both parties guarantee that the information provided by one party to the other party will not infringe the intellectual property rights or legal rights of any other person, otherwise all responsibilities shall be borne by the party itself and shall have nothing to do with the other party.
- b) Both parties guarantee that the hardware, software, programs, passwords, trade names, technologies, licenses, patents, trademarks, technical knowledge and business processes of the other party that one party has learned or permitted to use in accordance with this contract are legally owned by the other party. The Party shall claim no right or interest on them.

- c) The business secrets and technical secrets of the other party that both parties have learned during the effective period of this contract shall not be disclosed or made public to third parties during the contract period and within two years after the contract is terminated.
- d) Disclosure of confidential information by any party under any of the following circumstances shall not be deemed a violation of this agreement:
 - i. The information is known to the public at the time of disclosure.
 - ii. The information is disclosed according to the prior written consent of the other party.
 - iii. One party discloses in accordance with the requirements of the judicial and other departments of the government that have jurisdiction over it when performing official duties in accordance with the laws and regulations of our country, provided that one party notifies the other party in writing of the exact nature of the disclosed trade secrets before disclosure.

9. Dispute Resolution

- a) In case of any dispute arising from the signing or performance of this contract, the two parties shall settle it through friendly negotiation. If the negotiation fails, either party may file a lawsuit in the people's court at the place where Party B is domiciled.
- b) If the account opening is unsuccessful due to Party B's reasons, the money shall be returned to Party A within 3 working days; if the cooperation cannot be continued due to Party B's reasons, the balance of the account shall be returned to Party A within 3 working days; Party A has nothing to do with any economic and legal liabilities caused by Party B's over-scope operation.

10. Others

The service period of this contract is from March 22, 2022, to March 21, 2023.

This contract is made in duplicate, with Party A holding one copy and Party B holding one copy, which have the same legal effect.

Party A: Zhengzhou Second Hospital of Chinese Medicine.

Stamp: *(affixed with corporate seal)*

Authorized Representative:

Date: March 22, 2022

Party B: Beijing Haoxi Digital Technology Co., Ltd.

Stamp: *(affixed with corporate seal)*

Authorized Representative

Date: March 22, 2023



IN ACCORDANCE WITH ITEM 601 OF REGULATION S-K, CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Contract number: 20211122001

Ocean Engine Marketing Service Contract

Party A and Party B have reached the following agreement on Party A's entrustment of Party B to carry out marketing services through friendly negotiation and in line with the principle of equality and mutual benefit, so that both parties can abide by it.

| | |
|---|----------------|
| Party A: Beijing Chongwenmen Hospital of Traditional Chinese Medicine (General Partnership) | |
| Contact person: Li Xingzhi | Telephone: [*] |
| Company Address: Building 4, No. 39, Xingfu Street, Dongcheng District, Beijing | |
| Zip code: | Fax number: |
| E-mail: | |

| | |
|--|-------------|
| Party B: Beijing Haoxi Digital Technology Co., Ltd. | |
| Contact: Xu Lei | Tel: [*] |
| Company Address: Room 801, Block C, Locke Times Center Building, Datun Road, Asian Games Village, Chaoyang District, Beijing | |
| Zip Code: 100101 | Fax number: |
| E-mail: | |

1. Service Content

- a) Marketing promotion: Refers to a paid technical service for displaying Party A's information on the results pages of Toutiao, Douyin, Huoshan Video, Xigua Video and related pages (collectively referred to as "display pages") of the marketing platforms represented by Party B.
- b) Party B is an "authorized online advertising agency" of the media platforms to provide promotion services for Party A.
- c) Party B provides Party A with professional customer services: including consulting services, account opening services, content maintenance, agent operation accounts, etc. (Party A puts Toutiao platform content writing, display screens, landing page materials, materials, ideas, and account effect optimization during the delivery process All are produced and promoted with the assistance of Party B).
- d) The service fee is subject to the agreement between Party A and Party B, and Party B shall provide an invoice in time after receiving the payment.
- e) Both Party A and Party B promise to abide by the regulations related to the promotion service of the service platform (including but not limited to product introduction, price standards, notices, specifications, agreements, etc.), and if one party violates and causes economic losses, it shall be liable for compensation.

2. Payment Method

- a) Payment method: The service platforms stipulated in this contract are all pre-recharge service systems. Party B will send a recharge notice to Party A by email, telephone, WeChat, etc. according to the consumption and balance of Party A's account, and Party A agrees to renew and pay. Afterwards, Party B recharges the advertising platform according to the payment amount, and applies for an invoice for the current amount according to the invoice application process.
- b) Payment amount: Party A's first recharge amount is: ¥3,000,000.00 Yuan (RMB three-million). During the term of this agreement, Party A may recharge its Toutiao account opened with Party B for unlimited times during the term of this agreement for the deployment of Toutiao services.
- c) Invoice issuance: Party B issues a value-added tax invoice of the corresponding amount to Party A after Party A's single recharge. If Party A needs Party B to issue a special value-added tax invoice, it shall inform in advance and provide the corresponding invoicing information.
- d) Party B's account information:
 - i. Account Name: Beijing Haoxi Digital Technology Co., Ltd.
 - ii. Bank of deposit: [*]
 - iii. Bank account: [*]

3. Intellectual Property Rights and Confidentiality

- a) Both parties guarantee that the information provided by one party to the other party will not infringe the intellectual property rights or legal rights of any other person, otherwise all responsibilities shall be borne by the party itself and shall have nothing to do with the other party .
- b) Both parties guarantee that the hardware, software, programs, passwords, trade names, technologies, licenses, patents, trademarks, technical knowledge and business processes of the other party that one party has learned or permitted to use in accordance with this contract are legally owned by the other party. The Party shall claim no right or interest on them.
- c) The business secrets and technical secrets of the other party that both parties have learned during the effective period of this contract shall not be disclosed or made public to third parties during the contract period and within two years after the contract is terminated.

- d) Disclosure of confidential information by any party under any of the following circumstances shall not be deemed a violation of this agreement:
- i. The information is known to the public at the time of disclosure;
 - ii. The information is disclosed according to the prior written consent of the other party;
 - iii. One party discloses in accordance with the requirements of the judicial and other departments of the government that have jurisdiction over it when performing official duties in accordance with the laws and regulations of our country, provided that one party notifies the other party in writing of the exact nature of the disclosed trade secrets before disclosure.

4. Dispute Resolution

- a) In case of any dispute arising from the signing or performance of this contract, the two parties shall settle it through friendly negotiation. If the negotiation fails, either party may file a lawsuit in the people's court at the place where Party B is domiciled.
- b) If the account opening is unsuccessful due to Party B's reasons, the money shall be returned to Party A within 3 working days; if the cooperation cannot be continued due to Party B's reasons, the balance of the account shall be returned to Party A within 3 working days; Party A has nothing to do with any economic and legal liabilities caused by Party B's over-scope operation

5. Others

The service period of this contract is from November 22, 2021 to December 31, 2022.

This contract is made in duplicate, with Party A holding one copy and Party B holding one copy, which have the same legal effect.

Party A: Beijing Chongwenmen Hospital of Traditional Chinese Medicine (General Partnership).

Stamp: *(affixed with corporate seal)*

Authorized Representative:

Date: November 22, 2021

Party B: Beijing Haoxi Digital Technology Co., Ltd.

Stamp: *(affixed with corporate seal)*

Authorized Representative

Date: November 22, 2021

IN ACCORDANCE WITH ITEM 601 OF REGULATION S-K, CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Information Technology Service Framework Contract

Contract No.: BJHX-20220113-01

Party A: Chongqing Kunfang Digital Technology Co., Ltd.

Mailing address: 601-C507, SOHO Building, No. 28-2, Xiyong Avenue, Xiyong Street, Chongqing High-tech Zone (Xiyong Park Business Incubation Center)

Contact: Huang Lei

Contact number: [*]

Party B: Beijing Haoxi Digital Technology Co., Ltd.

Mailing address: Room 801, Block C, 8th Floor, 103rd Floor, Huizhongli, Chaoyang District, Beijing

Contact: Xu Lei

Contact number: [*]

Party A and Party B sign this contract in accordance with the "Contract Law of the People's Republic of China" and other relevant laws and regulations, on the basis of equality, voluntary consultation and consensus, and in line with the principles of honesty and trustworthiness, mutual benefit and common development.

Article 1, Definition

1. Cooperative products: Party A has independent and complete legal rights (including but not limited to ownership and related intellectual property rights), or Party A has the basic product or service content legally authorized to entrust Party B with specific information services.
2. Party B platform: Refers to Party B's agency operation platform or other third-party channels or platforms that cooperate with Party B.
3. Cooperation mode: including but not limited to the following modes:
 - 1) CPA (Cost Per Action) is the mode of charging according to the actual effect of information services. The user successfully downloads, installs, and opens the cooperative product through Party B's platforms as a valid installation and activation, which generates a valid CPA.
 - 2) CPT (Cost Per Time): the mode of billing according to the effective provision time of information services.
 - 3) CPD (Cost Per Download) refers to the mode of recharging the bidding system on the delivery platform and charging according to the download volume.
 - 4) CPC (Cost Per Click): the mode of charging according to the user's effective click.
 - 5) CPM (Cost Per Mille): cost per thousand people
4. Information service: refers to a service that displays and releases cooperative product information on the relevant pages or interfaces of Party B's platforms or third-party channel platform, including but not limited to consulting services, account opening services, content maintenance, after-sales support, product Training, content publishing, event execution and other projects.
5. Information service fee: refers to the information service remuneration that Party B should obtain according to the cooperation mode agreed by both parties.

Article 2, Service Period

Service period: from January 13, 2022 to January 12, 2023.

Article 3, Service Content

1. The original contract can be used repeatedly during the cooperation period and is binding on both parties.
2. Party B shall provide Party A with information services in accordance with this agreement.
3. After Party B inquires and receives Party A's corresponding fees, it will be used as an effective confirmation basis for the start of Party B's information service.

Article 4, Information Service Fees and Settlement Payment Methods

1. Payment method: Party A will pay Party B the fee by bank transfer.
2. Party B's bank account information is as follows:
3. Account name: Beijing Haoxi Digital Technology Co., Ltd.
4. Account opening bank: [*]
5. Account number: [*]
6. Issuing an invoice:

Party B shall issue to Party A a special value-added tax invoice that meets the requirements of the national tax authority according to the actual payment amount of Party A each time. The taxable service category of the invoice is "technical service fee" and the tax rate is 6%.

The billing information of Party A is as follows:

Invoice payable to: Chongqing Kunfang Digital Technology Co., Ltd.

Invoice content: information service fee

Taxpayer Identification Number: [*]

Invoice address: Room 601-C507, SOHO Building, No. 28-2, Xiyong Avenue, Xiyong Street, High-tech Zone, Chongqing (Enterprise Incubation Center of Xiyong Park)

Tel: [*]

Account Bank: [*]

Bank account number: [*]

7. Both parties shall bear all kinds of taxes and fees arising from the income generated under this contract; Party A shall bear the service fee arising from the information service fee paid by Party A to Party B.

Article 5, Party A's Rights and Obligations

1. Party A shall provide Party B with the content of the cooperative products under this contract (including but not limited to materials, design samples, product forms, etc.) by email 5 working days before the expected promotion of the cooperative products, for Party B to provide information service. Party B shall not be liable for any accidents such as promotional delay or non-execution caused by Party A's inability to provide cooperative product content on time, and Party A shall bear any losses caused to Party B.
2. During the information service period, if Party A needs to update or change, including but not limited to icons or text, etc., Party A shall notify Party B in writing 5 working days in advance and send the replacement icon or text to Party B.
3. Party A guarantees that the text, pictures, technology, software and other cooperation product content provided do not violate any laws and regulations and public moral principles and do not constitute an infringement of any rights of third parties, including but not limited to infringement of third party's intellectual property rights, Right of reputation, portrait right and other legal rights. If Party A's violation of this guarantee causes any dispute, or Party B has reason to believe that Party A's actions will lead to such a situation, Party A shall be responsible for its own and complete settlement, and Party B shall not bear any responsibility. Party A shall compensate Party B for all losses suffered thereby, and Party B has the right to terminate this contract at any time.
4. Party A guarantees that the cooperation products provided do not contain viruses, Trojan horses, or other harmful programs and codes in the programs and pages, and there are no malicious link jumps, hidden fees, and other things that may cause damage to the user's privacy or property during use. The situation of loss; it cannot be discovered during Party B's verification, but after being discovered by Party B's platforms during the information service delivery process, Party B has the right to immediately stop the information service to Party A based on the feedback from Party B's platforms. In this case, if Party B's platforms requires If Party B assumes corresponding responsibilities, Party A shall be responsible for assuming the corresponding legal responsibilities and compensate Party B for all losses caused thereby.

5. If the problems and disputes in subparagraphs 3 and 4 of this article must be dealt with directly by Party B, Party A shall give maximum support and bear all responsibilities, losses and expenses arising therefrom during and after Party B's handling.
6. Party A shall, in accordance with the time and amount stipulated in the relevant clauses of this contract and its appendices, make timely and full payment of information service fees, security deposits, top-up funds, etc.

Article 6, Party B's Rights and Obligations

1. Party B is responsible for arranging information service work according to the agreement of both parties, and ensuring the stability and reliability of Party B's platforms; if it is difficult to implement information service work due to Party B's platforms, Party B can propose a corresponding adjustment plan to Party A for reconfirmation.
2. Party B has the right to review the content and form of the cooperation products provided by Party A. Party B has the right to ask Party A to make revisions to the content and form of expression that do not comply with laws and regulations. Before Party A makes revisions, Party B has the right to refuse Provide corresponding information services. The resulting responsibilities shall be borne by Party A, and Party B shall not bear any liability for breach of contract. Party B's review is not deemed to be Party B's approval and guarantee for any content and form of expression.
3. During the effective period of this contract, Party B has the right to use Party A's company name, trade name, trademark and relevant materials or content of the cooperative product during the service process of the cooperative product, but such use shall not exceed the scope of this contract. Party B has the right to sublicense this right to Party B's platforms, and is obliged to confirm that Party B's platforms' use of Party A's information provided by Party B shall also not exceed the provisions of this contract. At the same time, Party B shall not disclose the promotion data obtained from Party A to any third party.
4. Party B shall provide Party A with information services in accordance with the provisions of this contract. If Party B has an error in the display position (that is, "wrong display" or insufficient display time (that is, "missed display")), Party B shall give Party A compensation of the same value for each wrong display or missed display.
5. Party B shall not, by itself or authorize any third party, carry out any modification, update, secondary development, cracking, compilation, reverse engineering, etc. or any other similar acts on the cooperative product, except for the purpose of this contract and with the written consent of Party A.
6. Party B and Party B's platforms need to shut down and maintain its equipment regularly or irregularly for the normal development of business. Party A fully understands that if the information service under this contract cannot be implemented as planned due to such circumstances , is not regarded as a breach of contract by Party B, but Party B is obliged to try its best to avoid service interruption or limit the interruption time to the shortest time.
7. During the cooperation period, if the external cooperation and sales policies of Party B and Party B's platforms (including but not limited to price, delivery, discount policies, etc.) are adjusted, after the implementation period of the announced new sales policy begins, Party A has signed all valid orders shall be executed in accordance with the new sales policy; if Party A disagrees with the new sales policy announced by Party B and Party B's platforms, Party B has the right to terminate this agreement in advance without any obligation after settlement of the completed specific cooperation. Liability for breach of contract.
8. Based on the consideration of the overall interests of the market and the business needs of Party B or the adjustment of Party B's platforms, Party B may adjust its service content, layout, page design and other related aspects from time to time. If the above adjustments affect the promotion and release under this contract (including Release location and / or release period, etc.), Party A will give full understanding, but Party B is obliged to minimize the above impact as much as possible.

Article 7, Confidentiality Clause

1. Either party to the contract is obliged to keep confidential the business secrets that the other party has not disclosed to the public during the cooperation process. Without the written permission of the other party, neither party shall disclose it to a third party, otherwise it shall bear the liability for breach of contract and compensate for the loss, and pursue its relevant legal responsibilities according to law. Except for those that must be disclosed to competent institutions (such as government law enforcement agencies, stock exchanges, etc.) in accordance with relevant regulations.
2. Commercial secrets refer to technical information, business information, customer information, business data, financial information and other information that can bring benefits and influence to the party that are not disclosed to the public.
3. Regardless of whether this contract is terminated or not performed for any reason, both parties shall still abide by the above-mentioned confidentiality obligations, until the other party terminates this obligation in writing, or the trade secret has become public information in the industry, and in fact there will be no violation of this contract. Until the confidentiality clause causes any damage to the other party.

Article 8, Contract Modification and Termination

1. Party A and Party B can change the content of the contract or terminate the contract after reaching a consensus and confirming in writing.
2. Without both parties' consensus and written confirmation, and on the premise that neither party is in breach of the contract, if one party unilaterally claims to change or terminate this contract, the legal effect of contract change or termination will not arise, and the other party will suffer losses as a result. If so, the other party should be compensated for the economic losses suffered.
3. This contract may be terminated due to statutory circumstances, conditions stipulated in this contract or mutual agreement between the two parties; the early termination of this contract shall not affect the rights and obligations of both parties under this contract prior to the early termination date of this contract.

Article 9, Liability for Breach of Contract

1. If any party violates the obligations stipulated in this contract, the breaching party shall immediately stop its breach of contract and continue to perform its obligations in accordance with the contract on the date of receiving the written notice from the observant party requesting to correct its breach of contract, and within ten (10) days to compensate the non-breaching party for all losses suffered thereby within days. If the breaching party continues to breach the contract or fails to perform its obligations, the non-defaulting party has the right to terminate this contract in advance, in addition to obtaining compensation from the breaching party for all losses and pursuing legal responsibilities of the breaching party.

Article 10, Intellectual Property Rights

1. Both parties recognize and respect the intellectual property rights owned or legally used by the other party or its affiliates. During the cooperation process, any party's own intellectual property rights will not be transferred due to the cooperation between the two parties.
2. During the term of cooperation, both parties should strictly use the intellectual property rights of the other party within the scope of authorization for the purpose of performance.
3. Both parties shall ensure that their performance of obligations under this agreement does not infringe the intellectual property rights of the other party and any third party, and at the same time ensure that the other party will not infringe any third party's intellectual property rights by using the content or software provided by the party.

4. All hardware, software, programs, passwords, trade names, technologies, licenses, patents, trademarks, technologies, knowledge, etc. used by both parties are owned by the owners of each party, and there is no defect of rights. There is no right or interest in this.
5. For any damage (including economic damage, goodwill damage, etc.) suffered by the other party due to one party's violation of the preceding paragraph, the breaching party shall bear the corresponding liability for compensation to the non-defaulting party, and shall pay for the damage to the goodwill suffered by the non-defaulting party to eliminate adverse effects for the observant party within the scope of the damage.
6. If either Party A or Party B infringes on the intellectual property rights of a third party due to the use of the content or software provided by the other party, and is therefore involved in litigation, claims or other judicial procedures, the provider shall immediately assist the other party in handling the matter after receiving the notice from the other party, and bear all necessary expenses incurred in handling the case, such as attorney fees, litigation fees, travel expenses, or the amount of damages determined in the arbitration award or final court judgment, incurred by the injured party, and eliminate adverse effects for the injured party.

Article 11, Force Majeure

1. "Force majeure event" refers to an event or reason that neither party to this contract can resist, nor can it be foreseen, even if foreseen, it cannot be avoided. In view of the special nature of the Internet, force majeure events also include the following situations that affect the normal operation of the Internet: hacker attacks; major impacts caused by technical adjustments by the telecommunications sector; temporary shutdowns caused by government regulations; virus attacks.
2. If any party to this contract is affected by a force majeure event and cannot perform its obligations under this contract, according to the extent of the force majeure event, it can be partially or completely exempted from liability, but the party that is unable to perform its obligations due to a force majeure event shall Notify the other party within 48 hours from the date of the force majeure event, and provide reasonable and authentic certification documents to the other party within 5 working days after the end of the force majeure event, and perform necessary and reasonable obligations to reduce losses or negative impacts. If any party encounters force majeure after delay in fulfilling its obligations, it shall not be exempted from liability.
3. If the force majeure event and its impact have not been terminated or eliminated one month after the occurrence, both parties may negotiate to terminate this agreement and shall not be liable for breach of contract.

Article 12, Dispute Resolution

1. The conclusion, execution, interpretation and dispute resolution of this contract shall be governed by the laws and regulations of the People's Republic of China (excluding Hong Kong, Macao and Taiwan regions).
2. All disputes arising from or related to this contract shall be resolved through friendly negotiation between the two parties. If the negotiation fails, both parties agree to bring a lawsuit to the competent people's court where Party B is located.

Article 13, Notification and Delivery

1. Any notices, letters or materials between Party A and Party B shall be subject to the correspondence address, e-mail address, contact number and other information listed in the first part of this contract, and shall be sent by express, e-mail or fax. If one party relocates or changes its contact person, telephone number, fax or e-mail address, it shall notify the other party in writing within 3 working days before the change;
2. If the notification and letter are sent by fax, they shall be deemed delivered when the fax is sent; if they are mailed, they shall be deemed delivered on the date of postmark delivery; if they are sent by email, they shall be deemed delivered within 24 hours from the time of sending. It is deemed to be delivered; if it is sent by express delivery, it is deemed to be delivered from the date when the other party signs for the delivery.

Article 14, Miscellaneous

1. This contract shall come into effect from the date of signature and seal of both parties, and shall end when the rights and obligations of both parties under this contract are fulfilled.
2. If the start date of the cooperation period stipulated in this agreement is earlier than the effective date of this agreement, the rights and obligations of both parties shall be implemented from the start date of the cooperation period and shall be bound by this contract.
3. During the performance of this contract, if Party A and Party B confirm the cooperation mode, product content, release time, fee settlement and other matters through the corporate email, the content of the confirmed email is an effective part of this contract and has The same legal effect.
4. For matters not covered in this contract, upon mutual agreement between Party A and Party B, a supplementary contract can be signed separately, and the supplementary contract has the same legal effect as this contract.
5. During the performance of this contract, if any party merges, acquires or reorganizes with a third party, the successor company will continue to perform the unfinished part of this contract.
6. There are two copies of this contract, each of Party A and Party B holds one copy, which has the same legal effect.

(No text below)

Party A: Chongqing Kunfang Digital Technology Co., Ltd.

Party B: Beijing Haoxi Digital Technology Co., Ltd.

Authorized Representative Signature:

Authorized Representative Signature:

Date:

Date:

(affixed with corporate seal)

(affixed with corporate seal)



IN ACCORDANCE WITH ITEM 601 OF REGULATION S-K, CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Contract number: 20210616001

Ocean Engine Marketing Service Contract

Party A and Party B have reached the following agreement on Party A's entrustment of Party B to carry out marketing services through friendly negotiation and in line with the principle of equality and mutual benefit, so that both parties can abide by it.

| | |
|--|-------------|
| Party A: Beijing Zhongnuo No.2 Stomatological Hospital Co., Ltd. | |
| Contact person: | Telephone: |
| Company Address: Annex Building, Yingu Building, No. 9-1, North Fourth Ring West Road, Haidian District, Beijing | |
| Zip code: | Fax number: |
| E-mail: | |

| | |
|--|-------------|
| Party B: Beijing Haoxi Digital Technology Co., Ltd. | |
| Contact: Xu Lei | Tel: [*] |
| Company Address: Room 801, Block C, Locke Times Center Building, Datun Road, Asian Games Village, Chaoyang District, Beijing | |
| Zip Code: 100101 | Fax number: |
| E-mail: | |

1. Service Content

- a) Marketing promotion: Refers to a paid technical service for displaying Party A's information on the results pages of Toutiao, Douyin, Huoshan Video, Xigua Video and related pages (collectively referred to as "display pages") of the marketing platforms represented by Party B.
- b) Party B is an "authorized online advertising agency" of the media platforms to provide promotion services for Party A.
- c) Party B provides Party A with professional customer services: including consulting services, account opening services, content maintenance, agent operation accounts, etc. (Party A puts Toutiao platform content writing, display screens, landing page materials, materials, ideas, and account effect optimization during the delivery process All are produced and promoted with the assistance of Party B).
- d) The service fee is subject to the agreement between Party A and Party B, and Party B shall provide an invoice in time after receiving the payment.
- e) Both Party A and Party B promise to abide by the regulations related to the promotion service of the service platform (including but not limited to product introduction, price standards, notices, specifications, agreements, etc.), and if one party violates and causes economic losses, it shall be liable for compensation.

2. Payment Method

- a) Payment method: The service platforms stipulated in this contract are all pre-recharge service systems. Party B will send a recharge notice to Party A by email, telephone, WeChat, etc. according to the consumption and balance of Party A's account, and Party A agrees to renew and pay. Afterwards, Party B recharges the advertising platform according to the payment amount, and applies for an invoice for the current amount according to the invoice application process.
- b) Payment amount: Party A's first recharge amount is: ¥ [/] Yuan (in capital letters: / Yuan). During the term of this agreement, Party A may recharge its Toutiao account opened with Party B for unlimited times during the term of this agreement for the deployment of Toutiao services.
- c) Invoice issuance: Party B issues a value-added tax invoice of the corresponding amount to Party A after Party A's single recharge. If Party A needs Party B to issue a special value-added tax invoice, it shall inform in advance and provide the corresponding invoicing information.
- d) Party B's account information:
 - i. Account Name: Beijing Haoxi Digital Technology Co., Ltd.
 - ii. Bank of deposit: [*]
 - iii. Bank account: [*]

3. Intellectual Property Rights and Confidentiality

- a) Both parties guarantee that the information provided by one party to the other party will not infringe the intellectual property rights or legal rights of any other person, otherwise all responsibilities shall be borne by the party itself and shall have nothing to do with the other party.
- b) Both parties guarantee that the hardware, software, programs, passwords, trade names, technologies, licenses, patents, trademarks, technical knowledge and business processes of the other party that one party has learned or permitted to use in accordance with this contract are legally owned by the other party. The Party shall claim no right or interest on them.
- c) The business secrets and technical secrets of the other party that both parties have learned during the effective period of this contract shall not be disclosed or made public to third parties during the contract period and within two years after the contract is terminated.
- d) Disclosure of confidential information by any party under any of the following circumstances shall not be deemed a violation of this agreement:
 - i. The information is known to the public at the time of disclosure;
 - ii. The information is disclosed according to the prior written consent of the other party;
 - iii. One party discloses in accordance with the requirements of the judicial and other departments of the government that have jurisdiction over it when performing official duties in accordance with the laws and regulations of our country, provided that one party notifies the other party in writing of the exact nature of the disclosed trade secrets before disclosure.

4. Dispute Resolution

- a) In case of any dispute arising from the signing or performance of this contract, the two parties shall settle it through friendly negotiation. If the negotiation fails, either party may file a lawsuit in the people's court at the place where Party B is domiciled.
- b) If the account opening is unsuccessful due to Party B's reasons, the money shall be returned to Party A within 3 working days; if the cooperation cannot be continued due to Party B's reasons, the balance of the account shall be returned to Party A within 3 working days; Party A has nothing to do with any economic and legal liabilities caused by Party B's over-scope operation.

5. Others

The service period of this contract is from June 16, 2021 to June 15, 2022.

This contract is made in duplicate, with Party A holding one copy and Party B holding one copy, which have the same legal effect.

Party A: Beijing Zhongnuo No.2 Stomatological Hospital Co., Ltd.

Stamp: *(affixed with corporate seal)*

Authorized Representative:

Date: June 16, 2021

Party B: Beijing Haoxi Digital Technology Co., Ltd.

Stamp: *(affixed with corporate seal)*

Authorized Representative

Date: June 16, 2021

IN ACCORDANCE WITH ITEM 601 OF REGULATION S-K, CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Contract number:

Toutiao Marketing Promotion Service Contract

Party A and Party B have reached the following agreement on Party A's entrustment of Party B to carry out marketing services through friendly negotiation and in line with the principle of equality and mutual benefit, so that both parties can abide by it.

| | |
|--|----------------|
| Party A: Beijing Hangtian Kadi Technology Development Institute | |
| Contact person: Zhao Pengxue | Telephone: [*] |
| Company Address: Room 301-08, 09, 10, 11, 3rd Floor, Building 13, No. 15, Jingsheng South 2nd Street, Tongzhou District, Beijing | |
| Zip code: | Fax number: |
| E-mail: [*] | |

| | |
|---|-------------|
| Party B: Beijing Haoxi Digital Technology Co., Ltd. | |
| Contact: Xu Lei | Tel: [*] |
| Company Address: 15A10, Block B, Locke Times Center Building, Datun Road, Asian Games Village, Chaoyang District, Beijing | |
| Zip Code: 100101 | Fax number: |
| E-mail: | |

1. Service content

- a) Ads promotion: Refers to a paid technical service for displaying Party A's information on the results pages of Toutiao, Douyin, Huoshan Video, Xigua Video and related pages (collectively referred to as "display pages") of the marketing platforms represented by Party B.
 - b) Party B is an "authorized online advertising agency" of the media platforms to provide promotion services for Party A.
 - c) Party B provides Party A with professional customer services: including consulting services, account opening services, content maintenance, agent operation accounts, etc. (Party A puts Toutiao platform content writing, display screens, landing page materials, materials, ideas, and account effect optimization during the delivery process All are produced and promoted with the assistance of Party B).
 - d) The service fee is subject to the agreement between Party A and Party B, and Party B shall provide an invoice in time after receiving the payment.
 - e) Both Party A and Party B promise to abide by the regulations related to the promotion service of the service platform (including but not limited to product introduction, price standards, notices, specifications, agreements, etc.), and if one party violates and causes economic losses, it shall be liable for compensation.
-

2. Payment method

- a) Payment method: The service platforms stipulated in this contract are all pre-recharge service systems. Party B will send a recharge notice to Party A by email, telephone, WeChat, etc. according to the consumption and balance of Party A's account, and Party A agrees to renew and pay. Afterwards, Party B recharges the advertising platform according to the payment amount, and applies for an invoice for the current amount according to the invoice application process.
- b) Payment amount: Party A's first recharge amount is: ¥ [/] Yuan (in words: / Yuan) . During the term of this agreement, Party A may recharge its Toutiao account opened with Party B for unlimited times during the term of this agreement for the deployment of Toutiao services.
- c) Invoice issuance: Party B issues a value-added tax invoice of the corresponding amount to Party A after Party A's single recharge. If Party A needs Party B to issue a special value-added tax invoice, it shall inform in advance and provide the corresponding invoicing information.
- d) Party B's account information:
 - i. Account Name: Beijing Haoxi Digital Technology Co., Ltd.
 - ii. Bank of deposit: [*]
 - iii. Bank account: [*]

3. Rebate policy

Party B will give rebates of ____% based on the amount sent by Party A, and the rebates will be recharged to Party A's account for advertising consumption.

4. Intellectual property rights and confidentiality

- a) Both parties guarantee that the information provided by one party to the other party will not infringe the intellectual property rights or legal rights of any other person, otherwise all responsibilities shall be borne by the party itself and shall have nothing to do with the other party.
- b) Both parties guarantee that the hardware, software, programs, passwords, trade names, technologies, licenses, patents, trademarks, technical knowledge and business processes of the other party that one party has learned or permitted to use in accordance with this contract are legally owned by the other party. The Party shall claim no right or interest on them.
- c) The business secrets and technical secrets of the other party that both parties have learned during the effective period of this contract shall not be disclosed or made public to third parties during the contract period and within two years after the contract is terminated.
- d) Disclosure of confidential information by any party under any of the following circumstances shall not be deemed a violation of this agreement:
 - i. The information is known to the public at the time of disclosure;
 - ii. The information is disclosed according to the prior written consent of the other party;
 - iii. One party discloses in accordance with the requirements of the judicial and other departments of the government that have jurisdiction over it when performing official duties in accordance with the laws and regulations of our country, provided that one party notifies the other party in writing of the exact nature of the disclosed trade secrets before disclosure.

5. Dispute Resolution

In case of any dispute arising from the signing or performance of this contract, the two parties shall settle it through friendly negotiation. If the negotiation fails, either party may file a lawsuit in the people's court at the place where Party B is domiciled.

6. Others

The service period of this contract is from November 4, 2020 to December 31, 2020.

This contract is made in duplicate, with Party A holding one copy and Party B holding one copy, which have the same legal effect.

Party A: Beijing Hangtian Kadi Technology Development Institute.

Stamp: *(affixed with corporate seal)*

Authorized Representative:

Date: November 5, 2020

Party B: Beijing Haoxi Digital Technology Co., Ltd.

Stamp: *(affixed with corporate seal)*

Authorized Representative

Date: November 5, 2020

IN ACCORDANCE WITH ITEM 601 OF REGULATION S-K, CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Information Service Agreement

Contract No.: HX-20210301-01

Party A: Ningbo Yuedong Medical Technology Co., Ltd.
Address: No. 168, Baizhang Road, Yinzhou District, Ningbo City, Zhejiang Province (7-41)
Contact: Zheng Yannan
Tel: [*]
Mail:

Party B: Beijing Haoxi Digital Technology Co., Ltd.
Address: Room 15A10, Block B, Locke Times, 103rd Floor, Huizhongli, Chaoyang District, Beijing
Contact: Xu Lei
Tel: [*]
Mail:

Based on the principles of equality, mutual benefit, and complementary advantages, both parties, in accordance with relevant laws and regulations, have negotiated and agreed to enter into this agreement on Party B's provision of services for Party A, in order to abide by:

Article 1 Information Service Content

1.1 Party A entrusts Party B to provide information services, service requirements and service content. For details, please refer to the "Service Implementation Form" or "Service Settlement Form" signed by both parties within the validity period of this contract. Each document must be used together with this agreement before it can be used. take effect.

1.2 Party A shall provide the information service content (hereinafter referred to as "information service content") and related materials (hereinafter referred to as "related materials") to Party B within 3 working days before the start date of the service in accordance with the format and data interface agreed by both parties, Party B shall conduct necessary review after receiving the above materials, and shall promptly notify Party A to modify or replace any content that does not comply with the law.

1.3 If Party A's information service needs change, Party A shall negotiate with Party B at least 3 working days in advance and reconfirm the service execution order in writing or by email. After confirmation, Party B shall implement the adjusted plan.

1.4 Both parties confirm that the content of cooperation stipulated in this contract is non-exclusive cooperation, and either party has the right to purchase from a third party or provide the same services as agreed in this contract.

1.5 If Party A entrusts Party B to open a media account on the media platform in the name of Party A or Party A's affiliated company (including but not limited to the full name of the actual account holder), and use this account to undertake Party A's promotion business under this agreement, Party A shall undertake corresponding responsibilities to Party B in accordance with the contents stipulated in this agreement and its appendices, and shall be responsible for the specific actions of the media account. However, if the affiliated company of Party A entrusts Party B to handle relevant business in its own name, it shall execute it according to the contract signed separately with Party B.

Article 2 Information Service Term

2.1 The information service term is: March 1, 2021, to February 28, 2022.

2.2 If after the expiration of the service period, if there are still services that have been executed, Party B has the right to continue to perform, not affected by the expiration of the service period of this agreement. Party A shall continue to pay Party B's service fees in accordance with the stipulations of this contract. After the expiration, the remaining amount of Party A's account and the new recharge amount shall be implemented in accordance with the preferential policy for the new year.

Article 3 Settlement and payment of information service fees

3.1 Within the service period stipulated in this agreement, Party A shall prepay all service fees to the account designated by Party B or the account of Party B's affiliated company in advance, and at the same time give Party B a copy of the corresponding transfer receipt and remittance receipt, and Party B shall inquire and receive the corresponding After payment, provide information services to Party A, and confirm the "Service Implementation Form" or "Service Settlement Form" with Party A at the beginning of the next month; if Party A has any objection to the data provided by Party B, it should within 3 days of receiving the information service data Objections are raised in writing, and both parties negotiate to resolve them. If it is not submitted within the time limit, it will be deemed that there is no objection.

3.2 Party B shall issue to Party A a special value-added tax invoice that meets the requirements of the national taxation authority according to the actual payment amount of Party A each time. The taxable service category of the invoice is "information service fee" and the tax rate is 6%.

The billing information of Party A is as follows:

Billing head: Ningbo Yuedong Medical Technology Co., Ltd.

Invoice content: information service fee

Taxpayer Identification Number: [*]

Invoice Address: No. 168, Baizhang Road, Yinzhou District, Ningbo City, Zhejiang Province (7-41)

Invoice phone: [*]

Account Bank: [*]

Bank account number: [*]

3.3 The bank account information designated by Party B is as follows:

Account name: Beijing Haoxi Digital Technology Co., Ltd.

Account number: [*]

Bank of account: [*]

Article 4 Rights and Obligations of Both Parties

4.1 Party B undertakes to have the right to provide information services to Party A in accordance with this contract, and to ensure that the content of the service platform provided by Party B and the technology and equipment used will not violate laws, regulations, policies and public moral principles, nor will it damage the legal rights of any third party. rights and interests. If Party A suffers losses due to Party B's breach of the aforementioned guarantee, Party A has the right to claim compensation from Party B.

4.2 Party A has the right to check and accept the phased results and final results of the information service in accordance with the service content and standards agreed in this contract .

4.3 If the service needs to be interrupted due to the maintenance of the service system of Party B or the media party, Party B shall notify Party A in time after receiving the notification from the media party, and restore the information service when the system returns to normal. The interruption time shall not be counted within the service period. At the same time, the losses caused to both parties are not considered as breach of contract.

4.4 Party A guarantees that Party A's products or services comply with relevant industry quality standards and assumes all legal responsibilities such as user complaints caused by Party A's product defects; Party A guarantees that the content of information services entrusted to Party B to provide is true and legal, and that Party A's products do not contain malicious Code, no malicious page jumps, hidden fees, etc.; Party A guarantees that the intellectual property rights of Party A's products and all other rights do not infringe on the legitimate rights and interests of third parties. If Party A violates the above commitments, Party B has the right to terminate this contract and require Party A shall bear the economic loss caused to Party B.

4.5 Party B shall ensure the authenticity and effectiveness of the information service data.

Article 5 Intellectual Property and Confidentiality

5.1 All hardware, software, programs, passwords, trade names, technologies, licenses, patents, trademarks, technical knowledge, etc. provided by both parties are owned by the party or its partners, and there is no defect of rights. There is no right or interest here; at the same time, the other party does not obtain any authorization for such rights and interests due to the cooperation in this agreement, and shall not copy, use, adapt, etc. without the written permission of the right party.

5.2 During the effective period of the agreement, both parties shall not disclose or make public to the third party during the term of the agreement and after the agreement is terminated:

5.2.1 General obligations: one party must keep the commercial secrets obtained from the other party strictly confidential, and shall not disclose them to any third party without the prior written consent of the other party, except as stipulated in Article 5.2.2. exceptions.

5.2.2 Disclosure of business secrets: Disclosure of business secrets by any party under any of the following circumstances shall not be considered a violation of this Agreement:

1. The information has been known to the public at the time of disclosure.
2. The information is disclosed according to the prior written consent of the other party.
3. One party discloses in accordance with the requirements of the judicial and other departments of the government that have jurisdiction over it when performing official duties in accordance with the laws and regulations of our country, provided that one party notifies the other party in writing of the exact nature of the disclosed trade secrets before disclosure.

5.3 The above two paragraphs are not invalid due to the dissolution, termination or revocation of the master agreement.

Article 6 Disclaimer and Compensation Clause

In view of the particularity of mobile Internet advertisements, Party A agrees that the following situations will not be considered as Party B's breach of contract:

6.1 Based on the consideration of the overall interests of the market and business needs, the manufacturer may adjust the service content, layout, page design and other aspects of its website from time to time. If the above adjustments affect the release of information under this contract (including the release location and/or release period, etc.), Party A gives understanding and promises not to pursue Party B's legal responsibility, but Party B should ask the media to minimize the above-mentioned impact as much as possible.

6.2 For the normal operation of the website, the manufacturer may need to shut down the website regularly or irregularly for maintenance. If the information under this contract cannot be released as planned due to such circumstances, Party A will give its understanding and promise to Party B shall not be held legally responsible, but Party B shall require the media to avoid service interruption as much as possible or limit the interruption time to the shortest possible time.

6.3 If there are any changes in the media rules, Party B shall notify Party A in a timely manner. If such changes have a significant impact on the performance of this contract, both parties shall sign a supplementary agreement to decide whether to change or terminate the broadcast.

6.4 Any party who directly or indirectly violates any clause of this contract, or fails to undertake or fail to fully undertake its obligations under this agreement constitutes a breach of contract, and the non-defaulting party has the right to request the breaching party to correct its Breach of contract and take adequate, effective and timely measures to eliminate the consequences of breach of contract, and compensate the non-defaulting party for losses caused by the defaulting party's breach of contract. If the breaching party fails to correct its breach of contract within 10 days after receiving the above notice from the observant party, the observant party has the right to unilaterally terminate this contract in advance by means of a written notice, request the breaching party to compensate for losses, and pursue breach of contract party's liability for breach of contract.

6.5 After the fact of breach of contract occurs, the non-defaulting party has the reasonable and objective judgment that such breach of contract has made it impossible or unfair for the non-defaulting party to perform its corresponding obligations under this Agreement, then the non-defaulting party has the right to write The breaching party shall be notified in advance to terminate this contract in advance, and the breaching party shall compensate the non-defaulting party for the losses caused by the breach of contract by the breaching party.

6.6 If any third-party files a claim, lawsuit or other infringement accusation against any party due to the user's use of the authorized product, and the government agency handles/penalizes any party, the two parties should cooperate with each other to deal with it. The party that causes problems due to breach of contract, obvious technical defects, etc., shall bear all responsibilities, losses and compensations resulting therefrom, regardless of the other party, including but not limited to litigation costs, attorney fees, travel expenses, settlement amounts, fines or all losses such as the amount of damages and software usage fees stipulated in effective legal documents. If one party causes damage to the other party's reputation, it shall compensate the other party for damages to the other party's reputation.

Article 7 Force Majeure

7.1 In addition to the payment obligation, any party shall not be liable if it is unable to perform its obligations under this agreement due to reasons beyond its reasonable control, such as force majeure, earthquakes, floods, government actions, policy changes, large-scale virus outbreaks or Internet Malfunction (not caused by the behavior of both parties). But the affected party should notify the other party immediately and try to minimize the loss.

7.2 After the force majeure disappears, both parties shall continue to execute the contract.

Article 8 Liability for breach of contract

8.1 General breach of contract

8.1.1 If Party B is unable to perform its obligations in accordance with the agreement due to force majeure, it must make improvements within 3 working days after receiving Party A's written notice. If it still fails to meet Party A's requirements, Party A has the right to propose Terminate the agreement, and require Party B to compensate Party A for the losses suffered thereby.

8.1.2 If the account settlement method is chosen, if Party A fails to pay the corresponding service fee in a timely and full amount according to the agreement without Party B's reasons, Party A shall pay 5% of the delayed payment amount on a daily basis as a late fee, and at the same time, Party B has the right to immediately take measures against Party A, such as restricting recharge on the media platform, suspending delivery, and returning the balance of its delivery account to the agency account opened by Party B on the media platform, until Party A pays in full. If the payment is delayed for more than 15 days, Party B has the right to terminate the contract, and Party A shall pay 30% of the total contract amount as liquidated damages, and compensate Party B for the losses suffered thereby.

8.2 If both parties are at fault, they shall bear their respective liabilities for breach of contract according to the actual degree of fault of each party.

Article 9 Dispute Resolution

9.1 If the two parties have any disputes over the conclusion, performance or termination of this contract, they shall resolve it through friendly negotiation; if the negotiation fails, either party may bring a lawsuit to the people's court where the plaintiff is domiciled.

9.2 The conclusion, execution, interpretation and dispute resolution of this contract shall be governed by the laws of Mainland China.

Article 10 Contract validity period

10.1 This agreement comes into effect on the date of signature (official seal) by the representatives of both parties or their authorized persons. The validity period of this agreement is from March 01, 2021 to February 28, 2022. Both parties did not raise any written objection, and the two parties signed a separate contract for an extension of one year.

10.2 After the agreement expires, if both parties decide not to renew the contract, without the authorization of Party A, Party B shall not continue to carry out new business promotion and services. However, Party B has the right to continue to perform the services that are already being performed, and will not be affected by the expiration of the agreement. Party A shall continue to pay Party B's service fees in accordance with the provisions of this agreement. After the expiration, the remaining amount of Party A's account and the new recharge amount shall be implemented in accordance with the preferential policies for the new year.

Article 11 Miscellaneous

11.1 Party A and Party B are independent contractors. The conclusion of this contract does not mean the establishment of a joint venture or employment relationship between the two parties.

11.2 Both parties agree and confirm that this information service agreement is applicable to the "Service Execution Form" or "Service Settlement Form" signed by both parties within the validity period of this agreement.

11.3 Both parties can make amendments and supplements to this contract in the form of a written contract. The annex to this contract is an integral part of this contract and has the same legal effect as this contract.

11.4 If a clause or certain clauses contained in this agreement is considered to be invalid, illegal or unenforceable in any respect for any reason, such invalidity, illegality or unenforceability will not affect any other clauses in this contract. Terms and the validity of the entire contract, this contract will be deemed never to have contained such terms. Each section heading is for reference only and does not define, limit, interpret or describe the scope of the section.

11.5 This contract is in duplicate, each party holds one copy, which has the same legal effect.

11.6 Other agreements: None

(No text below)

Party A: Ningbo Yuedong Medical Technology Co., Ltd.
 Authorized representative signature (seal): *(affixed with corporate seal)*
 Signing date: 2021.03.01

Party B: Beijing Haoxi Digital Technology Co., Ltd.
 Authorized representative signature (seal): *(affixed with corporate seal)*
 Signing date: 2021.03.01

Attachment 1:

Service Settlement Form

| | |
|--|---|
| Service order number: HX-20210301-01 | |
| Party A: Ningbo Yuedong Medical Technology Co., Ltd. | Party B: Beijing Haoxi Digital Technology Co., Ltd. |
| Media platform | Toutiao |
| Product name | / |
| Promotion location | Feeds non-fixed spot information flow |
| Delivery location | |
| Validity term: | This service sheet is from: (y/m/d) to (y/m/d) |
| Promotion fee | ¥ (in words:) |
| The method of settlement by Party A to Party B: | Prepaid |
| Settlement payment method: | All payments under this contract shall be paid by: online transfer |
| Party B's account information: | Account name: Beijing Haoxi Digital Technology Co., Ltd. Account number: [*] Bank of account: [*] |
| Party A: Ningbo Yuedong Medical Technology Co., Ltd. Signature of legal representative or authorized representative: Date: March 1, 2021 | Party B: Beijing Haoxi Digital Technology Co., Ltd. Signature of legal representative or authorized representative: Date: March 1, 2021 |



IN ACCORDANCE WITH ITEM 601 OF REGULATION S-K, CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Contract number: 20200091208001

Ocean Engine Marketing Service Contract

Party A and Party B have reached the following agreement on Party A's entrustment of Party B to carry out marketing services through friendly negotiation and in line with the principle of equality and mutual benefit, so that both parties can abide by it.

| | |
|---|----------------|
| Party A: Beijing Guangxinkang Cosmetology Co., Ltd. | |
| Contact person: Li Shaonian | Telephone: [*] |
| Company Address: | |
| Zip code: | Fax number: |
| E-mail: | |

| | |
|---|-------------|
| Party B: Beijing Haoxi Digital Technology Co., Ltd. | |
| Contact: Xu Lei | Tel: [*] |
| Company Address: Locke Times Center Building, Datun Road, Asian Games Village, Chaoyang District, Beijing | |
| Zip Code: 100101 | Fax number: |
| E-mail: | |

1. Service Content

- a) Marketing promotion: Refers to a paid technical service for displaying Party A's information on the results pages of Toutiao, Douyin, Huoshan Video, Xigua Video and related pages (collectively referred to as "display pages") of the marketing platforms represented by Party B.
- b) Party B is an "authorized online advertising agency" of the media platforms to provide promotion services for Party A.
- c) Party B provides Party A with professional customer services: including consulting services, account opening services, content maintenance, agent operation accounts, etc. (Party A puts Toutiao platform content writing, display screens, landing page materials, materials, ideas, and account effect optimization during the delivery process All are produced and promoted with the assistance of Party B).
- d) The service fee is subject to the agreement between Party A and Party B, and Party B shall provide an invoice in time after receiving the payment.
- e) Both Party A and Party B promise to abide by the regulations related to the promotion service of the service platform (including but not limited to product introduction, price standards, notices, specifications, agreements, etc.), and if one party violates and causes economic losses, it shall be liable for compensation.

2. Payment Method

- a) Payment method: The service platforms stipulated in this contract are all pre-recharge service systems. Party B will send a recharge notice to Party A by email, telephone, WeChat, etc. according to the consumption and balance of Party A's account, and Party A agrees to renew and pay. Afterwards, Party B recharges the advertising platform according to the payment amount, and applies for an invoice for the current amount according to the invoice application process.
- b) Payment amount: Party A's first recharge amount is: ¥10,000 yuan (RMB ten-thousand). During the term of this agreement, Party A may recharge its Toutiao account opened with Party B for unlimited times during the term of this agreement for the deployment of Toutiao services.
- c) Invoice issuance: Party B issues a value-added tax invoice of the corresponding amount to Party A after Party A's single recharge. If Party A needs Party B to issue a special value-added tax invoice, it shall inform in advance and provide the corresponding invoicing information.
- d) Party B's account information:
 - i. Account Name: Beijing Haoxi Digital Technology Co., Ltd.
 - ii. Bank of deposit: [*]
 - iii. Bank account: [*]

3. Intellectual Property Rights and Confidentiality

- a) Both parties guarantee that the information provided by one party to the other party will not infringe the intellectual property rights or legal rights of any other person, otherwise all responsibilities shall be borne by the party itself and shall have nothing to do with the other party.
- b) Both parties guarantee that the hardware, software, programs, passwords, trade names, technologies, licenses, patents, trademarks, technical knowledge and business processes of the other party that one party has learned or permitted to use in accordance with this contract are legally owned by the other party. The Party shall claim no right or interest on them.
- c) The business secrets and technical secrets of the other party that both parties have learned during the effective period of this contract shall not be disclosed or made public to third parties during the contract period and within two years after the contract is terminated.
- d) Disclosure of confidential information by any party under any of the following circumstances shall not be deemed a violation of this agreement:
 - i. The information is known to the public at the time of disclosure;
 - ii. The information is disclosed according to the prior written consent of the other party;
 - iii. One party discloses in accordance with the requirements of the judicial and other departments of the government that have jurisdiction over it when performing official duties in accordance with the laws and regulations of our country, provided that one party notifies the other party in writing of the exact nature of the disclosed trade secrets before disclosure.

4. Dispute Resolution

- a) In case of any dispute arising from the signing or performance of this contract, the two parties shall settle it through friendly negotiation. If the negotiation fails, either party may file a lawsuit in the people's court at the place where Party B is domiciled.
- b) If the account opening is unsuccessful due to Party B's reasons, the money shall be returned to Party A within 3 working days; if the cooperation cannot be continued due to Party B's reasons, the balance of the account shall be returned to Party A within 3 working days; Party A has nothing to do with any economic and legal liabilities caused by Party B's over-scope operation

5. Others

The service period of this contract is from September 12, 2020, to September 11, 2021.

This contract is made in duplicate, with Party A holding one copy and Party B holding one copy, which have the same legal effect.

Party A: Beijing Guangxinkang Cosmetology Co., Ltd.

Stamp: *(affixed with corporate seal)*

Authorized Representative:

Date: September 12, 2020

Party B: Beijing Haoxi Digital Technology Co., Ltd.

Stamp: *(affixed with corporate seal)*

Authorized Representative

Date: September 12, 2020

IN ACCORDANCE WITH ITEM 601 OF REGULATION S-K, CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Marketing Promotion Service Contract

Contract No:

Party A: Chongqing Zanniu E-Commerce Co., Ltd.

Company Address: 4th Floor , Podium Building, Zhibo Center, No. 38 Yingbin Avenue, Jiulongpo District, Chongqing

Contact:

Telephone:

E-mail:

Party B: Beijing Haoxi Digital Technology Co., Ltd.

Company Address: 15A10, Block B, Locke Times Center Building, Datun Road, Asian Games Village, Chaoyang District, Beijing

Contact: Zhong Jia

Tel: [*]

E-mail:

On the principle of equality, mutual benefit, honesty and trustworthiness, both parties, in accordance with the “Contract Law of the People’s Republic of China” and relevant laws and regulations, have reached the following agreement on Party B’s provision of advertising and promotion services for Party A through friendly negotiation and shall abide by them together .

Article 1: Definitions

In this contract, unless otherwise stated or with clear other meanings according to the context, the following words have the following meanings:

1. “Advertising promotion” refers to product promotion. The form of materials includes pictures, full-screen pictures, videos, text links and QR codes, etc.
2. “Service content” refers to Party A’s promotional links on media platforms that Party B owns, or Party B is authorized to conduct business on.
3. “Service platform” refers to the media platforms that Party A confirms and Party B owns, or Party B is authorized to conduct business on.
4. The articles of the contract clauses is only for the convenience of reading and does not affect the interpretation of any clauses of this contract.

Article 2: Service Content

Under the premise that the two parties comply with the current effective laws, regulations and regulatory requirements, Party B shall provide Party A with the following services in accordance with this contract (check the options):

1. Account opening service: Party B opens an account for Party A on its owned or authorized media platforms.
 2. Partnered media: Toutiao, Douyin, Huoshan Video, Xigua Video.
 3. Product promotion services: According to Party A’s products or services, maintain and release promotional information on the platform agreed by both parties.
 4. Effect analysis: According to the effect of Party A’s promotion, regularly help Party A find a more suitable promotion position, and make optimization adjustments to promotion positions, promotion materials, and crowd orientation that are not ideal (including increasing relevant promotion positions), promotion optimization and other data analysis.
 5. Website optimization guidance: In order to allow Party A to place promotion links to achieve the promotion effect as much as possible, conduct optimization guidance from the description of the website, information arrangement, etc.
-

Article 3: Cooperation Term:

1. The term of this contract is from July 1, 2020 to December 31, 2020. Party A and Party B will negotiate and confirm cooperation matters separately.

Article 4: Party A's Rights and Obligations

1. Party A shall ensure the legality of the promotion materials provided and comply with relevant media regulations. If Party B is fined by the media platforms due to failure to comply with media regulations, Party A shall bear all losses of Party B.
2. Party A shall ensure the authenticity of the content of the promotion link it provides, not violate relevant laws, regulations, policies and public moral principles, not damage the legitimate rights and interests of any third party and ensure that its products or business content will not mislead. If there is any violation of publicity or false publicity, Party A shall bear the corresponding legal responsibility.
3. Party A shall provide Party B with all required promotion materials (including but not limited to promotion materials and the pages linked to the materials) by e-mail at least 2 working days before the start of the promotion.
4. Party A has the permanent exclusive and indefinite right to use the customer information obtained by Party B in accordance with this agreement, that is, Party B shall not provide the customer information obtained through this agreement to a third party or allow a third party to use it in any way, unless obtain the prior written consent of Party A.
5. Party A owns the relevant intellectual property rights of the items agreed in this contract, including but not limited to promotion ideas, copywriting, etc.
6. Party A has the right to suspend the promotion or change the promotion content at any time. After the suspension, the performance of the rights and obligations of both parties before the suspension will not be affected.
7. Party A has the right to unilaterally terminate this agreement on the premise of notifying Party B 3 working days in advance, and the termination of the agreement will not affect the execution of rights and obligations before the termination.
8. If this agreement is terminated or dissolved, Party A has the right to require Party B to communicate and negotiate to return the fees that Party A has paid but not consumed after the date of termination or dissolution of the agreement.

Article 5: Party B's Rights and Obligations

1. Party B has the right to charge relevant service fees in accordance with this agreement.
2. Party B has the right to review the promotion links provided by Party A in accordance with laws and regulations from the perspective of promotion professionals, and can promptly notify Party A to modify the content that does not comply with the law. Party B shall not be liable for the postponement of the promotion due to Party A's promotion of the content of the link.

3. Without the permission of Party A, Party B shall not make any technical or textual changes to the relevant materials provided by Party A, nor shall Party B use the above materials for any purpose other than marketing and publicity within the scope of this contract.
4. Party B guarantees that it has the qualification and license to provide the services under this contract, otherwise, any losses arising therefrom shall be borne by Party B itself, and Party A has the right to demand corresponding compensation from Party B if losses are caused to Party A.
5. Party B shall ensure that the data and information provided to Party A through Party B's platform are true, valid and authorized information obtained through legal and compliant promotional activities. Once a dispute arises from customer complaints, Party B shall actively and actively Resolve customer complaints and take responsibility for compensation.
6. Party B guarantees the reasonableness and legitimacy of the market publicity and promotion, otherwise, Party B shall bear any loss caused thereby.
7. Party B guarantees that Party B's platform and the media it cooperates with will not violate any applicable laws, regulations, policies and public moral principles, nor will it damage any legitimate rights and interests of Party A. Party A has the right to obtain relevant information on promotional positions in various media to ensure that its promotion will not appear in unreasonable promotional positions. If Party A suffers losses due to Party B's platform or media delivery in violation of the aforementioned guarantees, Party B shall compensate.
8. Party B guarantees that: Party B, Party B's staff, relatives and friends will not instruct any users (including but not limited to websites and unscrupulous intermediaries, etc.) to defraud service fees by using technical means such as simulated equipment to swipe clicks or other cheating means. In case of violation of the agreement, once Party A finds out, Party A has the right to unilaterally terminate the contract and not make settlement, and Party B who causes losses to Party A shall compensate.

Article 6: Cooperation and Settlement Methods

1. Party A's specific promotion platform, settlement method, preferential policies, etc. shall be determined by the "Supplementary Promotion Agreement" signed by both parties. Specific promotion items, quantity, unit price, schedule, etc. can be confirmed by emails designated by both parties.
2. Both parties confirm the product promotion details of this contract through the following contacts and emails (if there is any change, the other party must be informed in writing 3 days in advance):

Party A Contact: Email:

Party B Contact: Email:

3. Party A shall pay the fee to the following account of Party B:

Account name: Beijing Haoxi Culture Media Co., Ltd.

Account number: [*]

Bank: [*]

Party B shall notify Party A within 3 days of any change in the above-mentioned account information of Party B, otherwise, Party B shall bear all consequences arising therefrom.

4. The billing information of Party A is as follows:

Name: Chongqing Zanniu E-Commerce Co., Ltd.

Identification number: [*]

Company Address: 4th Floor, Podium Building, Zhibo Center, No. 38 Yingbin Avenue, Jiulongpo District, Chongqing

Tel: [*]

Account Bank: [*]

Account number: [*]

Article 7: Confidentiality Clause

1. Any information of the other party known and learned by one party due to the conclusion and performance of this agreement is the proprietary information of the other party. Neither party will keep any Proprietary Information confidential and shall not disclose such Proprietary Information to any person or entity without the prior written consent of the party to whom the disclosure is made. However, unless it is necessary for the normal performance of the obligations of this agreement or otherwise stipulated by national laws and regulations.
2. Proprietary information includes but is not limited to technical materials, marketing methods, customer information, any unpublished financial information, product and business plans, design plans, marketing data and sponsor information about both parties, but not include the following information:
 - a) Information that has been obtained through legal channels or independently developed by a party.
 - b) Information disclosed in public materials.
 - c) Information that is already generally known to the public.
 - d) Information that has been obtained from a third party through legal channels.
 - e) Information provided with the written consent of the information disclosing party.
3. If one party makes a request, the other party shall return, destroy or otherwise dispose of the documents, materials or software containing the confidential information of the other party as required by the other party, and shall not continue to use such confidential information.
4. After the termination of this contract, the confidentiality obligations of all parties under this contract will not terminate accordingly, and all parties still need to abide by the confidentiality clauses of this contract and perform their promised confidentiality obligations until the other party agrees to terminate this agreement. obligations, or in fact will not cause any form of damage to the other party due to the breach of the confidentiality clause of this contract.

Article 8: Anti-commercial Bribery Clause

1. Both Party A and Party B are aware of and are willing to strictly abide by the anti-commercial bribery laws and regulations of the People's Republic of China. Both parties know that any form of bribery and corruption will violate the law and will be severely punished by the law.
2. Party A or Party B shall not solicit, accept, provide, or give any benefits other than those stipulated in the contract to the other party or the other party's handler or other relevant personnel, including but not limited to open deductions, hidden deductions, cash, shopping cards, physical objects, Securities, travel or other non-material interests, etc., but if such interests belong to industry practice or common practice, they must be expressly stated in the contract.
3. Party A strictly prohibits any commercial bribery of Party A's handling personnel. Any of the acts listed in paragraph 2 of this article by the person in charge of Party A violates Party A's company system and will be punished by Party A's company system and national laws.

4. Party B prohibits any commercial bribery of Party B's handling personnel. Any behavior listed in paragraph 2 of this article by the person in charge of Party B is a violation of Party B's company system and will be punished by Party B's company system and national laws.
5. If one party or one party's handler violates the provisions of the above-mentioned paragraphs 2, 3, and 4 of this article and causes losses to the other party, it shall be liable for damages.
6. The "other relevant personnel" mentioned in this article refers to the persons who have direct or indirect interests in the contract other than the person in charge of Party B, including but not limited to the relatives and friends of the person in charge of the contract.

Article 9: Statements and Warranties

The parties state, represent, and warrant to each other as follows:

1. It is an independent legal person legally established and validly existing.
2. It is qualified to engage in the cooperation under this agreement, and the cooperation meets the requirements of its business scope;
3. Its authorized representative has been fully authorized to sign this contract on its behalf;
4. It has the ability to perform its obligations under this contract; and such performance of obligations does not violate the restrictions of any legal documents binding on it.
5. They have legal rights to their respective promotions under this contract, will not infringe on the rights and interests of any third party, and are responsible for the safety and applicability of their respective promotions.
6. Both parties guarantee that during the cooperation period, they will not implement any behavior that will harm the interests of the other party, including but not limited to infringing on the copyright, trademark right, reputation right and other legitimate rights and interests of the other party. If any party violates this guarantee, the non-breaching party has the right to unilaterally terminate this contract at any time. The breaching party shall bear all responsibilities and compensate the non-defaulting party for the losses suffered thereby.
7. Any party who violates the above statements, representations and guarantees shall be deemed to have violated the provisions of this contract, and shall be liable for breach of contract in accordance with the provisions of this contract.

Article 10: Liability for Breach of Contract

1. If Party A violates the provisions of this agreement and pays the service fee to Party B overdue, Party B has the right to send a reminder to Party A. If Party A has not paid within 10 working days after receiving the reminder notice, Party B has the right to suspend the provision of services; if Party A has not paid within 30 days, Party B has the right to terminate this agreement and require Party A to continue to pay the service fee.
2. If it is not due to Party A's factors, if Party B cannot carry out product promotion according to the agreement in this contract, it must make improvements within 3 working days after receiving the notice from Party A. If it still fails to meet the requirements of this contract, Party A has the right to unilaterally terminate the contract, and require Party B to return the promotional expenses that have not occurred; Party A still needs to pay the promotional expenses that have occurred before the notice is delivered to Party B.

3. If Party B uses technical means or other cheating means to defraud the service fee, Party A has the right to unilaterally terminate this agreement and not settle the current fee.
4. Unless otherwise stipulated in this contract, if any party violates its representations, commitments, guarantees or obligations under this contract, causing the other party to suffer any lawsuits, disputes, claims, penalties, etc., the breaching party shall be responsible for the settlement. If any expenses, additional responsibilities or economic losses are caused to other parties, they shall be responsible for compensation. If one party breaches the contract, the non-defaulting party may request the breaching party to stop the breach within a specified time limit by means of written notice and require it to eliminate the impact. If the breaching party fails to stop the breach on time, the non-breaching party has the right to immediately terminate this contract.

Article 11: Force Majeure

1. Once the parties to this contract confirm that the force majeure has occurred and the performance of this contract cannot be performed or postponed, either party will be able to suspend the performance of this contract, but should notify the other party within 2 working days and submit the details of the force majeure event and valid evidence. If the impact of the above-mentioned force majeure cannot be eliminated within 30 days from the date of the occurrence of the force majeure, and both parties fail to reach a consensus on the change of this contract, either party has the right to terminate this contract. It will be terminated on the date of reaching the other party, and the two parties will settle according to the actual release of the promotion.
2. "Force majeure" refers to an event that is beyond the reasonable control of both parties to this agreement, is unforeseen, or even if foreseeable, cannot be avoided. This event makes it impossible for any party to perform all or part of its obligations under this contract. Such events include, but are not limited to, government actions, policy changes, earthquakes, typhoons, floods, fires or other natural disasters, wars or any other similar events.
3. In view of the special nature of the Internet, force majeure also includes the following situations that affect the normal operation of the Internet: hacker attacks; major impacts caused by technical adjustments by the telecommunications sector; temporary shutdowns caused by government regulations; virus attacks.

Article 12: Dispute Resolution

1. For disputes arising from the signing, validity, interpretation and execution of this contract, the two parties shall conduct friendly negotiations; if the negotiation fails, either party may submit the relevant dispute to the people's court where the plaintiff is located for litigation.

Article 13: Other Terms

1. If any clause in this contract is completely or partially invalid or non-executable for any reason, or violates any applicable laws, the clause is deemed to be deleted, but the remaining clauses of this agreement shall still be valid and have binding.
2. For the modification, change or unfinished matters of this contract, the two parties will sign a supplementary agreement after further negotiation. The supplementary agreement has the same legal effect as this contract.
3. This contract will come into effect on the date of affixing the seals of both parties. There are two copies. Party A and Party B hold one copy, which has the same legal effect.

Party A (seal): Chongqing Zanniu E-Commerce Co., Ltd.
Authorized Representative:
Signing date:
(*affixed with corporate seal*)

Party B (seal): Beijing Haoxi Digital Technology Co., Ltd.
Authorized Representative:
Signing date:
(*affixed with corporate seal*)

IN ACCORDANCE WITH ITEM 601 OF REGULATION S-K, CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Cooperative Agreements

Contract number: KF2022062113

This Advertising Contract (hereinafter referred to as the “The Contract”) is made by the following parties on July 1, 2022 (the “Contract Effective Date”) conclude and sign:

Party A (name): Beijing Haoxi Digital Technology Co., LTD

Address: 801, Block C, F 8, F 103, Huzhongli, Chaoyang District, Beijing
Telephone : [*]
Contact number: [*]
Contact person: Xu Lei
E-mail: [*]
WeChat ID: No

Party B (name): Hunan Shunkai Culture and Media Co., LTD

Address: Room 601-624,649,6 / F, Building 1, Chuangu Industrial Park, Keyuan Road,
Tianxin District, Changsha City, Hunan Province
Telephone : [*]
Contact person: Zhao Songquan
Contact number: [*]
E-mail: No
WeChat ID: No

Whereas: Party B is a regional partner exclusively authorized in Hunan Province by Ocean Engine (the marketing service brand of Beijing ByteDance Technology Co., LTD.), and has the right to exclusively operate advertising sales business on “Toutiao”, “TikTok” and related platforms in the authorized area. In accordance with the Civil Code of the People’s Republic of China, the Advertising Law of the People’s Republic of China and other relevant laws and regulations, Party A entrusts Party B to publish the advertisements:

I. Definition

1.1 “Toutiao Network Platform” refers to a mobile client application legally owned and operated by Beijing ByteDance Technology Co., Ltd. (“ByteDance Company”) and named “Toutiao”, and a mobile website with the corresponding domain name “m.toutiao.com”.

“TikTok” means: legally owned and operated by Beijing ByteDance Technology Co., LTD. (“ByteDance Company”) Note the mobile client app with the name “TikTok” and the corresponding mobile site with the domain name “douyin.com”.

1.2 “Party A’s Products” are the commodities and services legally owned or operated by Party A or any other legal publicity objects, including the products or services of other advertisers entrusting Party B to promote and publicize.

1.3 “Advertising” is a possible way, or a combination of the following:

(1) Graphic and text advertisements: use pictures, text, video and sound for Party A’s products on the “Toutiao” and “TikTok” network platforms Frequency in the form of advertising;

(2) Release of promotional articles: Party A shall provide the articles with the description, introduction or promotion of its products, mainly in the form of text expression, and publish them on the online platforms of “Toutiao” and “Douyin”;

(3) Link promotion: Party A shall provide the network link address and publish it on the “Toutiao” and “TikTok” network platforms. Users of the Toutiao and TikTok online platforms can click on the link to jump to the corresponding web page.

1.4 “Affiliate” means any natural person, legal person or other organization controlled directly or indirectly or directly or indirectly, or directly or indirectly. “Control” means the right directly or indirectly, to control or influence the management decisions of a company or entity, whether through ownership or voting stock, by contract or otherwise.

1.5 “Force Majeure” means all events which arise, wholly or partially prevent any party from the execution of this Contract and which are unforeseeable, unavoidable and insurmountable by the parties hereto.

II. Advertising release

2.1 Form of advertising: according to the actual situation;

2.2 Advertising release date: July 1, 2022 - June 30, 2023;

2.3 Release period: July 1, 2022 - June 30, 2023;

2.4 Advertising area: According to the actual delivery situation;

2.5 Title of the number of words: According to the actual delivery situation;

2.6 Gift resources: according to the actual delivery situation;

2.7 If any of the above contents are not agreed in this article, the appendix to this contract shall prevail.

III. Advertising content

3.1 Advertising content commissioned by Party A under this Contract, Party B shall have the right to review and confirm, Both parties shall ensure that the advertising materials they produce and provide are true and legal, Compliance to ethical guidelines, No false and appropriate transmission or exaggerated propaganda, Do not deceive and mislead consumers, Should not infringe.

3.2 If Party A is the advertiser, it shall provide the following documents to Party B in accordance with the Advertising Law of the People's Republic of China:

- 1) Business license and other qualification certificates related to production and operation;
- 2) Documents issued by quality inspection institutions or other officially recognized institutions on the quality of goods and services in the advertisement;
- 3) Advertising examination and approval documents issued by the advertising examination and approval authorities for the contents of advertisements for special products or services;
- 4) Other supporting documents that confirm the authenticity and legality of the advertising content.

If Party A is the agency of the advertiser, Party A shall, in addition to providing the above information of the advertiser, also provide Party A's business license and the valid entrustment agreement signed with the advertiser. Party A in this commitment to provide the documents true, legal, effective, not violate the provisions of the law, does not violate the civil rights of a third party, such as due to the documents provided By Party A, Party A administrative punishment, party punishment or third party advertising platform, party a bear full responsibility, if Party B is forced to bear relevant responsibility, advertisers should, when cooperate with the agent to solve the investigation, complaints and disputes, Party B has the right to recourse to Party A, Party A shall compensate Party B losses (including but not limited to fines, compensation, travel expenses, etc.).

3.3 According to the form of advertisement release, Party A shall submit the corresponding content materials to Party B in advance in accordance with the provisions hereof. These contents and materials may include: advertising materials and design samples, sample promotional articles, link addresses or other forms and carriers deemed necessary by Party B.

3.4 Party A shall submit all the content materials to Party B at least five working days before the release of the advertisement. If Party A intends to change the content of the advertisement, it shall submit a written application to Party B and submit the changed content materials to Party B at least three working days in advance. Otherwise, thereby, Party B shall delay in publishing the advertisement or performing the contractual obligations, and Party B shall not bear any compensation.

3.5 Party B shall review the content materials submitted by Party A according to the provisions hereof, and Party B's review authority includes:

- 1) For graphic advertisements, Party B shall make the legality of the advertising content in accordance with the Advertising Law of the People's Republic of China and relevant laws Line review;
- 2) For the recommended article, Party B shall review the content of the article according to relevant laws;
- 3) For links, Party B shall only technically examine whether the link address supports the adaptation and application of mobile terminal devices such as mobile phones and tablets can open normally. Party B shall not be responsible for reviewing the content of the linked webpage.

3.6 Both parties confirm and agree that the review and review results of Party B shall not under any case be deemed to guarantee the authenticity and legality of any content materials, and Party A shall be independently responsible for the authenticity and legality of the content materials provided by it. If Party B is claimed by any third party or punished by any state organ due to the content materials submitted by Party A, Party A shall compensate Party B for all losses incurred thereby.

3.7 No matter whether it falls within the scope of Party B, if Party B finds that Party A's content material is prohibited by law or released, which can lead to illegal risk or serious violation of social order and good customs, Party A shall be deemed to be at fault and Party B may refuse Publish or promote such content materials ("problem materials"), and the amount already paid by Party A does not need to be returned. However, Party B shall timely notify Party A of the existence of such circumstances and explain the reasons. As a remedy, Party A shall have the right to replace the problem materials with other materials that comply with laws, regulations, public order and good customs.

IV. Remuneration and price

4.1 Billing method: For the advertising content, promotion mode, settlement method and total amount of expenses under this Contract, party A and Party B shall confirm it by signing one or more copies of appendix I "Publication Form of the Cooperation Agreement" and perform it accordingly.

4.2 Mode of payment:

4.2.1 Party A shall complete the settlement of Party A with Party B on time and pay the fee in full.

4.2.2 The parties agree to pay the advertising production and distribution fees under this Contract in Method 3:

① Within working days after the signing of this Contract, Party A shall first pay% of the total contract amount, namely, in words: Round (in lower case; ¥ yuan), the remaining amount shall be paid to Party B in one time within working days from the date of completion of the services agreed herein, that is, in capital amount: round (in lower case: ¥ yuan);

② Within () working days after the Contract comes into force, Party A warrants that it shall pay 100% (100%) of the total contract amount, i. e., RMB (in words) (¥), before the publication. If Party A delays / refuses the payment, Party B shall have the right to delay the publication or refuse to make the publication.

③ After the signing of this Contract, party A and Party B shall make settlement on schedule according to the actual performance situation. For details, please refer to Appendix II Settlement Statement for Fee.

4.2.3 Regardless of the payment method chosen, the contract amount includes the service fee of yuan / year.

4.2.4 Party A shall pay the entire amount hereof to the following account designated by Party B (only one of the following three accounts). Party A has the right to make its choice and inform Party B in advance. Both parties hereby confirm that any payment made by Party A to any account other than Party B's as follows shall be deemed as Party A's payment obligation under the contract for unfinished costs:

Account name: Hunan Shunkai Culture and Media Co., Ltd
Bank of deposit: [*]
Bank account: [*]
The line number: [*]
Account name: Hunan Shunkai Culture and Media Co., Ltd
Bank of deposit: [*]
Bank account number: [*]
Alipay to public account: [*]

4.3 Party B shall issue a formal VAT invoice to Party A for the advertising fee hereunder.

4.4 Unless otherwise explicitly agreed in writing by the parties, neither party shall pay the other party for marketing activities, development, information receipt, support and any other activities conducted under this Contract. Each party will be liable for their respective expenses and taxes, including travel and accommodation for their personnel.

4.5 If the adjustment or modification of the service content and fee is involved in the performance of the Contract, both parties will sign the fee settlement statement (Annex II) or other supplementary agreement for confirmation. The above documents shall be valid only after being signed or sealed by both parties. Other contents are subject to this contract.

V. Party A's rights and obligations

5.1 Supervise Party B's advertising publishing behavior and require Party B to correct the wrong behavior in the publishing process.

5.2 Abide by the provisions of the Advertising Regulations of The State Council, and shall not require Party B to release the content or materials in violation of the Advertising Law of the People's Republic of China and other laws and regulations or public order and good customs. Business license, power of attorney, letter of introduction, product license, trademark, registration certificate and other relevant certificates shall be presented according to the requirements of relevant government departments or this contract

5.3 Party a shall ensure that party a's products in accordance with laws and regulations and national standards, the advertising or material content real legal, not infringement, the legitimate rights and interests of any third party, for party a's products or party a provide advertising or material content to users, consumers or any third party losses, party b, party a shall be borne by party a full responsibility. If Party B is liable to any third party claim or national penalty, Party A shall fully compensate Party B for the losses incurred thereby. Party A shall pay full compensation amount to Party B within 15 working days. Party A shall still be liable for the above losses caused by the advertisers, party A's staff or agents.

5.4 The advertising content or materials shall not be changed at will after being examined and confirmed by Party A. Party B shall not be liable for the failure to publish the advertisements on schedule or as required due to party A's change of the advertising content or materials.

5.5 Pay the contract amount in full within the agreed time limit.

5.6 If Party A's name, business address, contact person and contact information change, Party A shall notify Party B within 10 working days after the change.

VI. Party B's rights and obligations

6.1 Party B shall have the right to examine the advertising content materials and forms of expression. Party B shall have the right to request Party A to modify the advertising content materials and expression forms that do not conform to laws, regulations or public order and good customs. Party B shall have the right to refuse to release them before Party A makes the modifications and meets the requirements.

6.2 Provide advertising and publishing services in strict accordance with the contract.

6.3 Any wrong or omitted advertising release shall be corrected or corrected according to the requirements of Party A.

6.4 For special reasons and with the consent of Party A, Party B may subcontract or subcontract the relevant obligations hereunder to a qualified third party, which shall provide services to Party A in accordance with the provisions herein.

VII. Data statistics

7.1 Party A and Party B shall confirm that all data under this Contract (including but not limited to information release space, questions, page views, clicks, etc.) shall be counted by Party B and used as the basis for settlement. Party B shall make reasonable commercial efforts to ensure the objectivity and authenticity of the statistical data.

7.2 Notwithstanding the above provisions, Party A may and may only select and entrust the following third party statistics institution to conduct data statistics, but shall ensure that the third party statistics institution submits its statistical results to both parties at the same time:

- (1) Industry common name: DoubleClick; Domain name: <http://www.doubleclick.com/>;
- (2) Common name in the industry: MiaoZhen; domain name: <http://www.miaozhen.com/>;
- (3) Common name in the industry: AdMaster; domain name: <http://www.admaster.com.cn/o>

7.3 If Party A outside the above range choose other third party statistics agency data statistics, or the third party statistics agency did not submitted to party b at the same time, unless the written consent of party b, the circumstances of the third party statistics agency statistics is invalid, the parties agree to apply the provisions of article 7.5 of the contract to determine the statistical data.

7.4 Even if Party A entrusts a third-party statistics institution to conduct data statistics, Party B shall still have the right to conduct data statistics at its own decision according to its considerations. In this case, if the difference between the statistical data of the third-party statistics institution is not more than 20%, Party B's data shall prevail; if the difference between the data is more than 20%, both parties shall review the data together with the third-party statistics institution and correct the error. If the data review cannot be completed, the parties shall negotiate a reasonable resolution. The parties agree that such data verification is only for confirming the effect of advertising release and reference to the settlement fee, and that serious errors verified by the parties shall be handled in accordance with Article 6.3 and shall not result in any payment or refund of any amount to Party A.

7.5 If Party A fails to entrust a third-party statistical institution to conduct data statistics, Party A agrees to accept Party B's statistical data.

VIII. Intellectual Property Terms

According to the business model of both parties, if the trademark, trade name, logo, logo and name of the other party or the other party are required to use during the performance of this Contract (hereinafter referred to as the "logo of the other party"), the user shall obtain the written authorization of the other party in advance and use the use according to the style required or agreed by the other party. The user warrants to use the logo of the other party in a correct and positive way, does not alter or distort its overall image and integral part without authorization, and does not use it in any form for purposes other than this Contract. After the contract is terminated due to completion of performance, termination or force majeure, the user shall not continue to use the logo of the other party unless otherwise agreed or cannot be realized objectively.

IX. Confidentiality Clause

9.1 Both parties agree that in the process of contract negotiation and performance, it may be necessary to contact and understand the confidential information of the other party (referring to the confidential information held by the other party or its affiliated institutions or which is not known to the outside world for the confidentiality obligation of a third party), and such confidential information meets one of the following conditions:

- 9.1.1 Marked as confidential or exclusive (or with similar marks) when disclosed by the other party (or known to the receiving party);
- 9.1.2 Disclosed by the other party (or known to the receiving party) under confidential circumstances;
- 9.1.3 The Receiving party shall, in its reasonable commercial judgment, interpret it as confidential information;
- 9.1.4 Recorded in the confidential information transfer form;
- 9.1.5 Confirmed as confidential information in other written or tangible forms; or
- 9.1.6 Information derived from the preceding information.

9.2 The Receiving Party warrants that it will not disclose the Confidential Information (or cause or allow others to disclose it) to anyone, except the following persons who are "required to know" due to work needs: (1) The Receiving Party's senior managers or employees directly involved in the activities under the Contract; Or (2) a person who has been approved in writing in advance by the Disclosing Party to provide professional advice to the receiving Party; Or (3) senior managers or employees of the Receiving Party's associated organizations who are directly involved in the activities under the Contract, provided that the Receiving Party undertakes to inform and effectively bind such persons to assume the same confidentiality and non-use obligations as set forth herein and to sign a written confidentiality contract or undertaking that is no less protective than this Contract. A copy of such contract or undertaking will be provided to the Disclosing Party upon request. If the above person uses or divulges the confidential information beyond the right, the receiving party and the actor shall be jointly and severally liable.

9.3 The term of confidentiality shall not be limited by the term hereof, unless the Confidential Information enters the public domain or ceases to be kept confidential by a written notice of Party A.

X. Modification and termination of the Contract

10.1 During the performance hereof, Party B may unilaterally terminate the Contract under any of the following circumstances, and both parties agree to settle the relevant fees as agreed in Article 10.4:

10.1.1 Party A breaches any of its obligations hereunder (for example, Party A fails to pay any fee hereunder in full within 30 days without justifiable reason) and fails to correct such breach within fifteen (15) days after Party B sends a written notice indicating such breach

10.1.2 The contract may be terminated in advance according to laws, regulations or contract provisions;

10.1.3 Advertisements under this Contract cannot be released due to the reasons of Toutiao or ByteDance or other reasons not attributable to Party B;

10.1.4 In violation of the confidentiality terms hereof, Party B transfers, copies, spreads, transfers, licenses or discloses, permits or provides others with use of Party B's trade secrets, software, data and other information in any way, or engages in any business or business activities;

10.1.5 The content materials submitted by Party A are prohibited by law or if published, it may lead to illegal risks, or serious violation of social order and good customs, and still fails to correct upon notice of Party B;

10.1.6 Other serious breach of contract leads to party B's performance of this Contract without practical significance.

10.2 Any notice of termination of either party may be delivered to the other party in writing or by data messages.

10.3 Upon the expiration or termination of this Contract, the terms of the parties that intend to continue (such as articles 8,9,11) shall be continued and valid within the limit necessary to protect the rights of both parties.

10.4 If the cooperation and authorization between Party B and Toutiao Company and ByteDance Company are terminated for any reason so that Party B cannot provide the services hereunder to Party A and the advertising fee paid by Party A has not been used up, Party B shall refund the advertising fee not paid by Party A according to the settlement; Party A shall not hold Party B for breach of contract.

XI. Company contract responsibility

11.1 Party A shall pay the fee within the agreed period. In case of delay in payment, Party A shall pay 0.05% of the delay as liquidated damages for each one (1) day refund.

11.2 If Party B delays, interrupts, or terminates the data promotion service without justifiable reasons, it shall explain the reasons to Party A. If Party B fails to release the advertisement on time due to its unilateral fault, Party B shall provide compensation for Party A's replacement advertisement for each wrongly placed or missed placed advertisement.

11.3 If Party A cancels the advertisement agreed herein after signing the IT, Party A shall be deemed to have breached the contract. If Party A breaches the contract, it shall pay liquidated damages to Party B on the basis of 20% of the total advertising fee agreed herein or a large amount of RMB 30,000 yuan, and shall not require the refund of the service fee.

Party A agrees that Party B has the right to deduct the above liquidated damages from any payment of Party A. After deducting the liquidated damages, if the remaining advertising fee paid by Party A exists, Party B shall refund the remaining advertising publishing fees to Party A within 10 hours after the cancellation of Party A ; if the remaining publishing fee is insufficient to pay the liquidated damages or Party A has no advance payment, Party A shall pay or make up to Party B within 10 working days after the cancellation of the advertisement, the late payment shall be paid in accordance with clause 11.1 hereof.

11.4 For advertising under this agreement, audio, video, symbols, material, room content caused by any civil, administrative or criminal disputes, or a third party against Party A any claim, negotiation, investigation, punishment, prohibition or litigation, Party A shall bear full responsibility, if Party B is forced to bear the liability to recover from Party A, Party A shall compensate Party B for all losses. Including but not limited to defense for Party A or cooperation at the request of Party A, ensuring that the interests of Party A, Party A's affiliated agencies and Party A's employees shall not be damaged, and Party B shall bear all compensation, fines, attorney's fees and damages arising therefrom.

11.5 If the liquidated damages are insufficient to make up for the losses caused to the non-breaching party, the breaching party shall compensate for the actual losses suffered by the non-breaching party. The said actual losses shall include the relevant legal expenses, reasonable adjustments, attorney's fees and other expenses, expenses, losses or damages resulting therefrom.

XII. Force Majeure

12.1 In the event of any force majeure event, the contractual obligations of the parties to shall be suspended during the delay period caused by the force majeure. After the end of the force majeure event, if the performance of this Contract is resumed, the term of validity will be automatically extended for the extended time equal to the suspension period of this Contract. The parties hereto shall not pay any liquidated damages.

12.2 The party declaring the occurrence of force majeure shall immediately notify the other party and, within fifteen (15) days after the occurrence of the event, provide the other party with information of the occurrence and duration of the force majeure. In the event of force majeure, if both parties fails to form an agreement on the performance of the extension of the contract, Party A may not pay the payment during the period of failure. If Party A has paid, Party B shall refund the payment.

12.3 For the purposes of this Contract, the following matters shall also be considered as force majeure:

12.3.1 If the servers of “Toutiao” and “Douyin” network platforms are stopped, Party B may suspend Advertising release contract all or part of the services hereunder, including but not limited to the following conditions: 1) caused by non-human factors such as maintenance and overhaul of emergency service equipment; 2) caused by failure of basic telecommunications service; 3) termination of line service on Party B’s platform. For the above circumstances, Party B shall notify Party A within 12 hours after the occurrence of such circumstances.

12.3.2 Due to the attack on the servers of “Toutiao” and “Douyin” online platforms, they cannot operate normally temporarily and cannot be restored to use after emergency repair.

XIII. The General Clause

13.1 Relationship: Neither party shall regard the signing of this Contract as the parties to form a joint venture, partnership or a joint venture or employment relationship: neither party shall be entitled to set any obligation or liability on behalf of the other party. Regardless of the legal relationship between Party B and ByteDance Company, Party A and Party B shall sign and execute the contract in their name, and shall only enjoy rights and obligations based on the contract.

13.2 Transfer: This Contract shall be binding on the successors and legal assigns of each party; however, neither party shall assign in whole or part of this Contract (whether by law, sale, merger or otherwise) without the prior written consent of the other party. Any assignment transfer in violation of this paragraph shall be void and concurrent. If the party has the transfer, the other party shall have the right to terminate this Contract.

13.3 For the use of the information, Party B and its affiliates shall store, process and use Party A’s transaction and contact information wherever they operate their business. The above information will be handled and used for the cooperation of the two parties. Party B may also provide the personal information provided by Party A to the contractor, business partners and designated Party B for business purposes, or disclose the information provided by Party A as required by law. If Party A provides Party B with the personal information of a third party, Party A shall guarantee that it has performed the relevant obligations required by law (for example, but may not be limited to: it has notified the third party or has obtained the consent of the third party).

13.4 Non-waiver: The failure of either party to exercise any of its rights under this Contract shall constitute or be deemed a waiver or loss of such rights or other rights.

13.5 Partition: If any provision or provision of this contract is deemed invalid or unenforceable, the validity and enforceability of other provisions other than these terms and provisions shall not be affected thereby.

13.6 Dispute Settlement: This Contract shall be governed by the laws of the People's Republic of China (excluding Hong Kong and Macao Special Administrative Region). All disputes arising from the signature or related to this Taiwan shall be settled by both parties through friendly negotiation. If negotiation fails, it shall be under the jurisdiction of the jurisdiction court of the place of the plaintiff.

13.7 All Contract: This Contract and its annexes shall constitute all the contracts reached between Party B and Party A concerning the subject matter hereof, and shall replace any oral or written communication or statement or contract made before or by the parties in the course of signing this Contract.

13.8 Copy: This contract is made in duplicate, with each party holding one copy and each copy having the same legal effect.

13.9 Signing: This Contract shall come into force from the effective date specified on the first page after being signed (signed by both parties or affixed with their official seals or special seals for the contract). If the effective date is not filled in, the effective date shall be the effective date fully authorized by both parties on the last party.

13.10 Attachment: Annex I: Publication form of the Cooperation Agreement; Annex II: Fee settlement statement. Attachment 3: Detailed list of materials.

13.11 Service: Any notice, letter, data message, etc. sent to the other party shall be sent to the address, contact person or communication terminal as agreed in the first part (of). If a party changes its name, address, contact person or communication terminal, it shall timely notify the other party in writing within 10 days after the change. The service before the actual receipt of the other party

As proof thereof, this Contract is signed by the persons with full rights on behalf of both parties:

Party A: Beijing Haoxi Digital Technology Co., LTD

Party B: Hunan Shunkai Culture and Media Co., LTD

Representative (Print):

Representative (Print):

Signature of representative:

Signature of representative:

Position:

Position:

Date:

Date:



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Annex I Publication Form of the Cooperation Agreement (No.:)

| | | | |
|-------------------------------------|--|--------------------------------|---|
| first party: | | industry involved: | |
| contacts: | | Contact phone number / wechat: | |
| second party: | Hunan Shunkai Culture and Media Co., LTD | address: | Building 1, Chuanggu Industrial Park, Keyuan Road, Tianxin District, Changsha City, Hunan Province Room 601-624,64 F, 69. |
| Advertising content | | | |
| Advertising content | | | |
| Press release | | | |
| Advertising to buy resources | | | |
| Place | Advertising form | Release period | The amount of this release |
| | | | amount in words: round off (the ordinary form of a first). Chinese numeral:¥ |
| mode of payment | Party A shall pay the delivery fee in full in a lump sum to Party B [] from the effective date of this publication form. | | |
| Party B's account | Account name: Hunan Shunkai Culture and Media Co., Ltd Bank of deposit: [*] Bank account number: [*] Link number: [*] | | |
| explain | <p>1. This publication form is signed according to the Effective Cooperation Agreement (Contract No: the abbreviated form of a nameThe “Master Contract”) signed by both parties and on 20 (year) (month) (day). This publication form is used to describe the advertising content, release method, time and period, settlement method and fee amount planned to be issued by both parties under the above contract.</p> <p>2. Party A and Party B sign this publication form below, indicating that both parties agree to all the contents of this publication form. This publication is single signed, (1) the parties agree that any copy of this Work Note by reliable means (for example, scanning or facsimile) shall be deemed as an original, and (2) all Services, Technologies and Products as defined in this Work Description are bound by it.</p> <p>3. This publication form shall be an integral part of the “Master Contract”, and matters not covered herein shall be subject to the provisions in the Master Contract.</p> <p>4. This issue is issued in duplicate, with each party holding one copy. It shall come into force upon the signature or seal of the authorized representative of Party A's representative and the seal of Party B. If the signing date is not issued by both parties If the agreement occurs, the signing date of the last party shall be the effective date. [No text available below]</p> | | |

Party A (Signature or seal):

Party B (Signature or seal):

Date:

Date:

Fee Settlement Sheet

This fee settlement form is the Cooperation Agreement and its attachments signed by both parties on , (Contract No.: "Master Contract"), with a valid period from to.

The settlement period is from to . In case of any conflict between the content and amount of services in this statement and the original agreement, the provisions of this statement shall prevail, and other provisions shall still be implemented according to the provisions of the Master Contract.

After considering reasonable and applicable factors, both parties confirm that the relevant services and amounts of the Master Contract in this period are as follows (the payment details provided by Party B may be used as the basis for their confirmation):

| Cost use (project name) | cost breakdown | Less than the cost |
|--------------------------------|-----------------------|---------------------------|
|--------------------------------|-----------------------|---------------------------|

Amount to

Party A shall pay the above fees to Party B within [7] working days from the date of signing this statement, and Party B shall issue a valid invoice within 30 days from the date of signing the payment to the bank designated by Party B.

The following bank account designated by Party B:

Name of payee:
Bank of Deposit:
Account Number:

Party A confirms and signs that:

Party B confirms and signs that:

corporate name:
Representative (printed or block letters):

Company name: Hunan Shunkai Culture and Media Co., LTD
Representative (printed or block letters):

Signature of representative:
Department and position:
date:

Signature of representative:
Department and position:
date:

Material Detail List

The detailed list of materials is the Cooperation Agreement and its attachments signed by both parties on __. (Contract No. is:[]) Also known as “Master Contract”). In case of any conflict between the service content in this list and the original agreement, the provisions of this settlement statement shall prevail, and the other provisions shall still refer to the provisions of the main contract.

After considering reasonable and applicable factors, both parties confirm that the relevant services of the Master Contract are as follows (the list separately provided by Party A as the basis for confirmation by both parties):

Party A shall provide the information details:

1. Provide the qualification documents required in the process of advertising, and ensure the authenticity of the qualification documents, including but not limited to other materials other than the business license, the specific subject to the industry audit standards.
2. Provide the original copy of pictures, copywriting, videos and other materials in the production of advertising, and the details and specifications are as below:
 - a. Image: Horizontal plate Image resolution greater than: > 1280x720 (pixels)
Vertical image resolution is greater than: > 720x1280 (pixel)
Note: pictures do not have a watermark, mosaics, etc. The picture definition is high, the picture texture is strong
 - b. The page reference copy: The copy is clear in Word format briefly summarizes the following content (including but not limited to): the company’s main business, product features, advantages, selling points, activities and other related information. As detailed and specific as possible, can fully show the specific needs to be put in.
 - c. Video: At present, we only provide the version of decoction donation and music (easy to shoot background music), simple text flash (picture copy requirements are the same as a and b).

The dimensions of the video are as follows:

Horizontal version: width to height ratio 16:9, video bit rate 2516 kbps, size W1000M, resolution 21280 * 720

Vertical version: width and aspect ratio 9:16, video bit rate 3516 kbps, size W100M, resolution 2720 * 1280

Note: If the size of the video is not consistent, it is easy to appear frame loss, blur, resolution reduction, etc.

Service Charge: Yuan / year 1 landing page (only support 3 modifications at most), 3 sets of picture materials, 1 video clip, 1 pop-up

Note: The above package can be implemented under the condition that Party A can provide the original pictures, copywriting and videos.

IN ACCORDANCE WITH ITEM 601 OF REGULATION S-K, CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Contract No.:20220729-01

Ocean engine marketing service contract

Through friendly negotiation and based on the principle of equality and mutual benefit, party A and Party B reach the following agreement concerning that Party A entrusts Party B to provide marketing services, which shall be followed by both parties.

| | |
|--|-----------|
| Party A: Jinan Modern Dermatology Hospital | |
| Contact person: Jiaming Su | Tel : [*] |
| Location: | |
| zip code: | fax No: |
| Email: | |

| | |
|--|------------|
| Party B: Beijing Haoxi Digital Technology Co., LTD | |
| Contact person: Xu Lei | Tel : [*]7 |
| Location: 801, Block C, Floor 8, Floor 103, Huizhong Zhongli, Chaoyang District, Beijing | |
| zip code:100101 | fax NO: |
| Email: | |

1. service content

1.1 Marketing promotion refers to a paid technical service displaying party A's information in the marketing platform Toutiao, TikTok, Huoshan Video, Xigua Video result page and relevant pages (collectively called "Display Page").

1.2 Party B shall be the "authorized online advertising agent" of the media service platform and provide promotion services to Party A.

1.3 Party B shall provide professional customer service services to Party A, including consulting services, account opening service, content maintenance, agent operation account, etc. (Party A shall assist in producing and promote the copywriting, display pictures, landing page materials, materials, creativity and the optimization of the account effect in the delivery process).

1.4 The service fee shall be subject to the signing between party A and Party B. Party B shall provide the invoice in time after receiving the payment.

1.5 Party A and Party B promise to abide by the relevant provisions of the promotion service of the service platform (including but not limited to product introduction, price standard, notice, specification, agreement, etc.). If either party shall be liable for compensation if it causes economic losses.

2. Method of payment

2.1 Terms of payment: The service platforms agreed herein are all pre-recharge service systems. Party B shall send a recharge notice to Party A by email, telephone or wechat according to Party A's account consumption and balance, and Party A agrees to renew the fee and make the payment. Party B shall recharge the advertising platform according to the payment amount, and apply for the invoice of the current amount in accordance with the invoice application process.

2.2 Payment amount: Party A's first recharge amount is: RMB [150,000] yuan only (in words: one hundred and fifty thousand yuan only). Party A may, within the term of this Agreement, recharge the Toutiao delivery account opened by Party B for the release of Toutiao products.

2.3 Invoice issuing; Party B shall issue VAT invoice of corresponding amount to Party A after a single recharge. If Party A requires Party B to issue a special VAT invoice, it shall inform it in advance and provide the corresponding invoice information.

2.4 Account information of Party B:

Account name: Beijing Haoxi Digital Technology Co., LTD

Bank of deposit: [*]

Bank account: [*]

3. Intellectual property rights and confidentiality

3.1 Both parties guarantee that the information provided by one party to the other party shall not infringe the intellectual property rights or legitimate rights and interests of any other person, otherwise, all responsibilities shall be borne by that party and have nothing to do with the other party.

3.2 Both parties guarantee that the hardware, software, program, password, trade name, technology, license, patent, trademark, technical knowledge and business process of the other party learned or approved to use under this Contract are legally owned by the other party and the party shall have no rights or interests therein.

3.3 Trade secrets and technical secrets of the other party learned during the effective period of this Contract shall not be disclosed or disclosed to a third party during the term of the Contract and within two years after the termination of the Contract.

3.4 The disclosure of confidential information by either party under any of the following circumstances shall not be a breach of this Agreement:

- 1) the information is known to the public at the time of disclosure;
- 2) the information is disclosed in accordance with the prior written consent of the other party;
- 3) One party shall disclose the information in accordance with the requirements of the government judicial departments with jurisdiction over the party when performing its official duties in accordance with Chinese laws and regulations, provided that one party shall notify the other party of the exact nature of the disclosed trade secrets in writing before the disclosure.

4. Dispute resolution

4.1 Any dispute arising from the signing or performance of this Contract shall be settled by both parties through friendly negotiation. If no agreement can be reached through negotiation, either party may file a lawsuit with the people's court where Party B is located.

4.2 If Party B fails to open an account due to Party B, the amount shall be returned to Party A within 3 working days; if Party B fails, the account balance shall be returned to Party A within 3 working days: any economic and legal liabilities caused by Party B beyond s scope have nothing to do with Party A.

5. Others

The service term of this contract is from July 29, 2022 to July 28, 2023. This contract is made in duplicate, with Party A holding one copy and Party B holding one copy. This copy has the same legal effect.

Party A: Jinan Modern Dermatology Hospital

Affix corporate seal:

Authorized Representative :

Date : July 29, 2022

Party B: Beijing Haoxi Digital Technology Co., LTD

Affix corporate seal:

Authorized Representative :

Date : July 29, 2022

甲方：济南现代皮肤病医院
盖章：
授权代表：
日期：2022年7月29日

乙方：北京浩希数字科技有限公司
盖章：
授权代表：
日期：2022年7月29日

Ocean Engine Marketing Service Contract

Through friendly negotiation and based on the principle of equality and mutual benefit, party A and Party B reach the following agreement concerning that Party A entrusts Party B to provide marketing services, which shall be followed by both parties.

| | |
|--|-----------|
| Party A: Jinan Modern Dermatology Hospital | |
| Contact person: Jiaming Su | Tel : [*] |
| Location: | |
| zip code: | fax No: |
| Email: | |

| | |
|--|-----------|
| Party B: Beijing Haoxi Digital Technology Co., Ltd | |
| Contact person: Xu Lei | Tel : [*] |
| Location: 801, Block C, Floor 8, Floor 103, Huizhong Zhongli, Chaoyang District, Beijing | |
| zip code: | fax NO: |
| Email: | |

2. service content

1.1 Marketing promotion: Refers to a paid technical service for displaying Party A's information on the results pages of Toutiao, Douyin, Huoshan Video, Xigua Video and related pages (collectively referred to as "display pages") of the marketing platforms represented by Party B.

1.2 Party B is an "authorized online advertising agency" of the media platforms to provide promotion services for Party A.

1.3 Party B provides Party A with professional customer services: including consulting services, account opening services, content maintenance, agent operation accounts, etc. (Party A puts Toutiao platform content writing, display screens, landing page materials, materials, ideas, and account effect optimization during the delivery process All are produced and promoted with the assistance of Party B).

1.4 The service fee is subject to the agreement between Party A and Party B, and Party B shall provide an invoice in time after receiving the payment.

1.5 Both Party A and Party B promise to abide by the regulations related to the promotion service of the service platform (including but not limited to product introduction, price standards, notices, specifications, agreements, etc.), and if one party violates and causes economic losses, it shall be liable for compensation.

6. Method of payment

6.1 **Payment method:** The service platform as agreed herein shall be a pre-recharge service system. Party B shall send a recharge notice to Party A by E-mail, telephone, wechat or other means according to the consumption and balance of Party A's account. After Party A agrees to renew and pay, Party B shall recharge the platform according to the payment amount and apply for invoice in accordance with the invoice application process.

6.2 **Payment amount:** Party A's first recharge amount is: RMB [10,000] yuan only (in words: Ten thousand yuan only). Party A may, within the term of this Agreement, recharge the Toutiao delivery account opened by Party B for the release of Toutiao products.

6.3 **Invoicing:** Party B shall issue a VAT invoice of the corresponding amount to Party A after Party A makes a single recharge. If Party A requires Party B to issue a special VAT invoice, it shall inform Party B in advance and provide the corresponding billing information.

2.4 Account information of Party B:

Account name: Beijing Haoxi Digital Technology Co., LTD

Bank of deposit: China Construction Bank Co., LTD. Beijing East Third Ring Road Sub-branch

Bank account: [*]

7. Intellectual property rights and confidentiality

3.1 Both parties guarantee that the information provided by one party to the other party will not infringe the intellectual property rights or legal rights of any other person, otherwise all responsibilities shall be borne by the party itself and shall have nothing to do with the other party.

3.2 Both parties guarantee that the hardware, software, programs, passwords, trade names, technologies, licenses, patents, trademarks, technical knowledge and business processes of the other party that one party has learned or permitted to use in accordance with this contract are legally owned by the other party. The Party shall claim no right or interest on them.

3.3 The business secrets and technical secrets of the other party that both parties have learned during the effective period of this contract shall not be disclosed or made public to third parties during the contract period and within two years after the contract is terminated.

3.4 Disclosure of confidential information by any party under any of the following circumstances shall not be deemed a violation of this agreement:

- 1) The information is known to the public at the time of disclosure.
- 2) The information is disclosed according to the prior written consent of the other party.
- 3) One party discloses in accordance with the requirements of the judicial and other departments of the government that have jurisdiction over it when performing official duties in accordance with the laws and regulations of our country, provided that one party notifies the other party in writing of the exact nature of the disclosed trade secrets before disclosure.

8. Dispute resolution

4.1 Any dispute arising from the signing or performance of this Contract shall be settled by both parties through friendly negotiation. If no agreement can be reached through negotiation, either party may file a lawsuit with the people's court where Party B is located.

4.2 If the account opening fails due to Party B's reasons, Party A shall be returned within 10 working days. If the cooperation cannot be continued due to Party B's reasons, the account balance shall be returned to Party A within 10 working days. Party A has nothing to do with any economic and legal liability caused by Party B's operation beyond its scope.

4.3 If there are other matters not mentioned herein, a supplementary agreement may be signed to form an effective part of this contract.

9. Others

The service term of this contract is from July 29, 2023 to July 28, 2024. After the expiration of this Agreement, if neither party raises any objection in writing, the validity of this Agreement shall be automatically extended for one year. This contract is made in duplicate, with Party A holding one copy and Party B holding one copy, both of which have the same legal effect.

Party A: Jinan Modern Dermatology Hospital

Affix corporate seal:

Authorized Representative :

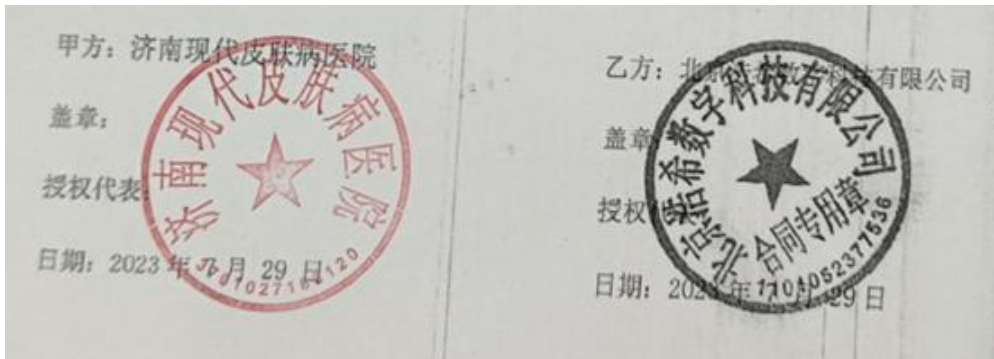
Date : July 29, 2023

Party B: Beijing Haoxi Digital Technology Co., LTD

Affix corporate seal:

Authorized Representative :

Date : July 29, 2023



IN ACCORDANCE WITH ITEM 601 OF REGULATION S-K, CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Mercedes-Benz Car Purchase Contract

Party A (seller): Beijing Penglong Xinghui Automobile Sales and Service Co., LTD

Address: No.271, Baibaizi Village, Shiilidian Township, Chaoyang District, Beijing

Sales consultant: Zhao Xinghua

Tel.: [*]

Service telephone number: [*]

Party B (buyer): Beijing Haoxi Digital Technology Co., LTD

Address: Beijing

Contact number: [*]

Certificate type: Business license

ID No.: [*]

Name, quantity and price of the car

| | | | | | |
|-----------------------|----------------------|-----------------|---|----------------|-------|
| Car brand | And Mercedes-Benz | Motorcycle type | S 400 L Luxury | Year money | MY803 |
| Quantity | One | Body color | Obsidian black | Interior color | Brown |
| Unit price (lowercas) | 1,000,000 yuan | | Value-added decoration package 20000 (Johnson & Johnson glass film, foot pad, trunk pad), basic 2A2B maintenance + 3000 after-sales voucher (50% offset). Invisible car coat: 13800, car inspection service fee: 2000. | | |
| Unit price (in words) | RMB One million yuan | | | | |
| Remarks | MSRP:1,114,300 yuan | | VIN:[*] | | |

2 .Time of payment

2.1 Party B shall pay RMB 10,000 to Party A on the date of signing this Contract (advance payment on the deposit), and the deposit shall be automatically converted to the same amount on the date of payment.

2.2 Payment method:

a One-time payment method: Party B shall pay all the car price to Party A within three days after receiving the notice of Party A's car.

b Auto consumer loan: After signing this contract, Party B shall pay all the car price through the automobile consumer loan through a financial institution.

Special reminder:

when Party B pays the vehicle price, it shall pay to the financial department of Party A and obtain the receipt voucher with the special seal of invoice from Party A (if Party B pays the contract price by remittance, it shall be paid to the account designated by Party A; if the remittance is inconsistent with Party B, Party B shall otherwise fail to pay the vehicle price; (ii)Party B shall handle the settlement procedures of the total contract price personally with the above voucher and exchange the official invoice issued by Party A accordingly.

3. Delivery

3.1 Time of delivery: February 8, 2023.

3.2 Delivery method: Party B by itself; other methods: by itself.

3.3 Delivery place: Beijing.

3.4 Acceptance:

a The vehicle shall be accepted on the spot and sign the new car handover list. Party B shall carefully check and confirm the appearance and basic use functions of the purchased vehicle. If there is any objection to the appearance, party B shall raise the objection to Party A locally.

b When both parties sign the handover details of the new Mercedes car, the vehicle shall be deemed as the official delivery of the vehicle.

c When the vehicle is delivered, the risk responsibility of the vehicle shall be transferred from Party A to Party B.

Special agreement: Party A and Party B agree that: 1. After the following conditions are met, Party B may pick up the car: i Party B shall pay off the full price of the car; ii the car pickup person has issued all by Party A The receipt (or invoice), the pick-up bill and the valid certificate of Party B (if the pickup person is not Party B, the power of attorney and the original valid certificate of Party B and the trustee shall be issued at the same time).2. After Party A sees the above documents and documents, it shall regard the holder of the documents as the person to pick up the car (if not for Party B, it shall be deemed to be authorized to pick up the car) and complete the procedures, and the car shall be released.3. Party B shall properly keep the full payment receipt (or invoice), vehicle receipt and valid personal documents, and Party A shall only examine the documents and documents. If the vehicle is removed by others due to party B's improper storage, Party A shall not be responsible and Party B shall bear all losses by itself.

4. Quality assurance and after-sales service

4.1 The vehicle and its accessories sold by Party A to Party B shall be subject to the quality assurance terms provided by the vehicle manufacturer, and shall meet the basic use requirements specified in the product specification.

4.2 If there is any dispute between the parties over the identification of vehicle quality, the written appraisal opinions of the National Automobile Quality Supervision and Inspection Center (each place) shall be taken as the basis for handling the dispute.

4.3 The warranty period of the vehicle and parts assembly shall be subject to the manufacturer's warranty provisions.

4.4 For the maintenance value-added gift package of each model given by the manufacturer, it cannot be used outside the store, but only for after-sales use in the store.

Special reminder: Neither employee or agent of Party A shall have the right to make any warranty beyond this contract or to make any change without the written consent of Party A.

5. Force Majeure

5.1 Force Majeure is unforeseeable, unavoidable and insurmountable when the contract is specified, rather than the delay or partial failure of the contract due to the fault or negligence of either party Performance of the situation. Including, but are not limited to, the following situations:

a Natural disasters, such as flood, plague, fire, drought, tsunami, earthquake, hurricane, etc.;

b Social abnormal events, such as war, terrorist acts, riots, strikes, riots, government expropriation, expropriation, etc.;

c government behavior, national environmental protection, automobile and other policy adjustment, exchange rate changes;

d Delay caused by the interruption or suspension of transport or other public utilities, or the work errors of customs and other state organs;

e The automobile manufacturer makes production plans and other policy adjustments to the models of vehicles agreed in the contract.

5.2 After the occurrence of force majeure, the party unable to perform the contract shall try its best to take remedial measures, but still unable to perform, it shall not be liable; both parties may follow The actual situation changes this contract or removes this contract.

Special reminder, because the local government vehicle restriction policy, party a reminds party b when signing this contract to confirm that he has obtained the local car registration qualification, because the local policy restrictions cause the purchased vehicles cannot registration, not as force majeure, cannot be exempted from party b to perform this contract, the resulting losses caused by party b himself bear.

6. Liability for breach of contract

6.1 If Party A fails to deliver the vehicle on time and the delay is more than 15 days, Party B has the right to terminate the contract and Party A shall pay party B liquidated damages of RMB 2,000 only.

6.2 If Party B fails to pay the price on time, and Party B fails to pay the price within 15 days after receiving party A's notification of the vehicle or payment notice, Party A shall have the right If the contract is terminated, Party A shall deduct RMB 10,000 from the deposit paid by Party B as the liquidated damages of Party B, and the remaining amount shall be returned to Party B.

7. Description of Party B entrusting Party A for vehicle damage, personnel damage and third party loss caused by uncertain factors, and Party A shall assist Party B The Party A shall handle the insurance claims settlement matters

This contract assumes that Party A is entrusted by Party B to handle the registration service. Party A shall send someone to drive the contract vehicle to assist Party B in the vehicle inspection and registration procedures, etc.

8. Agreement on vehicle insurance

According to the agreement, the vehicle commercial insurance shall be purchased from the insurance company of Party A. Vehicle commercial insurance should include: vehicle loss insurance, commercial third party insurance, whole vehicle theft and rescue, Driver seat liability insurance, passenger seat liability insurance, glass broken loss insurance, car body scratch insurance, no deductible special contract insurance, wading insurance, without spontaneous combustion risk.

9. Other

9.1 Without the consent of either party, neither party shall assign the rights and obligations under this Contract.

9.2 If there is any change in the front address and telephone number of both parties, it shall timely notify the other party in writing. And the party at fault shall be liable for the losses caused by the delay of either party.

9.3 Any dispute hereunder shall be settled by both parties through negotiation. If no agreement can be reached through negotiation, a lawsuit may be brought to the people's court with jurisdiction at the place where the contract is performed (i. e., the place of delivery).

9.4 This Contract shall come into force on the date when Party A has affixed special seal for sales contract, signature by Party B (or official seal and special seal for contract) and receives the deposit from Party B. This contract is made in duplicate with the same legal effect. Party A and Party B shall each to hold one copy.

Party B (signature or seal):

Party A (seal): Zhao Xinghua

Date:

Date:



number: MB 1010142302060004-0

IN ACCORDANCE WITH ITEM 601 OF REGULATION S-K, CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Mercedes-Benz Auto Finance Co., Ltd

Auto Loan Mortgage Contract

Lender (mortgagee): Mercedes-Benz Auto Finance Company Limited

Enterprise unified social credit code: [*]

Address: Unit 02, Floor 801, Floor 901, Floor 11, Floor 10, Unit 1201, Floor 1201, Floor 11, Chao yang District,

Beijing (Zip code: 100102)

Customer service special line telephone number: 400-898-1888

Customer complaint special line telephone number: 010-6059-7588

Borrower (mortgagor): Beijing Haoxi Digital Technology Co., LTD

ID Number: [*]

Address: Unit 402, Unit 10, Floor 4, Building 302, Chaoyang District, Beijing, China

Tel: [*]

Co-borrower (Co-mortgagor):

ID Number:

address:

telephone:

Guarantor: Xu Lei

ID Number: [*]

Address: Unit 402, Unit 10, Floor 4, Building 302, Chaoyang District, Beijing, Beijing, China

Tel.: [*]

bail:

ID Number:

address:

telephone



number: MB 1010142302060004-0

Chapter 1 Loan Terms

Article 1 important clause

Vehicle brand : Mercedes-Benz

Vehicle model number: S 400 L Luxury

Vehicle identification number: [*]

plate number :

Total value of vehicle / collateral: RMB 1,000,000.00yuan

Loan amount: RMB 800,000.00 yuan

Amount of vehicle loan: RMB 800,000.00 yuan

Cultivation package loan amount: RMB 0.00 yuan

Insurance premium loan amount: RMB 0.00 yuan

Vehicle purchase tax loan amount: RMB 0.00 yuan

Vehicle and vessel tax loan amount: RMB 0.00 yuan

Loan amount of other service packages: RMB 0.00 yuan

Down payment: RMB 200,000.00

Loan term (month): 36

Annual interest rate (single interest) (after interest subsidy): $LPR * (3.65)\% + (3.34)\% = (6.99)\%$

Annual interest rate (single interest) (before interest subsidy): $LPR (3.65)\% + (9.13)\% = (12.78)\%$

Annual interest rate (simple interest): $LPR (3.65)\% + (9.13)\% = (12.78)\%$

Repayment method: Repayment on schedule, specifically as follows:

| Number of start period | Deadline number | Payment amount per installment |
|------------------------|-----------------|--------------------------------|
| 1 | 36 | 24,698.02 |

Final payment : ¥0.00

Repayment method: entrusted deduction or other methods stipulated in Article 7 of Chapter 1 of this Contract.

Overdue annual interest rate% (single interest) : annual interest rate of loan before interest subsidy (12.78)% + 50% annual interest rate of loan before interest subsidy (6.3900)% = (19.1700)%

Mortgage : vehicles purchased by the loan under this contract

* LPR: In accordance with the one-year loan market quoted interest rate announced by the People's Bank of China and the National Interbank Lending Center on January 20,2023, The interest rate remains unchanged during the term of the contract, 1. If the borrower delays in repaying the loan, Overdue interest is calculated according to the overdue annual interest rate: (overdue interest rate overdue interest rate) / annual overdue days; 2. If the borrower returns part or all of the loan in advance: 3% of the loan principal is returned in advance (if part of the loan is returned in advance, The amount of each loan repayment is not less than a full multiple of 10,000 yuan). For small and micro enterprises that comply with relevant laws and regulations, the provisions of Item 2 of this article shall not apply after the examination of the lender (but the prepayment can only be applied within 12 months from the activation date of the contract).

ver.33,2022/06



number: MB 1010142302060004-0

Collection methods and fees: including but not limited to the use of SMS, phone, wechat, fax, plain mail, registration, express mail, email or announcement as an effective way of loan collection. The lender may also entrust a third party to conduct the collection, and have the right to provide the third party with all the information required for the collection. The lender will not charge any collection fees to the borrower.

Credit investigation management: For the bad information caused by the borrower failing to repay the full amount on time, the lender will truthfully report the bad information to the basic database of the People's Bank of China according to the relevant provisions of the Regulations on the Administration of Credit Investigation Industry. The lender will send the bad information submission and reminder to the borrower by SMS, telephone, wechat, etc., through the mobile phone number reserved by the borrower, and inform the borrower in advance. Borrower promises to bear for mobile phone number change did not timely inform the lender, the borrower autonomous shielding, unsubscribe or operators, SMS, phone, WeChat lenders caused the borrower did not receive bad information submitted to remind the notice, credit objection processing results or other relevant information of all legal consequences.

Personal information management: The lender will protect the personal information and privacy of the borrower in strict accordance with the Network Security Law of the People's Republic of China, the Data Security Law of the People of the People's Republic of China, the People's Republic of China and other applicable laws and regulations. The borrower hereby expressly agrees that, For pre-loan, in-loan and post-loan review, maintenance and management of loan customers, service support, risk management and analysis of loans and loan vehicles, The Lender may independently collect, use, store and process the borrower's personal information (including but not limited to vehicle-related information, Application information, Property information, Credit information, Information related to or to the execution of this Contract, And various other information recorded electronically or otherwise in relation to identified or recognizable natural persons), Can also be to Mercedes-benz group affiliates (applicable to passenger cars and commercial vehicles) or Daimler truck group affiliates (applicable to trucks), the lender's partners (including but not limited to automobile manufacturers, automobile sellers, import agents, service providers, external collection agents), the lender's commercial and legal counsel, insurance companies, creditor's rights / assets assignee, And administrative organs, judicial organs, other financial institutions, credit service institutions, the People's credit information database of the People's Bank of China to collect, disclose and allow them to use the borrower's personal information. The Lender will only process the borrower for specific, clear and legal purpose, and will only share the information necessary to provide the services, and share the borrower's personal information third party strict data protection measures, make it according to the purpose of this contract, service instructions, and any other related confidentiality and security measures to process personal information.

I have become aware that the Lender will not charge other fees except for the fees mentioned on the official website of the Lender and this Contract, nor authorizes any third party to charge fees in the name of the Lender or for the client to provide financial services related to the Lender.

Statement: I have read the above important terms carefully, and I have no objection to the above agreement.

sign:

2023.2.7

ver.33,2022/06

2. Purpose of the loan

The loan under the contract can only be used for the borrower for the loan application form to the lender specified car seller (including but not limited to car dealers, car sales company, car sales service company, etc.) or with the seller used car consignment owners to buy shown in the first chapter 1 a car, And vehicle ancillary products (if applicable), Including but not limited to the cultivation package, insurance products, purchase tax, vehicle and vessel tax, the original vehicle function modification products, etc., The Borrower shall not for any reason use the loan for other use or use this Contract and the financial services provided by the Lender to engage in any illegal or criminal activities.

3. Amount of the loan

The loan amount under this contract includes the vehicle loan amount and the loan amount of subsidiary products (if applicable), see Article 1 of Chapter 1. The loan amount is the total amount including all taxes and fees.

4. Payment of the loan

(4.1) After the following conditions are met, the lender shall transfer the loan to the designated account in Paragraph 2 of Article 4 of Chapter 1:

1. The borrower has paid the down payment of the vehicle purchase and the down payment of the vehicle ancillary products (if applicable) as required by the lender;
2. The Borrower opens a repayment account at the bank designated by the Lender and completes all the necessary procedures corresponding to the entrusted payment deduction, such as completing the letter of authorization for the entrusted payment deduction, etc.; or completes the corresponding necessary procedures for using other payment methods other than the entrusted payment deduction as instructed by the Lender;
3. Borrower according to the contract and submit to the lender motor vehicle registration certificate and purchase invoice, policy and insurance invoice (if applicable), tax payment certificate (if applicable), training package sales contract and invoice (if applicable), quasi construction list (including construction agreement rules and terms) and related bills and invoices (if applicable), etc., and has completed the mortgage registration formalities;
4. Other conditions specified by the lender.

Despite the above agreement, the lender has the right to decide whether to allocate the loan before all the above conditions are met. If the Lender decides to disburse the loan, the borrower shall meet such conditions within the time specified by the lender at the time at which the loan is disbursed, unless the Lender expressly waives them in writing.

(4.2) If the borrower purchases a new or used car from the auto seller, the Borrower irrevocably authorizes the Lender to directly transfer the loan to the auto seller's account in the name of the car purchase in the relevant internal system, and the Lender shall be deemed to have completed the loan payment obligation from the date of transfer. If the borrower buys a used car on consignment at the car seller, the borrower irrevocably authorizes the lender to complete the contract activation operation in the relevant internal system, and then transfer the loan to the account of the car seller in the name of entrusted collection, and then transfers the car seller directly to the seller of the used car on behalf of the borrower. Notwithstanding the above provisions, the lender shall be deemed to have completed the loan payment obligation from the date of transferring the loan to the automobile seller.

(4.3) If the borrower in the lender as of the date of the loan application (to "car approval notice" or "commercial vehicle approval notification" issued date) 90 days, request the lender loan, the lender has the right to reevaluate the borrower's credit, and according to the actual situation, make the following credit decision:

1. The Lender agrees to extend the loan to the Borrower, and the Borrower shall perform its corresponding obligations in accordance with the terms and conditions of this Contract.
2. If the lender finally decides not to issue the loan to the borrower, this Contract shall be terminated.

(4.4) If the loan includes the vehicle purchase tax and insurance premium amount, both parties agree: if due to the tax authority adjustment, tax policy changes, insurance company, adjust the rate standard, the borrower to the seller and the actual amount and the difference between the actual amount of the vehicle insurance premium and the borrower, the lender shall not assume any responsibility for the difference to the borrower, and does not affect the performance of this contract.

(4.5) The Lender shall not be liable for the contents of the Sales Contract of the Package and the policy (if the purchase price includes the package or the policy) or other corresponding contracts (if applicable). Without the prior written consent of the lender, the borrower shall not unilaterally modify or terminate the Cultivation Package Sales Contract and the insurance policy. If the cultivation package, insurance or other corresponding contract is terminated due to subjective reasons (if applicable) by the borrower, the borrower shall negotiate with the relevant party to solve the problem and shall not affect the payment of the amount payable by the Lender.

5. Term and starting interest rate date of the loan

The interest rate date shall be the activation date of the contract. The loan term shall be calculated from the starting interest date, calculated on a daily basis and settled on a monthly basis.

In this Contract, "Contract Activation Date" means that the lender shall indicate in its relevant internal system when the borrower meets the conditions for loan payment as stipulated in Article 4, Paragraph 1 of Chapter I hereof and the date that the borrower is in the condition of fulfilling the lending obligations. "Contract activation", "activation" and other similar words shall be construed by the foregoing definition.

6. Handling method of repayment day and balance payment

The borrower pays monthly repayment from the starting interest date. If the interest starting date is the last day of the current month, the maturity date of the first installment / each payment is the last day of the following interest starting date; the expiration date of the last day of the current month and the expiration date is the expiration date of the loan. If a repayment date is a statutory holiday and weekend, the last business day before the repayment date is the calendar day of the month, the repayment date is the last business day of the month.

The borrower can choose one of the following three balance payment methods. To select the second or third balance processing method, a written application shall be submitted at least 60 days before the last repayment date and approved by the lender, Without approval from the lender, The borrower shall repay all principal and accumulated interest in full in the 1 way:

1. Repay all principal and accumulated interest in full before the last repayment date (including the repayment date);
2. Application for extension of the loan, The lender has the right to adjust the annual interest rate applicable to the Borrower, With the consent of the borrower, the loan and interest shall be repaid within the extended period in the same amount of principal and interest or other means approved by the lender; However, the original loan term and the extended loan term shall not exceed five years (applicable to new cars) or three years (applicable to used cars);
3. the sale of the vehicle purchased under the loan under this Contract to the automobile seller designated or agreed by the Lender, Or vehicle wholesalers, Or any other third party agreed by the lender and repay the last loan with the car sale; but, If the sale of the car is insufficient to repay the last loan and the accumulated interest and other payments, Then the borrower shall still bear the responsibility for the repayment of the insufficient amount.

7. Repayment and payment

(7.1) Payment method

Entrusted deductions: the borrower irrevocably written authorized bank (including but not limited to entrust the bank or any entrusted withholding agent may) by the lender entrusted notice from the repayment account automatically deduct the current loan principal and interest, and / or deduct the loan liquidated damages at any time, and deduct the borrower payable according to this contract.

(7.2) Change of payment method

1.Regarding "payment method" notwithstanding the provisions in clause 1 of this article, if the Lender fails to receive any payment payable by the Borrower, the Lender may choose the payment method specified in paragraph 2 of paragraph 2 of this article and notify the Borrower in writing to change the payment method without the consent of the Borrower. Such notice of change shall be deemed to be served and effective on the date of delivery by the Lender. The Borrower shall perform any outstanding and / or due payment obligations under this Contract in accordance with the changed repayment method.

2. Other payment methods:

- (a) bank transfer: the borrower shall transfer the principal and interest of the current loan, and / or the loan liquidated damages, and other amounts payable by the borrower to the account designated by the lender through the bank account.
- (b) Direct payment: The Borrower shall deposit the principal and interest of the current loan, and / or the loan penalty, and other amounts payable by the Borrower as agreed herein into the account designated by the Lender.
- (c) the payment method designated or approved by the lender except in items (a) and (b).

(7.3) Account information

The account designated by the Lender is the following account or other accounts notified by the Lender from time to time:

Head of Account Name: Mercedes-Benz Auto Finance Co., Ltd.

Name of Deposit Bank: Industrial and Commercial Bank of China Beijing Lufthansa Sub-branch

Bank Account number: [*]

(7.4) The various payment obligations of the Borrower under this Contract shall only be deemed to have been fulfilled after the full amount received by the above designated account of the Lender.

8. Overdue loans

(8.1) If any abnormal state of the above repayment account occurs (including but not limited to loss reporting, stop payment, freezing, household clearance, etc., exceeding the validity period), the borrower shall timely notify the lender and go through the relevant repayment procedures, otherwise the principal and interest of the current loan that cannot be withheld on schedule shall be treated as overdue 1

(8.2) If the borrower fails to pay any repayment in full for any reason, the borrower agrees to repay the arrears in the following order: 1. the interest owed; 2, the arrears; 3, the loan penalty; 4, other expenses payable.

(8.3) The lender shall have the right to charge overdue interest on the overdue loan according to the liquidated damages stipulated in Article 1 during the overdue period.

9. Insurance

(9.1) The borrower's repayment obligation will not be eliminated by the loss, damage or other accidents of the vehicle, so the lender strongly urges the borrower to buy full insurance to reduce the loss. The borrower has the right to choose any insurance products of any insurance company.

(9.2) If the Borrower chooses to purchase any commercial insurance for the loan vehicle, the Borrower agrees to:

1. Besides the third party liability insurance, the insurance company lists the Lender as the first beneficiary under such insurance, and clearly stipulates in the policy that upon partial damage, total loss, presumed total loss, theft and robbery of the insured vehicle during the loan period, the insurance company shall transfer the insurance compensation to the account designated by the Lender;

2. Transfer to the Lender all rights and interests under such insurance, and irrevocably authorize the Lender to issue the transfer notice to the relevant insurance company in its name;

3. Provide the Lender with necessary information or assistance with respect to the vehicle insurance from time to time.

10. tax administration

Tax interest and fees (if any) include all interest and fees (if any) and all taxes to be paid by a party to the relevant Agreement, and the Borrower is not required to pay or compensate such taxes to the Lender.

11. Rights, obligations and warranties of both the borrower and the borrower

(11.1) The Borrower warrants that all the information and statements provided are timely, complete, true, legal, accurate and effective, and undertakes the responsibilities and obligations to prove that they are complete, true, legal, accurate and effective. (II) The Borrower undertakes that the borrower shall notify the Lender in writing within 5 days after the occurrence of the following events:

1. Any change in the Borrower's contact information (including address, telephone number, fax, E-mail, etc.), identity certificate or working status (including job change, position change, etc.), or major changes in the reorganization, merger, division, equity transfer of the borrower, etc;

2. Other major matters that affect the security of the lender's debt or may affect the solvency of the Borrower (including the reduction of income, major disputes or major losses, total or partial loss of civil capacity, cancellation, dissolution or bankruptcy, etc.).

(11.3) The Borrower guarantees the validity of the contact information provided. The Borrower agrees that the Lender may notify or demand by telephone, wechat, fax, email, letter, newspaper and other media announcements, etc. The Lender may also entrust a third party institution to collect, and has the right to provide all the information required by the third party institution for collection.

(11.4) The Borrower agrees that the lender may conduct pre-loan, in-loan and post-loan reviews of the loan and the loan vehicles (including but not limited to the financial situation review of the borrower). If the Lender has reason to believe that the solvency of the Borrower threatens the security of the loan under this Contract, the Lender shall have the right to take all measures it considers necessary.

(11.5)) The Borrower agrees that the Lender has the right to disclose and learn about the Borrower's credit information and non-performing loan information to the administrative authority, judicial authority, other financial institution or credit management rating agency in a manner that the Lender considers appropriate. For the bad information caused by the borrower's failure to repay the full amount on time, the lender will truthfully report the bad information to the basic database of the People's Bank of China in accordance with the relevant provisions of the Regulations on the Administration of Credit Investigation Industry. Lender will through the borrower in the lender reserved mobile phone number, by SMS, phone, WeChat to send bad information to the borrower to remind, inform the borrower, borrower commitment, for the mobile phone number change not timely inform the lender, borrower autonomous shielding, cancel or operator shielding lender, SMS, telephone, WeChat lenders cause the borrower did not receive the bad information submitted to remind notice, credit objection processing results or other relevant information of all legal consequences.

(11.6) The Lender will protect the personal information and privacy of the borrower in strict accordance with the Cyber Security Law of the People's Republic of China, the Data Security Law, the Personal Information Protection Law of the People's Republic of China and other applicable laws and regulations.

The borrower hereby expressly agrees that, For pre-loan, in-loan and post-loan review, maintenance and management of loan customers, service support, risk management and analysis of loans and loan vehicles, The Lender may independently collect, use, store and process the borrower's personal information (including but not limited to vehicle-related information, Application information, Property information, Credit information, Information related to or to the execution of this Contract, And various other information recorded electronically or otherwise in relation to identified or recognizable natural persons), Can also be to Mercedes-benz group affiliates (applicable to passenger cars and commercial vehicles) or Daimler truck group affiliates (applicable to trucks), the lender's partners (including but not limited to automobile manufacturers, automobile sellers, import agents, service providers, external collection agents), the lender's commercial and legal counsel, insurance companies, creditor's rights / assets assignee, And administrative organs, judicial organs, other financial institutions, credit service institutions, the People's credit information database of the People's Bank of China to collect, disclose and allow them to use the borrower's personal information.

The lender will only for the borrower for specific, clear and legal purpose, and will only share the information necessary to provide the service, and share the personal information of the borrower third party agreement strict data protection measures, make it according to the purpose of this contract, service instructions, and any other relevant confidentiality and security measures to process personal information.

(11.7)) The borrower shall bear during the contract and its failure to perform this contract support all the cost of the court, including but not limited to, announcement, notarization, evaluation, auction, litigation, litigation preservation fees, fees, specific services, fee standards and details to the lender published in the website of the public shall prevail. The Lender has the right to choose to advance the aforementioned amount, and the Borrower shall compensate the Lender for the advance expenses.

(11.8) The lender shall issue the loan as agreed in the contract; the borrower shall use the loan as agreed in the contract.

(11.9) The Borrower knows that the on-mounted terminal equipment can track and record the driving trajectory or usage status of the loan vehicle, the Borrower agrees that the lender can use the information such as the driving trajectory of the loan vehicle, the Borrower and the guarantor agrees that if the Borrower is in the event of default in Article 13 of the Contract, the lender or the third party authorized by the lender shall have the right to use the relevant information obtained from the equipment, including but not limited to locating the loan vehicle and taking relevant measures to prohibit the Borrower from continuing to use the loan vehicle.

(11.10)) If the loan vehicle is equipped with on-board terminal equipment, the Borrower agrees that the equipment operator has the right to disclose to the lender or the lender for the above purposes so that the lender or authorized third party to locate the loan vehicle through relevant data and information and take relevant measures and recover the relevant arrears in accordance with the law.

(11.11) If the loan vehicle equipped with vehicle terminal equipment, the borrower agrees that the lender or the lender authorized the third party has the above rights, commitment during the loan period will not to refit, close or remove the equipment, also promise not to the lender or the lender authorized third party or equipment operator under the above provisions of any objection, claim, or request to assume any responsibility.

(11.12) The vehicle-mounted terminal equipment mentioned in this clause (IX), (X) and (XI) means: if the loan vehicle is a truck, the vehicle-mounted terminal equipment refers to the Daimler Truck (China) Limited (an affiliated company of the Lender) standard with the FLEETBOARD vehicle-mounted terminal equipment on the loan vehicle.

If the loan vehicle is passenger car and commercial vehicle, the on-board terminal equipment means that the loan vehicle is equipped with on-board terminal equipment.

(11.13) At the request of the Lender and the relevant regulatory authorities, the Borrower agrees and guarantees to provide the Lender with information including the financial statements of the Borrower, the capital, the capital of the senior management, and the foreign investment as necessary materials and conditions for the issuance of the Loan. The Borrower agrees and warrants to provide the updated information to the Lender at any time. The Borrower will ensure that the above materials provided are true and valid (this clause only applies to the Borrower is the Company).

12. Assignment of claims and debts

(12.1) The Borrower shall not transfer the debt under this Contract to a third party without the written consent of the Lender. After the assignment of the debt, the lender continues to retain the right to exercise recourse against the borrower due to the default of a third party.

(12.2) The Lender has the right to transfer or dispose of the claims under this Contract at any time and to notify the Borrower.

13. Breach of contract and its liability

(13.1) Event of default, including but not limited to :

1. The Borrower fails to provide complete, true, legal, accurate and effective information in time as agreed in the contract, and the Borrower fails to confirm the completeness, truthfulness, legality, accuracy and validity of the information and statements.
2. The borrower fails to go through relevant procedures such as vehicle mortgage registration and guarantee within 3 working days after the starting date hereof.
3. The borrower fails to properly use the vehicle as agreed in the contract.
4. The Borrower fails to pay the principal and interest of any installment loan and other amounts payable listed in full in Article 11 of Chapter 1 of this Contract to the account designated by the lender as agreed herein.
5. The borrower shall repay part or all of the loan in advance.
6. The borrower refuses or obstruct the lender from proceeding to supervise and inspect the use of the loan vehicle.
7. The borrower signs agreements with other natural persons, legal persons or economic organizations that may damage the rights and interests of the lender.
8. After the borrower is incapacitated, is declared missing or dead, its guardian, heir and legatee shall refuse to perform the contract.
9. It is proved that the borrower has been unable to repay, suffered litigation, suspected of crime, or the borrower's property may be confiscated, frozen or otherwise threatened; or the guarantor's financial condition or other reasons cause the decline of the solvency, or the depreciation of the mortgage (pledge), resulting in significant weakening or loss of the guarantee capacity, and the borrower fails to provide the new guarantor or new offset (pledge) collateral as required by the lender.
10. The Borrower commits other acts sufficient to affect its solvency or sincerity to repay the debt.
11. During the mortgage period, without the prior written consent of the mortgagee, the mortgagor shall not sell, transfer, mortgage, pledge the mortgaged property or engage in any other act that damages the mortgage right enjoyed by the mortgagee to the mortgagee.
12. The Borrower shall privately refit, close down or disassemble the vehicle-mounted terminal equipment mentioned in Article 11 hereof before the completion of all its repayment obligations.

(13.2) The Borrower shall bear all the expenses supported by the court because of its breach of contract, including but not limited to public announcement, notarization, evaluation, auction, litigation, litigation preservation costs, attorney's fees, etc.

(13.3) Upon the occurrence of a default, the Lender shall have the right to take one or more of the following measures against the Borrower:

1. Ask the borrower to correct and / or perform within a time limit.
2. Require the borrower to pay the loan penalty.
3. Termination of this Contract.
4. Require the borrower to provide new guarantees.
5. At any time, all the principal and interest of the loan under this Contract are due in advance, the Lender shall deduct from the repayment account opened by the Borrower to repay all the debts owed to the Lender, and the Borrower shall unconditionally waive the right, and the Borrower shall be obliged to repay all the debts owed to the Lender in other repayment methods within the term specified by the Lender.
6. Through the exercise of real right of security or litigation to recover the loan repayment, and other receivables, and the first paragraph of article 13 of the contract, including but not limited to recover the loan to purchase vehicles, and adopt the way of legal sales or law allows disposal of the loan purchased vehicles, the borrower shall take the lender loan purchased vehicle disposal measures to cooperate.

Chapter 2 Mortgage Terms

1. The mortgagor and mortgagee mentioned

In this chapter is the contract borrower, the joint mortgagor is the co-borrower, and the mortgagee is the lender.

2. Mortgage, Mortgage and During the mortgage period

The mortgagor agrees to use the property listed in the property listed in the list of Chapter 1 as mortgaged property to guarantee the performance of the debts under this Contract.

The mortgage right under this contract shall be established from the date of signing this Contract.

The mortgage period shall be from the date of signing this Contract to the date of the completion of the performance of all debts hereunder or the expiration of the limitation of action of the secured claims, which shall occur first.

3. Scope of Mortgage Guarantee

The scope of mortgage guarantee includes: loan principal and interest, loan liquidated damages, damages, and other expenses payable for realizing the creditor's rights and mortgage rights (including but not limited to public announcement fees, notary fees, litigation costs, litigation preservation fees, auction fees, appraisal fees, attorney's fees, etc.).

4. Rights and Obligations of both Parties

(4.1) The mortgagor shall go through the formalities of mortgage registration as required by the lender.

(4.2) During the mortgage period, the mortgagor shall have the obligation to properly keep and use the mortgaged property and accept the inspection of the lender at any time.

(4.3) During the mortgage period, if the value of the mortgaged property is reduced due to the acts of a third party, the damages obtained shall be used as the mortgaged property and deposited by the mortgagor into the account designated by the lender.

(4.4) If the borrower fails to pay off the debts after the maturity of the loan fails to pay off the debts, the lender shall have the right to use the mortgaged property as the discount or the proceeds from the auction or sale of the mortgaged property. After the mortgaged property is discounted or auctioned or sold off, the part of the price exceeding the amount of the claim shall be owned by the mortgagor, and the insufficient part shall be paid off by the mortgagor.

(4.5) In any of the following circumstances, the lender shall have the right to terminate the contract in advance and recover the principal and interest of the loan already issued under the loan contract in advance:

1. During the mortgage period, the borrower is declared bankrupt, dissolved or commits other acts sufficient to affect the solvency of the borrower.
2. The act of the mortgagor is sufficient to reduce the value of the mortgaged property, and it fails to restore the original state or provide security equivalent to the reduced value within 30 days after the occurrence of the event.
3. The Borrower fails to pay the principal and interest of any loan and other amounts payable to the account designated by the Lender as agreed herein, or fails to perform other obligations herein.
4. Other circumstances as stipulated herein or as stipulated by laws and regulations.
5. Exercise of mortgage

When the borrower fails to perform the debt as agreed in the contract, the lender has the right to directly exercise the mortgage right within the scope of the mortgage guarantee, regardless of whether the lender has other mortgage right for the creditor's right under the contract. The exercise of the mortgage right by the lender of any mortgaged property does not represent the lender's waiver of the mortgage right of the other mortgaged property.

6. distribution after the realization of the mortgage

The proceeds from the disposal of the mortgaged property under this contract shall be distributed in the following order:

- (6.1) repayment of the principal and interest of the loan of the lender;
- (6.2) liquidated damages for the loan;
- (6.3) damages, etc.;
- (6.4) other amounts payable.

Chapter 3 Warranty Article

3.1 Mode of Guaranty and Warranty Period

The guarantor agrees to provide joint and several guaranty liability for all debts under this Contract. When the borrower fails to perform the debts as agreed herein, the lender may directly require the guarantor to perform the debts or assume the liabilities, without first realizing the creditor's rights on the mortgaged vehicle. The warranty period shall be from the date of signing this Contract to 5 years after the expiration of the performance period of all secured debts.

3.2 Scope of guaranty The scope of guaranty includes the principal and interest of the loan, loan liquidated damages, damages, and other expenses payable for the realization of creditor's rights and mortgage (including but not limited to announcement fees, notary fees, legal costs, litigation preservation costs, auction fees, appraisal fees, attorney's fees, etc.).

3.3 Commitment and Confirmation

- (1) The guarantor has the ability and qualification to undertake the guaranty liability according to law.
- (2) The Guarantor shall not be exempted from the warranty liability under this Contract by any forcible instruction, or change in the condition of the property, or any agreement with any other person or organization other than the Lender.
- (3) During the period of guaranty liability, the guarantor has the obligation to supervise the borrower's use of the loan and vehicles, and timely notify the lender of the borrower's breach of the contract.
- (4) During the period of guaranty liability, the guarantor shall be obliged to cooperate with the lender to investigate the property status of the guarantor and other relevant matters, and timely provide relevant supporting materials and information to the lender.
- (5) The guarantor shall notify the lender in writing within 5 days after the following events:
 1. The guarantor contact information (including address, telephone, fax, E-mail, etc.), identification or work status (including job changes, position changes, etc.), or guarantor enterprise restructuring or other major changes;

2. The guarantor guarantee ability decline (including income reduction, major disputes or major losses, loss of total or part of civil capacity, cancellation, dissolution or bankruptcy).

(6) The guarantor confirms that, upon receiving the written notice from the lender to transfer the creditor's right hereunder, it shall assume the guarantee obligations hereunder to the new creditor's right. During the guarantee liability period, if adjusting the loan interest rate, the term of the loan, or reducing the repayment amount of the lender, the lender shall increase the debt, the guarantor shall assume the guarantee liability to the lender in accordance with the adjusted agreement.

4. Validity of guaranty

Term The validity of the guaranty clause is independent of the validity of the loan clause, and the invalidity of the loan clause shall not affect the validity of the guaranty clause.

Chapter 4 Other Terms

4.1 Effectiveness of Contract and Effectiveness of

The Contract This Contract shall come into force and signed by the parties on February 7,2023.

Some provisions of this contract are not effective or invalid, and shall not affect the validity of other provisions of this Contract.

The invalidity of this Contract shall not affect the validity of the Article 5 of Chapter 4 of this Contract.

4.2 Modification, Rescission and Termination of

The Contract After the Contract comes into force, the parties to the Contract shall not modify or rescind the Contract without authorization, except for the circumstances stipulated by laws and regulations and agreed herein. The Borrower hereby specifically confirms and agrees as follows:

(I) if the execution of the Contract finds any printing error or clerical error or omission in the Contract or documents related to this Contract, the Lender may modify or adjust the Contract accordingly without any need to re-sign or modify or adjust the Contract or the relevant documents; and

(II) that the rights of the Lender to make such unilateral modification or adjustment shall not in any case result in an increase or decrease of the Borrower's obligations in the Contract or related documents. This Contract shall terminate upon the completion of the principal and interest of the loan, the liquidated damages, damages, all advances expenses of the lender, and the other payable expenses payable for the creditor's rights and security rights.

3. Restriction and Retention of Rights

The parties to the contract shall not delay or refuse to perform the repayment obligations or guarantee liabilities on the grounds of any objection to the quality of the purchased vehicle or service or any dispute with any third party.

The exemption of the Lender from one or more violations of the terms hereof by the other parties does not represent the Lender's waiver of such terms and rights hereunder.

4. Notice

The Borrower confirms that the Lender may use a variety of means, including but not limited to mobile phone SMS, telephone, wechat, fax, ordinary mail, registration, express mail, email or announcement as an effective means of communication and notification of loan collection or other matters related to this Agreement.

The borrower, the co-borrower and the guarantor agree to take the address filled in on the first page of the Contract as the main delivery address and confirm here. For the telephone number filled in on the first page of the contract, including but not limited to sending short messages, etc.

The service address and scope of service way both sides include all kinds of notice, agreement and other documents and the contract dispute related documents and the legal documents, including the civil dispute into the procedure of first instance, second instance, retrial and execution procedures of all material service, including the judgment, orders, conciliation statement, etc.

For the above, the court may serve directly by mail or electronically. If a legal document is not actually received by the party due to the inaccurate or confirmed service address provided by the party or the refusal of the receipt of the other party after the change of the service address, it shall still have the legal effect of service. In case of service, the date of delivery shall be regarded as the date of service; the date of return and the date of service, the document shall be regarded as the date of service.

For the above, the court may serve directly by mail or electronically. If a legal document is not actually received by the party due to the inaccurate or confirmed service address provided by the party or the refusal of the receipt of the other party after the change of the service address, it shall still have the legal effect of service. In case of service, the date of delivery shall be regarded as the date of service; the date of return and the date of service, the document shall be regarded as the date of service.

After entering the civil procedure, if the party responds to the lawsuit and directly submits the confirmation letter of service address to the court, if the confirmation address is inconsistent with the service address confirmed before the lawsuit, the confirmed service address submitted to the court shall prevail (the service address shall apply to the mode of service stipulated in this article and the legal consequences of service).

The agreement of this article on the address and method of service of relevant documents and legal documents belongs to the provisions of the valid address and method of service. If all or part of this Contract is confirmed to be invalid or revoked, this clause shall continue to be valid. The Borrower, the co-borrower and the Guarantor declare that they have read and understood the meaning of this clause and agree to bear all the legal consequences of this clause.

5. Dispute Settlement

This Contract shall be governed by the laws of the People's Republic of China. All disputes arising from the performance of this Contract or in connection with this Contract may be settled by both parties through negotiation or mediation. If the negotiation fails, the lender may bring a lawsuit to the people's court at the domicile of the lender or where the contract is signed or the domicile of the borrower, the vehicle is registered, the borrower's domicile and the address agreed on the first page of the borrower's contract. During the term of litigation, all terms of this Contract shall remain valid, and the parties shall not refuse to perform their obligations hereunder on the grounds of dispute settlement.

6. The compulsory execution

Of this contract after the compulsory execution of notarization, has the enforcement effect, the borrower, the borrower, the guarantor fails to perform or fully perform the obligations under the contract, the lender can according to the provisions of the civil procedure law of the directly to the jurisdiction of the court to enforce the contract, the dispute resolution provisions of this contract is no longer applicable, the borrower, the borrower, the guarantor voluntarily accept compulsory execution and waive the right of action.

7. Contract Text

The original copy of this contract shall be held one copy by each party and one retained by the mortgage registration department. Each copy shall have the same legal effect.

8. The contract attachment

Auto loan application, entrust a letter of attorney, repayment plan, collateral list, supplementary collateral list, signed by the lender and the borrower and the loan performance and default processing related documents, in accordance with the contract to make written notice and other loan application related documents is an effective part of this contract, and has the same effect as this contract. Matters not covered herein shall be stipulated by laws and regulations, and the parties shall sign a supplementary agreement.

Chapter 5 signature clause

(5.1) The borrower, the co-borrower and the guarantor shall confirm that all the information provided and will be provided is true and effective, and shall assume the responsibilities and obligations to confirm that it is complete, true, legal, accurate and effective. The Lender has the right to terminate this Contract, require the lender to repay the loan in advance or bring legal proceedings against the above parties on the grounds of providing false information or that the information is not true. Borrower, common the borrower, the guarantor authorized lender (and its authorized agent) investigation and keep my submitted documents, to the People's Bank of China financial credit information database and other relevant institutions to investigate my credit record and past loan records, as well as to the People's Bank of China financial credit information database and other relevant credit bureaus to provide my credit information, for relevant laws, regulations, rules and normative documents.

(5.2) The parties confirm that they have carefully read and understood all the terms of this Contract, and fully agree to accept all the contents of this Contract and the annexes.

Seal of the lender
(mortgagee):



Seal / signature of the borrower (mortgagor): Beijing Haoxi Digital Technology Co., LTD

徐磊

Seal / signature of Co -Borrower (co mortgagor):

Seal / signature of the guarantor: Xu Lei

徐磊

This contract is signed in the store of Beijing Penglong Xinghui Automobile Sales and Service Co., LTD.

Note: The electronic signature and seal of the contract company have the same legal effect as the original seal of the company.

(No text available below)

IN ACCORDANCE WITH ITEM 601 OF REGULATION S-K, CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Working Capital Loan Contract No.: 23150850101

Borrower: Beijing Haoxi Digital Technology Co., LTD.
Unified social credit code: [*]
Legal representative / responsible person: Xu Lei
Zip code: 100101
Address: 801, Block C, Floor 8, Floor 103, Huzhongli, Chaoyang District, Beijing
Account Number and Bank: [*]
Tel: [*]

Lender: Bank of China, Beijing Business District Sub-branch
Legal representative / responsible person: Wang Zheng Zip code: 100020
Address: Block C, Zhongqing Building, No.19, North East Third Ring Road, Chaoyang District, Beijing
Tel: [*]
Fax: [*]

The Borrower and the Lender, in accordance with the existing laws and the regulations, rules and supervision of the Ministry of Finance, the Ministry of Human Resources and Social Security, the People's Bank of China and the People's Government of Beijing Municipality and its relevant competent authorities in respect of the Guaranteed Loan for Entrepreneurship, and after consultation on an equal footing, have reached an agreement in respect of the issuance, use and return of the working capital loan between the Lender and the Borrower as follows, and have entered into the present Contract.

1. Amount of the loan

Currency: RMB.
Loan amount: RMB 2,000,000.00, Two million yuan only;

2. Term of the loan

Loan term: 24 months from the actual withdrawal date; if installment withdrawal, from the first actual withdrawal date. The borrower shall withdraw the payment in strict accordance with the agreed withdrawal time. If the actual withdrawal date is later than the agreed withdrawal time, the borrower shall still repay the payment in accordance with the repayment time agreed herein.

3. Purpose of the loan

Loan purpose: used for purchase payment, service fee and employee salary. Without the written consent of the lender, the borrower shall not change the borrowing purpose, including but not limited to: the proceeds shall not be used for fixed assets, equity investment, shall not be used in any activities that applicable laws and regulations prohibit, or that in prohibited business areas and purposes, shall not be used for lending or buy other financial products, arbitrage, shall not be used for illegal debt, and other purposes prohibited by bank loans.

4. Loan interest rate and the settlement rate

The Lender shall express to the borrower the annual interest rate of loan under the Contract through the appendix of the Notice of Annual Interest Rate of Loan. If the annual interest rate of loan under the Contract is only calculated according to the interest rate stated in Paragraph 1 of this Article, the foregoing Notice of Annual Interest Rate of Loan shall not apply.

4.1 Interest rate on borrowings: the loan interest agreed herein shall consist of interest and financial discount interest rate under the relevant policies of the start-up guarantee loan, and the loan interest rate agreed herein shall consist of the interest rate and the financial discount interest rate under the relevant policies of the start-up guarantee loan.

4.1.1 Fixed interest rate: the borrowing interest rate is composed of 2.15% for the borrower and 2% under the relevant policies of start-up guarantee loan. The total interest rate of the business (annualized interest rate, simple interest rate) is a fixed interest rate, with an annual interest rate of 4.15%. The total interest rate of the business remains unchanged during the loan term. The source of the fixed interest rate of RMB loan is: the latest quoted interest rate of the one-year loan market announced by the National Interbank Lending Center plus 50 basis points;

4.1.2 The floating interest rate uses the actual withdrawal day (if the withdrawal is made separately, it is the first actual withdrawal date) as the starting date, and each month is a floating cycle. The repricing date is the first day of the next floating cycle, namely the starting date is the corresponding date of the month; the corresponding date of the month is the last day of the month; if the floating cycle is daily, the repricing date is the date of the next floating cycle.

4.2 interest calculation

4.2.1 Fixed interest rate for paragraph 1 (1) of this article: The interest shall be calculated from the actual date of the borrow and the actual amount and the days used. Interest calculation formula: $\text{interest} = \text{principal} * \text{actual days} * \text{day interest rate}$. The calculation base of daily interest rate is 360 days a year, and the conversion formula is: $\text{daily interest rate} = \text{annual interest rate} / 360$.

4.3 Interest settlement

The borrower shall settle the interest in the following way (1):

(1) The quarterly settlement: the 20th of the end of each quarter as the settlement date, and the 21st is the payment date.

(2) The monthly settlement: the 20th day of each month is the settlement date, and 21th is the payment date.

If the last payment date of the loan principal is not on the payment date, the last payment date of the loan principal shall be the payment date, and the borrower shall pay all the interest payable.

If the financial subsidy department of the guaranteed loans for entrepreneurship refuses to accept the application for financial subsidy for guaranteed loans for entrepreneurship submitted by the Borrower or the Lender entrusted by the Borrower, or the financial subsidy department of the guaranteed loans for entrepreneurship refuses to subsidize the interest rate, or the financial subsidy department of the guaranteed loans for entrepreneurship withdraws or stops to carry out the policy of subsidizing the interest rate, or the laws, regulations and supervisory provisions of the State and/or Beijing Municipality related to the financial subsidy for guaranteed loans for entrepreneurship. In the event that the Lender is unable to obtain the financial interest subsidy funds for guaranteed loans for entrepreneurship as a result of changes in the laws, regulations and supervision regulations, the Borrower shall bear the interest on the loan at the total interest rate of the Business and transfer the interest owed to the repayment account designated by the Lender before the next interest payment date.

4.4 Penalty interest

4.4.1 If the loan is overdue or the proceed is not used as stipulated in this Contract, the penalty interest shall be calculated at the penalty interest rate agreed in this paragraph until the principal and interest are paid off. For both overdue and misuse of loans, the penalty interest shall be calculated according to the higher penalty interest rate.

4.4.2 For the interest and penalty interest paid by the borrower on time, the compound interest shall be calculated according to the penalty rate agreed in this paragraph by the interest settlement method agreed in paragraph 3 of this Article.

4.4.3 Penalty interest rate (note: according to the currency and the interest rate)

The penalty interest rate of RMB borrowing, the penalty interest rate of fixed interest rate borrowing:

A. Floating rate, with a floating period of 12 months. Repricing once for each floating cycle from the date of overdue or misuse. The repricing date is the date overdue or misuse on the corresponding date of the month of repricing. If there is no corresponding date of the month, the last day of the month shall be the date of repricing date.

B. The penalty interest rate for overdue borrowing shall be 50% above the penalty interest rate determined in item C of this paragraph, and the penalty interest rate for misuse borrowing shall be 100% above the base interest rate of the penalty rate.

C. During the first floating period, the base interest rate of penalty interest shall be the loan interest rate agreed upon in paragraph 1 of this Article. After each floating cycle, the base interest rate of the next-floating cycle will be determined by the one-year loan market quoted rate recently announced by the National Interbank Lending Center for one working day before the repricing.

4.5 Others

4.5.1 The “loan interest rate” and “penalty interest rate” under this contract are the interest rate including tax, that is, the interest charged by the lender to the borrower has included the VAT to be paid in accordance with national laws and regulations.

4.5.2 In case of a significant change in the floating rate pricing benchmark under this Contract, the market rules in effect shall be followed. If the lender then requires the Borrower to sign a supplementary contract on the relevant matters, the Borrower shall cooperate.

4.5.3 The said “pricing benchmark” mentioned in this article has the same meaning as the said “benchmark interest rate”.

5. Conditions for withdrawal

The borrower’s withdrawal shall meet the following conditions:

5.1 This Contract and its annexes have come into force;

5.2 The borrower has provided the guarantee as required by the lender, and the guarantee contract has come into effect and completed the statutory procedures of examination and approval, registration or filing;

- 5.3 The Borrower has provided to the Lender the documents, documents, seals, list of personnel and signature samples related to the conclusion and performance of this Contract, and filled in the relevant vouchers;
- 5.4 The borrower has opened an account necessary for the performance of this Contract as required by the lender;
- 5.5 On a working day before the withdrawal of the bank, submit to the lender the written withdrawal application and the relevant purpose of the loan certification documents, and handle the relevant withdrawal procedures;
- 5.6 The lender has obtained the Power of Attorney for Financial Discount Interest for Small and Micro Enterprises Borrowers of Beijing Entrepreneurship Guarantee Loan signed by the borrower in the appendix% of this contract;
- 5.7 The borrower has not yet defaulted under this Contract;
- 5.8 Other conditions of withdrawal as stipulated by law and agreed upon by both parties.

If the above withdrawal conditions are not met, the lender has the right to refuse the borrower's withdrawal application, except where the lender agrees to make the loan.

6. Time and method of withdrawal

6.1 The Borrower shall withdraw the money in the following (first) ways:

- (1) a one-time withdrawal on June 28, 2023.
- (2) withdraw the loan within _____ from __ / __ / ____.
- (3) The installment withdrawal at the following time:

| Withdrawal Date | Amount |
|-----------------|--------|
| / | / |
| / | / |
| / | / |

6.2 The lender shall have the right to refuse the borrower's withdrawal application for the part not used after the above time.

7. Delivery of the loan proceeds

7.1 Loan delivery account

The borrower shall open the following account at the Lender as the loan issuance account, and the issuance and payment of the loan shall be handled through this account.

Account name: Beijing Haoxi Digital Technology Co., LTD

Account number: [*]

7.2 Payment method of proceeds

7.2.1 Loan funds payment shall be in accordance with the laws and regulations, regulations and the provisions of the contract, single withdrawal of loan funds payment should be confirmed in the withdrawal application, the lender think in the withdrawal application of loan funds payment does not conform to the requirements, shall have the right to change the payment method or stop the issuance of loan funds and payment.

7.2.2 The lender is entrusted to pay the loans, that is, the lender shall pay the borrowed funds to the counterparty of the borrower conforming to the agreed purpose according to the withdrawal application and payment entrustment of the borrower herein. According to the relevant regulations of the CBRC and the internal management regulations of the lender, the payment of the loan funds that meets one of the following conditions shall be made by the entrusted payment method of the lender:

- (A) The new credit business relationship between the lender and the borrower, and the credit rating of the borrower does not meet the internal requirements of the lender;
- (B) At the time of withdrawal application, the payment object is clear (with a clear account and account name) and the amount of a single transaction exceeds RMB 10 million yuan (Excluding, the foreign currency is paid according to the actual withdrawal date / Exchange rate conversion);
- (C) Other circumstances stipulated by the Lender or agreed with the Borrower: /.

7.2.3 The borrower pays independently, that is, after the lender issues the loan funds to the borrower's account according to the borrower's withdrawal application, the borrower independently pays the loan to the borrower's counterparty for the purpose agreed in the contract. Except in the circumstances stipulated in the preceding paragraph shall be entrusted by the lender, the other payment methods of the loan funds shall be paid by the borrower.

7.2.4 Change of payment method. After submitting the application for withdrawal, if the borrower's external payment and credit rating change, and the conditions of the loan funds meet Item (2) of paragraph 2 of this Article, the payment method of the loan funds shall be changed. If the amount of external payment, payment object and purpose of the loan change under the payment method or entrusted payment method change, the borrower shall provide the lender with a written explanation for the change application and resubmit the application for withdrawal and the relevant transaction materials proving the purpose of the funds.

7.3 Specific requirements for the entrusted payment of the loan funds

- 7.3.1 Payment entrustment. Meet the lender of the entrusted payment conditions, the borrower in the withdrawal application should have clear payment entrusted, namely the authorization and entrust the lender in the loan funds into the designated borrower account, directly pay the loan funds directly to the borrower specified counterparties account, and shall provide the name of the counterparty, counterparty account, payment amount and other necessary payment information.\
- 7.3.2 Supply of transaction information. If the borrower meets the entrusted payment conditions of the lender, the borrower shall provide the lender with the information of the loan account, the counterparty account and the supporting materials proving that the withdrawal conforms to the purpose of the loan agreed upon in the loan contract. The Borrower shall guarantee that all information provided to the Lender is true, complete and valid. If the Lender's entrusted payment obligation fails to be completed in time due to the untrue, inaccurate and incomplete transaction information provided by the Borrower, the Lender shall not assume any responsibility, and the repayment obligations already incurred by the Borrower under this Contract shall not be affected.
- 7.3.3 Performance of the entrusted payment obligations of the lender
- 7.3.3.1 If the payment is entrusted by the lender, the borrower shall submit the payment entrustment and relevant transaction materials, and the lender shall pay the loan funds to the borrower through the borrower's account through the borrower's account.
- 7.3.3.2 The lender found that the borrower and other relevant transaction materials is not in conformity with this contract or other defects, has the right to ask the borrower to supplement, replace, explain or resubmit the relevant materials, before the borrower submit the lender think qualified relevant transaction materials, the lender has the right to refuse the payment and payment.
- 7.3.3.3 In the event of the counterparty account causes the lender to timely pay the borrowed funds to the counterparty according to the payment entrusted by the borrower, the Lender shall not bear any liability and the repayment obligations of the Borrower under this Contract shall not be affected. The Borrower hereby authorizes the Lender to freeze the amount returned by the counterparty account bank. In this case, the Borrower shall resubmit the relevant transaction materials such as the payment entrustment and the use certificate materials.(4) The borrower shall not avoid the entrusted payment by the lender by breaking it up into pieces.
- 7.4 After the issuance of the loan funds, the borrower shall, according to the requirements of the lender, timely provide the use records and materials of the loan funds. The aforementioned materials that shall be provided include but are not limited to ____/___.
- 7.5 In any of the following circumstances, the lender shall have the right to redefine the issuance and payment conditions of the loan or stop the issuance and payment of the loan funds:
- (1) the borrower violates the provisions of this contract and avoids the entrusted payment of the lender by breaking up the parts;
 - (2) the borrower's credit status decreases or the profitability of the main business is not strong;
 - (3) the use of the loan funds is abnormal;
 - (4) the borrower fails to timely provide the records and materials of the use of the loan funds as required by the lender;
 - (5) the borrower pays the loan funds in violation of this Treaty.

8. Repayment

8.1 The Borrower appoints the following account as a fund withdrawal account, and the Borrower shall be returned into the account. The Borrower shall timely provide the inflow and exit of funds in the account. The lender has the right to require the borrower to explain the large amount and abnormal inflow and outflow of funds in the fund withdrawal account and to supervise the account.

Account name: Beijing Haoxi Digital Technology Co., LTD

Account number: [*]

8.2 Unless otherwise agreed by both parties, the Borrower shall repay the loan hereunder according to the following repayment plan in as specified in (2):

(1) The entire loan under the contract shall be repaid on the expiration date of the loan term.

(2) Return the loan hereunder according to the following repayment plan:

| Repayment time | Repayment amount |
|------------------|---|
| December 28,2023 | RMB one hundred thousand yuan only |
| June 28,2024 | RMB one hundred thousand yuan only |
| December 28,2024 | RMB one hundred thousand yuan only |
| June 28,2025 | Total amount of the remaining principal and interest under the contract |

(3) Other repayment plans:

If the borrower needs to change the above repayment plan, it shall apply to the lender 5 working days after the corresponding loan is due, and the change of the repayment plan shall be confirmed by the joint agreement of both parties.

8.3 Unless otherwise agreed by the parties, the lender has the right to decide the order of the repayment of the principal and interest of the principal and the realization of the realization of the right of realizing the principal; in the case of installment repayment, in the case, the lender has the right to determine the order of the repayment; if there are multiple due loan contracts between the borrower and the lender, the lender shall decide the order of the contract for each repayment performed by the borrower.

8.4 Unless otherwise agreed by both parties, the borrower may repay the loan in advance, but the bank shall notify the lender in writing one working day in advance. The amount of prepayment is first used to repay the last loan due, repayment in reverse order. For the application of single compound interest combination interest, if involving repayment in advance or part of repayment in advance, the interest corresponding to the principal of repayment in advance should be settled in a lump sum.

8.5 The borrower shall repay the money in the following (1st) way.

(1) The borrower shall not deposit the full amount of funds in the following repayment account one working day, and the lender has the right to voluntarily deduct the money from the account on the maturity date of each principal and interest.

Repayment account name: Beijing Haoxi Digital Technology Co., LTD.

Account number: [*].

(2) Other repayment methods agreed upon by both parties: / .

9. Guarantee

9.1 The guarantee method for the debt under this Contract is: Beijing Capital Financing Guarantee Co., Ltd. shall provide the joint and several liability guarantee, and sign the corresponding guarantee contract.

9.2 If an event occurs to the Borrower or the Guarantor which, in the opinion of the Lender, may affect its ability to perform, or if the Guarantee Contract becomes null and void, is revoked or discharged, or if the Borrower or the Guarantor deteriorates in its financial condition or is involved in a major litigation or arbitration case, or if the Borrower or the Guarantor's account is seized, or for other reasons that may affect its ability to perform, or the Guarantor defaults under the Guarantee Contract or other contracts with the Lender, or the value of the Guarantee is weakened or lost due to the depreciation, destruction, loss, or seizure of the Guaranteed Property, the Lender shall be entitled to demand, and the Borrower shall be obliged to provide, a new Guarantee, a change of Guarantor, etc., in order to guarantee the obligations under this Contract.

10. Issuing of invoice

10.1 The borrower may apply to the Lender for issuing VAT invoice (VAT ordinary invoice) after the lender confirms receipt of the amount, and the lender shall issue VAT invoice to the Borrower after receiving the application for issuing VAT invoice from the borrower.

10.2 The borrower can go to the corresponding business handling agency or the lender pointed out by the other organization please issue VAT invoice.

10.3 The borrower shall confirm that the payer, the contract signer and the purchaser listed in the tax increase tax are the same tax payer. If the inconsistency, resulting in the borrower can not enter the account or can not avoid the tax deduction according to the law, the relevant loss towel borrower to bear.

10.4 If the borrower loses the invoice after obtaining the invoice, the lender does not need to issue the invoice of tax to the borrower.

10.5 If the lender provides a discount to Party A after negotiation, the amount of the tax increase shall be subject to the price after the discount.

10.6 If the lender provides free services to the borrower, the lender will not provide the tax increase invoice.

10.7 If the lender issues a tax increase invoice to the borrower, the borrower shall check the invoice information in time. If the invoice information is not wrong, the borrower shall timely apply to the lender for reissuing the VAT invoice.

11. Representations and warranties

11.1 The Borrower commits as follows:

11.1.1 The borrower is registered and legally existing according to law, and has the full civil rights and capacity required for the signing and performance of this Contract;

11.1.2 The signing and performance of this Contract is based on the true intention of the Borrower, and has obtained legal and effective authorization in accordance with the articles of association or other internal management documents, and will not violate any agreement, contract and other legal documents binding on the Borrower; The Borrower has or will obtain all relevant approvals, permits, filing or registration required for the signing and performance of this Contract;

11.1.3 Borrower under this contract to the lender including laws, regulations, regulations or the lender request to submit the business documents, all documents, financial statements, vouchers and the borrower to handle business guarantee loan business documents filled in the information and other information and data are true, complete, accurate and effective;

- 11.1.4 The transaction background of the borrower's application for the narrative business of the lender is true and legal, does not involve money laundering, terrorist financing, proliferation financing of weapons of mass destruction, tax evasion, fraud and other illegal purposes, and does not violate the United Nations, China and other applicable sanctions;
- 11.1.5 The Borrower does not conceal from the Lender events that may affect the financial position and performance capacity of it and the Guarantor;
- 11.1.6 Borrowers and loan projects meet the national environmental protection standards, and the enterprises and projects with prominent energy consumption and pollution problems and ineffective rectification shall have no energy consumption and pollution risks;
- 11.1.7 The purpose of borrowing and the source of repayment are true and legal;
- 11.1.8 Borrower signed format and content for this contract attachment 2_ of the Beijing business guarantee loan small micro enterprise borrowers apply for fiscal interest of a power of attorney and entrust the lender to apply for fiscal interest, and the lender after the fiscal interest, political interest as part of the lender under this contract interest receivable to the lender all the borrower true, voluntary, certain and unconditional meaning;
- 11.1.9 The Borrower knows, understands, and agrees that, If the application for financial discount interest of the start-up guarantee loan under this Contract (whether applied by the borrower himself or its entrusted creditor) is not approved for any reason, Or if the applicable laws, regulations and regulations are updated after the contract comes into effect and the financial discount policy of start-up guarantee loan is abolished or the competent authority of financial discount policy of start-up guarantee loan terminate the financial interest discount policy of start-up guarantee loan, The debtor shall still be obliged to pay to the creditor all the interest on the loan, including the unpaid interest on the loan payable and the corresponding compound interest and penalty interest.

11.1.10 Others: _____.

11.2 The Borrower commits as follows:

- 11.2.1 As required by the Lender, regularly or timely submit the total financial statements (including but not limited to the annual, quarterly and monthly statements) and other relevant materials to the Lender: The Borrower shall ensure that the requirements of the following financial indicators are continuously met:_____.
- 11.2.2 If the Borrower has agreed to enter into a countersecurity agreement or similar agreement with the Contract guarantor, this Agreement will not prejudice any rights of the Lender under this Contract; Accept the credit inspection and supervision of the lender, and give sufficient assistance and cooperation;
- 11.2.3 According to the requirements of the lender, regularly summarize and report the payment and use of the loan funds, and the specific summary and report time is:_____.
- 11.2.4 In the event of merger, division, capital reduction, equity transfer, foreign investment, substantial increase in debt financing, transfer of material assets and creditor's rights, and other matters that may adversely affect the solvency of the borrower, the written consent of the lender shall be obtained in advance;

The Borrower shall promptly notify the Lender of any of the following circumstances:

- (A) Change of the articles of association, business scope, registered capital and legal representative of the borrower or the guarantor company;

- (B) Change any form of joint venture, joint venture with foreign investors, cooperation, contracted operation, restructuring, restructuring, planned listing and other modes of operation;
 - (C) Involve in a major litigation or arbitration case, or the property or security is seized, seized or supervised, or set up new security on the security;
 - (D) Closing, dissolution, liquidation, suspension of business for rectification, cancellation, revocation of business license, (being) application for bankruptcy, etc.;
 - (E) Shareholders, directors and current senior management personnel are suspected of major cases or economic disputes;
 - (F) The borrower defaults under other contracts;
 - (G) Current operating difficulties and financial situation deterioration;
- 11.2.5 The order of repayment of the borrower's debts to the lender takes precedence over the borrowing of the borrower's shareholders, and is no less than the similar debts of other creditors;
- 11.2.6 Before the completion of the loan principal and interest and related expenses under the Contract, the borrower shall not distribute dividends and dividends to the shareholders in any form;
- 11.2.7 The borrower does not dispose of its own assets in a way that reduces its solvency. And undertakes that the total amount of its external guarantee shall not be higher than the 0.5 times of its own net assets, and the total amount of its external guarantee and the amount of a single guarantee shall not exceed the limit stipulated in its articles of association;
- 11.2.8 And the borrower shall not transfer the loan funds hereunder to the account with the same name and related party except for the purpose or with the consent of the lender. For the transfer of the borrower's account with the same name or the transfer of the related party, the borrower shall provide corresponding supporting materials;
- 11.2.9 The Borrower does not cooperate, promise or allow the borrower in any form (the full name of the guarantee institution) to guarantee the borrower to intercept or apply the funds borrowed from the lender by the borrower;
- 11.2.10 In the future process of cooperation with the lender, the borrower will not use Beijing Capital Financing Guarantee Co., Ltd. (the full name of the guarantee institution), which will cooperate, promise or allow it to bear the guarantee liability for the borrower, to intercept or apply the funds borrowed by the borrower from the lender;
- 11.2.11 The lender has the right to call back the loan early depending on the return of the borrower's funds.
- 11.2.12 The Borrower shall submit its environmental and social risk report to the Lender. The Borrower represents and warrants that it will strengthen its environmental and social risk management and undertakes to be supervised by the Lender. Any breach of the foregoing by the Borrower shall constitute or be deemed to be an Event of Default under this Agreement, and the Lender may apply remedies for such breach in accordance with this Agreement.
- 11.2.13 Cooperate with lenders in their due diligence efforts, cooperate in providing and updating information about the institution and its beneficial owners, and provide the most information about the back of the transaction.
- 11.2.14 Other Matters Undertaken by the Borrower.

12. Disclosure of connected transactions within the borrower's group. The parties agree that the following clause 12.1 shall apply:

12.1 The Borrower is not a group customer as determined by the Lender in accordance with the "Guidelines for Risk Management of Commercial Banks' Group Customer Credit Business" (the "Guidelines").

12.2 The Borrower is a group customer as determined by the Lender in accordance with the "Guidelines on Risk Management of Commercial Banks' Group Customer Credit Business" (the "Guidelines"). The Borrower shall report to the Lender in a timely manner on connected transactions of more than 10% of its net assets, including the connected relationship of the parties to the transactions, the items and nature of the transactions, the amount or corresponding percentage of the transactions, and the pricing policy (including transactions with no amount or only a nominal amount).

If the borrower has any of the following circumstances, the lender has the right to unilaterally decide to stop payment of the loan not yet used by the borrower and to recover part or all of the loan principal and interest in advance: use of false contracts with related parties, discounting or pledging to the bank of bills receivable, accounts receivable and other claims without actual trade background, to obtain funds or credit from the bank; major mergers, acquisitions and reorganizations, which, according to the lender, may affect the security of the loan; through the related parties; the loan security; and the loan security through the related parties; the loan security through the related parties; the loan security through the related parties. loan security; intentionally evading bank claims through connected transactions; and other circumstances stipulated in Article 18 of the Guidelines.

13. Event of default and handling

The following shall constitute or be deemed to be an event of default of the Borrower hereunder:

13.1 The Borrower fails to perform its obligations of payment and repayment to the Lender as agreed herein;

13.2 The Borrower fails to use the loan funds or use the obtained funds for the purposes agreed herein; or the Borrower uses the loan funds for loan transfer or purchase other financial products for arbitrage; or the Borrower illegally increases the hidden debts of the local government;

13.3 The statement made by the Borrower in this Contract is untrue or violates its commitments made in this Contract;

13.4 In the event of Item (4) of Article 11, paragraph 2 of this Contract, the lender considers that it may affect the financial position and performance ability of the borrower or the guarantor, and the borrower fails to provide a new guarantee or replace the guarantor in accordance with the provisions of this Contract:

13.5 The borrower's credit status declines, or the borrower's profitability, solvency, operating capacity and cash flow deteriorate, breaking the index constraints agreed herein or other financial agreements;

13.6 The borrower defaults under other contracts with the Lender or other institutions of Bank of China Limited;

13.7 The guarantor breaches the provisions of the guarantee contract or has an event of default under other contracts with the Lender or other institutions of Bank of China Limited;

13.8 The borrower terminates business or has dissolution, cancellation or bankruptcy;

13.9 The borrower is involved in or may be involved in major economic disputes, litigation, arbitration, or its assets are sealed up, detained or induced for execution, or is investigated by judicial organs or tax authorities, industry and commerce or takes punishment measures according to law, which has or may affect the performance of its obligations under this Contract:

- 13.10 Abnormal changes, disappearance or disappearance of the main investors or being investigated by judicial authorities or personal freedom of medical system has or may affect the performance of its obligations under this Contract:
- 13.11 When the Lender reviews the financial position and performance ability of the Borrower each year (i. e., each full year from the effective date of this Contract), it finds anything that may affect the financial position and performance ability of the Borrower or the guarantor:
- 13.12 If there is a large amount or abnormal capital inflow and outflow in the designated capital withdrawal account, and the borrower fails to provide the explanatory materials approved by the lender:
- 13.13 Energy saving engineering construction lag, energy saving technology and equipment appear serious defects, the main facilities or equipment stop production cause energy load sharply, actual energy saving significantly lower than forecast, energy saving income cannot timely return specified account, borrowers participate in folk lending, without the consent of the lender guarantee or borrow new debt, the main financial indicators serious deterioration.
- 13.14 The borrower refuses to cooperate with the Lender in due diligence, the borrower or its transactions / counterparties suspected of money laundering, fear of financing, nuclear weapons proliferation, violation of applicable sanctions, other violations, or the borrower or the guarantor of the United Nations, China and other applicable sanctions lists or scope;
- 13.15 The borrower obtains the qualification for start-up guarantee loan for small and micro enterprises with false application documents, materials or information, or is cancelled or revoked the qualification for start-up guarantee loan by The State Council and / or the competent department of small and micro enterprise guarantee loan for small and micro enterprises;
- 13.16 The borrower violates items 9 and 10 of Paragraph 2 of Article 11;
- 13.17 The borrower violates other provisions on the rights and obligations of the parties herein.

In the event of the event of default specified in the preceding paragraph, the lender shall have the right to take the following measures separately or at the same time according to the specific circumstances:

1. Request the borrower and the guarantor to correct the default within a time limit;
2. Fully and partially reduce, suspend, cancel or terminate the credit line to the borrower:
3. Whole and partial suspension or termination of the application of the borrower's withdrawal under other contracts between this Contract and the Borrower and the Lender: for the loans that have not been issued, all, partial suspension or cancellation, termination, payment, payment and handling;
4. Announce that the whole or part of the principal and interest and other payables under this Contract and other contracts between the Borrower and the Lender are immediately due;
5. Terminate or rescind this Contract in all or partially between the borrower and the Lender:
6. Request the borrower to compensate for the losses caused to the lender due to its default, including but not limited to the loss of legal costs, attorney fees, notary fees, execution fees and other related expenses caused by the right of the realization of the creditor's rights;
7. The amount opened by the borrower in the account of the lender and other institutions of Bank of China Limited shall be deducted to pay back all or part of the debts incurred by the borrower to the Lender under this Contract. The outstanding amounts in the account are deemed to be due in advance. If the currency of the account is different from the currency of the lender's business, it shall be converted into the foreign exchange rate applicable to the lender at the time of deduction;
9. The guarantor is required to assume the guarantee liability;

10. If the borrower violates items 9 and 10 of Paragraph 2 of Article 11, the lender shall have the right to:

(1) Announce the borrower root wood to meet about t

(2) The cooperation of the recipient II,

(3) The borrower is required to clear the full amount in advance, whether to 1 (the full name of the guarantee institution), and the proportion of the borrowed funds in all the borrowed funds:

11. the lender thinks necessary and possible

14. the rights are reserved

Failure of a party to exercise part or all of the rights under this Contract, or to require the other party to perform or assume part or all of the obligations or liabilities, shall not constitute a waiver of such rights or exemption of such obligations or obligations.

Any tolerance, extension or delay of the exercise of the rights under this Contract by one party to the other party shall not affect its roots, and any right enjoyed by the same party and the laws and regulations shall not be deemed as a waiver of such right.

15. Modification, modification and termination

This contract may be modified or modified in writing upon the mutual agreement of both parties. Any change or modification shall constitute an integral part of this Contract.

Unless otherwise provided for by laws and regulations or otherwise agreed upon by the parties, this Contract shall not be terminated before the performance of all the rights and obligations thereunder are completed.

Unless otherwise provided by laws and regulations or agreed by the parties, the invalidity of any provision of this Contract shall not affect the legal effect of other provisions.

16. Law application and dispute resolution

This Contract shall be governed by the laws of the People's Republic of China for the purposes of this Contract, and the laws of the People's Republic of China shall exclude the laws of the Hong Kong Special Administrative Region of China, the Macao Special Administrative Region of China and the Taiwan Region of China.

After this Contract comes into force, all disputes arising from the conclusion and performance of this Contract or in connection with this Contract shall be settled by both parties through negotiation. If the negotiation fails, either party may solve the problem in the following (2nd) ways:

(1) arbitration

- China International Economic and Trade Arbitration Commission
- Beijing Arbitration Commission (Beijing International Arbitration Center)
- _____ arbitration commission

Arbitration shall be conducted at _/_ (the place of arbitration) in accordance with the arbitration rules valid at the time when the arbitration application is submitted. The arbitral award shall be final and binding on all of the parties.

(2) lawsuit. The parties may choose the Chinese court to settle the problem through litigation.

- Bring a lawsuit against the lender or the people's court at the domicile of other Bank of China that exercises its rights and obligations in accordance with this contract or single agreement.
- To the International Commercial Court of the Supreme People's Court (international commercial disputes with the target amount of more than 300 million yuan).
- Bring a suit with the people's court with jurisdiction according to law.

During the dispute settlement period, if the dispute does not affect the performance of any other provisions of this Contract, such other provisions shall continue to be performed.

17. Attachment

The following annexes and other annexes jointly confirmed by both parties shall constitute an integral part of this Contract and shall have the same legal effect as this Contract.

1. Application for withdrawal;
2. Notification Letter of Annual Interest Rate of Loan;
3. Power of Attorney for Small and Micro Enterprise borrowers of Beijing Entrepreneurship Guarantee Loan Application for Financial Discount Interest.

18. Other provisions

18.1 Without the written consent of the lender, the borrower shall not assign any rights and obligations hereunder to a third party.

18.2 If the Lender needs to entrust other institutions of Bank of China Limited to perform the rights and obligations hereunder due to business needs, or assign the loan business under this Contract to other institutions of Bank of China Corporation Limited to undertake and manage, the Borrower recognizes this. Lender authorized by the bank of China co., LTD., other institutions, or undertake borrowing business under the contract of the bank of China co., LTD., other institutions shall have the right to exercise all rights under this contract, has the right to dispute under the contract in the name of the court, submitted to the arbitration institution or apply for enforcement.

18.3 This Contract shall be legally binding on both parties and their respective successors and assigns.

18.4 Unless otherwise agreed, both parties shall specify the domicile place specified in this contract as the communication and contact address, and the valid service address confirmed by both parties. The scope of application includes the delivery of various notices, contract and other documents during the performance of the contract, the service of relevant documents and legal documents in case of disputes over the Contract, and the service of first instance, second instance, retrial and execution procedures after the dispute goes into arbitration and civil proceedings.

If there is any change in the above address, the changing party shall inform the other party of the changed address in writing 5 working days in advance. In arbitration and civil proceedings, either party shall change its address and perform the obligation of serving the change of address to the arbitration institution or the court. If either party fails to perform the notice obligation in the foregoing manner, the service address confirmed herein shall still be regarded as the valid service address.

If the legal document is not actually received by one party due to the inaccurate delivery address of the service address and the change of the date of return, the date of return of the service shall be regarded as the date of service, the date shall be regarded as the date of service.

- 18.5 The transactions hereunder shall be conducted on the basis of their respective independent interests. If, according to the relevant laws, regulations and regulatory requirements, the other parties to the transaction constitute related parties or related persons of the lender, each party shall not seek to use such related relationship to affect the fairness of the transaction.
- 18.6 The title and business name in this Contract shall be used only for the convenience of the reference, and shall not be used to interpret the contents of the terms and the rights and obligations of the parties.
- 18.7 The Lender has the right to provide the information related to this Contract and other relevant information of the borrower to the basic financial credit information database and other credit information databases established according to the financial credit information database for institutions or individuals with appropriate qualifications to inquire and use according to law. The Lender shall also have the right to inquire the relevant information of the borrower through the basic database of financial credit information and other legally established credit information database for the purpose of the conclusion and performance of this Contract.
- 18.8 In case of statutory holidays, the withdrawal date and repayment date, it will be postponed to the first working day after the holidays.
- 18.9 If the lender is unable to conduct the agreement or perform in accordance with the agreement due to the changes in laws, regulations, regulatory provisions or the requirements of the regulatory authorities, the lender shall have the right to terminate or change the performance in accordance with the changes in laws, regulations, regulatory provisions or required by the regulatory authorities Agreement and its individual agreements thereunder. If the termination or change of this Agreement due to such reason makes the Lender unable to perform or cannot perform according to this Agreement, the Lender shall be exempted from liability.
- 18.10 The borrower may have checked the contact telephone number of the lender listed in this contract to consult and complain about the business and charges hereunder this contract.

19 Effectiveness

This contract shall come into force upon being signed and sealed by the legal representatives (responsible person) or the authorized signatories of both parties.

Borrower: Beijing Haoxi Digital Technology Co., LTD.

Authorized representative: Xu Lei

June 16, 2022

(Affix with corporate seal)

Lender: Bank of China, Beijing Business District Sub-branch

Authorized representative:

June 16, 2022

(Affix with corporate seal)

Attachment 1 Notification Letter of Annual Interest Rate of Loan

#23150850101

To: Beijing Haoxi Digital Technology Co., Ltd. (borrower)

1. Our bank has signed the Working Capital Loan Contract no. 22120250101 with your company. Under the aforementioned contract, as the lender, the loan interest rate provided by our bank to your company consists of the interest rate of 2.15% payable by the borrower and the fiscal discount interest rate under the relevant policies of 2%, and the total annual interest rate of the loan is 4.15%. This annualized interest rate (single interest) includes:

(1) The interest on the loan calculated according to the loan interest rate stipulated in paragraph 1 of Article 4 of the aforementioned contract;

2. As an annex to the aforementioned contract, this notification letter constitutes an integral part thereof and has the same law as the aforementioned contract. The aforementioned provisions shall apply to the provisions of the aforementioned contract.

Lender: Bank of China, Beijing Business District Sub-branch

Authorized representative:

June 16, 2022

(Affix with corporate seal)

Attachment 2: Power of Attorney for Small and Micro Enterprise borrowers of Beijing Entrepreneurship Guarantee Loan Application for Financial Discount Interest.

Bank of China Limited Beijing Business District Sub-branch:

We hereby entrust your bank to apply to the financial department on behalf of our organization for the financial subsidy funds for the entrepreneurial guaranteed loan of this loan contract, and hereby entrust the following information related to our organization and this entrepreneurial guaranteed loan.

Company Name: Beijing Haoxi Digital Technology Co., Ltd.
Corporate ID: [*]
Qualification certified by: Chaoyang District Human Resources and Social Security Bureau

Beijing Entrepreneurial Guarantee Loan for Small and Micro Enterprises Borrower Qualification Recognition Application Form Number: [*]

Authorized Representative: Xu Lei

Gender: Male

Tel: [*]

ID: [*]

Loan Contract No.: 23150850101

Loan Amount: RMB2,000,000.00

Loan Term: June 28, 2023 to June 28, 2025

Our company undertakes that it has truthfully filled in the contents of this form and provided materials as required, and bears the corresponding legal responsibility. I (unit) know that the cumulative entrepreneurial guaranteed loans (including micro-guaranteed loans) and subsidized interest shall not exceed 3 times.

Authorized representative: Xu Lei

June 16, 2022

(Affix with corporate seal)

Bank representative:

Authorized representative:

June 16, 2022

(Affix with corporate seal)

Note:

1. All blanks shall be filled.
2. Other than signatures, no blanks shall be filled by hand.
3. This form is in duplicate, the company and bank shall each keep one copy.

IN ACCORDANCE WITH ITEM 601 OF REGULATION S-K, CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Small and Micro Fast Loan Contract

Contract No.: 110009115630584408

The borrower (Party A, the borrowing enterprise and co-borrower hereunder are collectively referred to as “ Party A Party “or” Borrower ” means all / either party)

Name of borrowing enterprise: Beijing Haoxi Digital Technology Co., LTD

Address: 801, Floor 8, Floor C, 103, Huzhongli, Chaoyang District, Beijing

Postal code: 100026

Legal representative (person in charge): Xu Lei

fax No:

landline telephone:

Tel : [*]

Email:

Name of the co-borrower: Xu Lei

Address: Block B 14 10, floor 14,103 F, Huzhongli, Beijing

Postal code: 100026

Certificate name: Resident identity card

Certificate No.: [*]

landline telephone:

Tel : [*]

Email:

Lender (Party B): China Construction Bank Co., Ltd., Beijing Huamao Branch

Address: 18 #, 89, Jianguo Road (North Building)

Postal code: 100025

Person in charge: Zhang Dong

Fax: [*] Tel.:

In accordance with relevant laws, regulations and rules, party A and Party B have reached an agreement through consultation Same as, in order to observe it together.

1. Amount of loan

The loan amount provided by Party B to Party A is RMB (amount in words) **one million four hundred and fifty thousand (RMB:1,450,000.00)**

The amount of loan mentioned in this Contract refers to the limit of the principal balance of the working capital loan provided by Party B to Party A during the effective period of the amount agreed herein. The amount of expenditure mentioned in this contract is the amount of loan principal that Party A can apply for a single transaction under the amount agreed herein in accordance with the relevant requirements stipulated in the contract.

During the validity period of the quota, Party A shall use the loan amount as the first one

(1.1) It can be recycled. During the validity period of the quota, Party A can recycle the loan quota. As long as the principal balance of the outstanding loan hereunder repaid by Party A does not exceed the loan amount, Party A may continuously apply for the loan, regardless of the number of loans and the amount of each time, but the amount of the loan applied by Party A and the outstanding loan under this Contract repaid by Party A The sum of the principal balance shall not exceed the loan amount.

(1.2) Not be recyclable. During the validity period of the quota, Party A shall not recycle the loan quota. Party A may continuously apply for the loan, but after the loan is repaid, the loan amount corresponding to the loan will not be used again, that is, the accumulative expenditure amount shall not exceed the loan amount linear measure.

2 . The Purpose of the loan and the source of repayment

Party A shall use the loan for daily production and operation turnover.

The repayment source of the loan under this contract shall be the recovered funds for production and operation.

3. The effective period of the loan amount

3.1 The effective period of the loan amount under this Contract is from January 05, 2023 to January 05, 2024 (hereinafter referred to as the “Loan Limit Effective Period”). It occurs during the effective period of the quota Party A shall pay off the loan on the expiration date of the effective period of the quota.

3.2 When the validity period of the quota ends, the unused loan amount will automatically become invalid.

3.3 The term of a single loan is from the date of withdrawal of a single loan to the agreed repayment date During the stop.

3.4 The loan expenditure refers to the amount allocated by Party B according to the application of Party A and the provisions of this contract The act of the loan issuance to the loan issuance account.

4 Use of the loan amount

4.1 During the effective period of the amount and within the loan amount, Party A may apply for the loan one by one according to the needs, and go through the corresponding procedures through online channels. Party B according to party A’s handling situation and This contract stipulates that the loan funds shall be issued to the agreed loan issuance account.

4.2 The starting date of the single loan term is the date on which the loan amount is issued to the loan issuance account.

4.3 The maturity date of a single loan within the loan line is the maturity date of the loan amount.

5. Loan interest rate, penalty interest rate, interest rate and interest settlement

5.1 lending rate

5.1.1 The interest rate of the loan under this Contract is an annual interest rate and is calculated at 3.95%, i. e., the LPR interest rate plus (optional “plus” or “minus”) 30 basis points (1 basis point =0.01%, accurate to 0.01 basis points), and the interest rate during the term of the loan remain unchanged.

5.2.1 There is no fee directly related to the loan under this Contract.

5.2.3 Considering the above loan interest and the expenses directly related to the loan, the annual interest rate after the total loan interest rate under the contract (referred to as the total annualized interest rate) shall be subject to the LPR interest rate plus (plus / minus) 30 basis points (1 base Point =0.01%, accurate to 0.01 basis point).

5.2 Penalty interest rate

If Party A fails to use the loan according to the contracted purpose, the penalty interest rate shall be 100% above the loan interest rate. The penalty interest rate for overdue loans is 50% above the loan interest rate. At the same time, overdue and misappropriation of loans, it should be recalculated to collect penalty interest and compound interest.

5.3 The interest commencement date mentioned in this article refers to the date on which a single loan is transferred to the loan issuance account stipulated in Article 7 (hereinafter referred to as the "Loan Issuance Account"). The LPR rate under this Contract refers to the national banks one working day before the effective date of this Contract The 1-year loan market quoted rate (LPR) of the Industrial lending Center.

5.4 The loan interest is calculated from the date when the loan is transferred to the loan issuance account. The loan is calculated on a daily basis, and the daily interest rate = annual interest rate / 360. If Party A fails to settle the contract as agreed herein Interest daily payment, from the next day.

5.5 The knot interest

The loan under this contract is payable on a monthly basis, and the settlement date is fixed as the 20th day of each month.

6. Payment and payment of loans

6.1 Prerequisite for the loan issue

Unless Party B abandons it in whole or in part, only all of the following preconditions shall be continuously satisfied, Only when Party B is obliged to issue loans:

6.1.1 Party A has completed the approval, registration, delivery and payment related to the loan under this Contract Insurance and other legal procedures;

6.1.2 If this contract has a guarantee, the guarantee meeting the requirements of Party B has been effective and continued effect;

6.1.3 Party A has opened an account for withdrawal and repayment as required by Party B;

6.1.4 Party B has received the loan application from Party A and has reviewed and approved it;

6.1.5 Party A has not had any breach of contract as agreed herein;

6.1.6 No situation that may endanger Party B's creditor's rights has occurred;

6.1.7 Laws, regulations, rules or competent departments shall not prohibit or restrict party B Loan under the same item;

6.1.8 Party A's financial indicators shall continue to meet the relevant requirements of Party B's loan issuance;

6.1.9 Party A has submitted relevant materials before the issuance of the loan as agreed herein;

6.1.10 The materials provided by Party A to Party B are legal, true, complete, accurate and effective, and comply with other requirements proposed by Party B;

6.1.11 Other preconditions: None.

6.2 Loan payment

The loan payment under this Contract shall be executed in the following way in [1]:

6.2.1 Party A shall pay independently

After Party B issues the loan funds to the loan issuance account according to Party A's withdrawal application, Party A shall independently pay the loan funds to the transaction object. Party A shall ensure that its transaction object and loan The specific use and the transaction information are consistent.

6.2.2 Party B shall be entrusted with payment

Party A irrevocably entrusts Party B to pay the loan funds to party A's transaction object. Party B shall transfer the loan funds to the loan issuance account, and then directly pay the loan funds from the loan issuance account to the transaction object account of Party A. Party A shall not do so much in any form (Including but not limited to transfer and withdrawal) to dispose of the loan funds.

Party A shall bear the risks, liabilities and losses caused by the failure, error and delay of the loan payment caused by the incomplete, untrue and inaccurate information, the specific purpose of the loan and the conflict between the information, and Party B shall not bear any responsibility. Party A shall compensate for all the losses suffered by Party B repay.

6.3 Once the loan funds are entrusted by Party B or paid by Party A, the loan funds shall be deemed that the Party B has fulfilled the loan obligations. Party A shall ensure that the status of the loan issuance account is normal (including but not limited to not being frozen by the competent authority, etc.). Party A shall bear the risks, responsibilities and losses incurred by the competent authorities after the loan funds are entered into the loan issuing account. Party B shall cause all losses suffered by Party A Compensation shall be given.

7. Use and supervision of accounts

7.1 Loan issuance account

The loan issuance account under this Contract is the account opened by Party A in Party B (Account number: [*]).

7.2 Fund withdrawal account

7.2.1 Party A shall return the existing account (account number:) already opened in Party B as funds account.

7.2.2 Party B has the right to manage the return and outflow of funds from the account.in this regard,

(7.2.2.1) Time of the recovered funds: the recovered funds shall be agreed in this contract Repayment is in place before days.

(7.2.2.2) The fund withdrawal account shall meet other requirements proposed by Party B.

8. Repayment

8.1 Repayment principle

The repayment of Party A hereunder shall be repaid in accordance with the following principles:

Party B shall have the right to first use the repayment of Party A to repay the expenses that shall be borne by Party A and paid by Party B and the expenses of realizing the creditor's rights of Party B. The remaining amount shall be repaid in accordance with the principle of repaying the interest first and clearing the principal with the principal. However, for the loan with principal overdue for more than 90 days, the loan with interest overdue for more than 90 days, and the loan payment or otherwise stipulated by laws, regulations or rules, Party A shall repay the loan. The said expenses shall be repaid in accordance with the principle of repaying the principal before repaying the interest..

8.2 payment of interest

Party A shall pay the interest due to Party B on the settlement date. The first interest payment date is the loan. The first coupon settlement date after the release. When the last repayment, the interest with the clear.

8.3 Repayment method

Party A shall, before the repayment date agreed herein, prepare the current amount payable in the fund withdrawal account or other account opened by Party B and the personal account of the guarantor and transfer the repayment by itself (Party B shall also have the right to transfer the repayment from the account), or meet the repayment. Transfer the agreed repayment date from other accounts for repayment. Party A chooses the first repayment method to repay the loan:

(8.3.1) With borrow with return

The loan under this contract may be repaid simultaneously, that is, before the maturity date of the loan agreed herein, Party A shall repay the interest monthly, and may repay part of the principal and interest of the loan or settle all the principal and interest of the loan in advance. Party A shall, before the maturity date of the loan agreed herein, prepare the amount payable on the fund return account and transfer the loan by itself (Party B also has the right to transfer from the account Loan), or transfer from other accounts for repayment.

(8.3.2) Fixed-term repayment

The loan under this contract shall be repaid monthly, and the principal shall be repaid at maturity. Party A shall pay the interest due to Party B on the interest settlement date, and the first interest payment date shall be the first interest settlement date after the issuance of the loan. When the last repayment, the interest with the clear. Party A shall, before the repayment date agreed herein, prepare the amount payable in the current period on the fund return account and transfer the repayment by itself (Party B also has the right to transfer the repayment from the account), or on the repayment date agreed herein He transferred the money from his account to repay the loan.

8.4 prepayment

8.4.1 If Party A pays the loan in installments, Party B has the right to repay part of the loan principal in advance Choose to pay in advance or reverse order of the repayment plan.

8.4.2 Party A shall repay in advance in accordance with the number of actual days and Article 5 of this Contract Loan interest rate calculates the interest.

8.4.3 After the repayment in advance, the outstanding loan shall still be held according to the loan interest rate agreed herein Line.

If the fixed term repayment method is adopted in Article 8, Item 3 (2) and the repayment needs to be made in advance, Party A shall go to the business counter designated by Party B to handle the advance repayment procedures..

9. The Rights and Obligations of Party A

9.1 Rights of Party A

(9.1.1) Party B has the right to apply for the loan to Party B as agreed herein;

(9.1.2) Having the right to use the loan according to the purposes agreed herein;

(9.1.3) Party B shall have the right to require Party B to keep confidential the relevant financial materials provided by Party A and the business secrets of production and operation, provided that laws, regulations and rules have other provisions Unless otherwise required by the agency or otherwise agreed by both parties;

(9.1.4) Have the right to refuse party B and its staff to take bribes, for the above acts Or Party B violates the national laws and regulations on credit interest rate and service charges, Have the right to report to the relevant departments.

9.2 Obligations of Party A

(9.2.1) Make the money in accordance with the contract and fully pay off the principal and interest of the loan, and bear the principal All expenses agreed upon in the contract;

(9.2.2) To provide relevant financial and accounting materials and production and operation documents as required by Party B Information, data and other information;

(9.2.3) Party a have major adverse matters affect its solvency or other endanger party b's creditor's rights, or name, legal representative (head), residence, business scope, registered capital or the company of the articles of association (enterprise) the industrial and commercial registration items change, shall be within 3 working days after the written notice to party b, and after the change Close the material;

(9.2.4) Party A shall use the loan for the purposes agreed herein, Shall not occupy, misappropriate or use bank loans to engage in illegal or illegal transactions, Do not use the loans for fixed assets, equity and other investments, The loan shall not be used for securities investment or equity investment; Loans shall not be used for futures trading; May not be used for the areas or purposes of production or business operation prohibited by the State, Do not replace the liabilities arising from Party A's fixed assets, equity and other investments; Party B shall cooperate with and accept the inspection and supervision of its production, operation and financial activities, as well as the use and payment of loans under this Contract, Party B shall cooperate with and accept the relevant requirements of the post-loan management; Do not withdraw funds, transfer assets or use related party transactions, To avoid the debts owed to Party B; Do not take advantage of false contracts with related parties, Discount or pledge the notes receivable and accounts receivable such as the bank without actual trade background, Taking over bank funds or granting credit; Party A shall pay the loan funds as agreed herein, mustn't To avoid the entrusted payment of Party B by breaking it up into parts;

(9.2.5) If Party A uses the loan under this contract for manufacturing, it shall comply with it To abide by the relevant state regulations on environmental protection;

(9.2.6) Before paying off the principal and interest of the loan to Party B, it shall not be used without the consent of Party B The assets formed by the loan under this contract are guaranteed to a third party;

(9.2.7) If Party A is a group customer, it shall timely report to Party B the related transactions of more than 10% of party A's net assets, including: (1) the related relationship of the parties to the transaction; (2) the transaction items and nature of the transaction; (3) the amount or corresponding proportion of the transaction; (4) the determination Price policy (including transactions with no amount or only symbolic amount);

(9.2.8) Party A shall obtain the written consent of Party B before undertaking any major matters such as merger, division, equity transfer, foreign investment and substantial increase in debt financing. However, party B's written consent shall not affect party B's opinion that the above actions may endanger party B's claims in the future The right to take the relief measures agreed herein;

(9.2.9) Party A shall summarize and report the use and payment of the loan to Party B on schedule.

(9.2.10) The debts hereunder are the joint and several debts of the co-borrower and the borrowing enterprise. Once Party B makes the loan in accordance with the provisions herein, Party B may claim all the creditor's rights to the borrowing enterprise or either party of the co-borrower. Neither the borrowing enterprise or the joint borrower shall refuse to perform the repayment obligation to Party B with any internal agreement on the debt undertaking or any other objection. The borrowing enterprise shall not refuse to perform the repayment obligation on the grounds that the loan is used or misappropriated by the co-borrower, and the co-borrower shall not be used with the loan by the borrowing enterprise Or misappropriate to refuse to fulfill repayment obligation.

10. Rights and obligations of Party B

10.1 Party B shall have the right to require Party A to repay the principal, interest and expenses of the loan on schedule, the right to manage and control the payment of the loan funds, the right to dynamically monitor the overall cash flow of Party A, and the right to recover the loan in advance according to the withdrawal of Party A's funds Exercise the other rights agreed herein and require Party A to perform them hereunder Of all the other obligations;

10.2 The loan shall be issued in accordance with this contract, but due to party A's reasons or other reasons Except for any delay or failure attributable to Party B;

10.3 The relevant financial materials provided by Party A and the trade secrets of production and operation shall be kept confidential, except as otherwise provided for by laws, regulations and rules and otherwise required by the competent authorities Or unless otherwise agreed upon by both parties;

10.4 It shall not provide bribes to Party A or its staff or solicit or accept bribes Paid;

10.5 It shall not be dishonest or damage the legitimate interests of Party A.

11. Liability for breach of contract and remedial measures for endangering party B's creditor's rights

11.1 Party B's breach of contract and liability for breach of contract

(11.1.1) If Party B fails to issue the loan as agreed herein without justifiable reasons, Party A may

Party B is required to continue to issue loans as agreed herein;

(11.2.2) If Party B violates the prohibitions of national laws and regulations to collect from Party A Party A has the right to request Party B to refund the interest and fees that should not be charged;

11.2 Party A's breach of contract

(11.2.1) Party A violates any provision herein or any legal obligation;

(11.2.2) Party A expressly expresses or indicates its actions that it will not perform this Contract Any obligation;

11.3 Situation that may endanger Party B's creditor's rights

(11.3.1) Under any of the following circumstances, Party B considers that the debt may endanger the debt under this Contract Right to safety: Party A occurs contracting, trusteeship (take-over), lease, shareholding reform, Reduce the registered capital, investment, joint venture, merger, merger, acquisition and reorganization, division, Joint venture, equity transfer, substantial increase in debt financing, (by) the application for suspension of business for rectification, Apply for dissolution, cancellation, (be) apply for bankruptcy, controlling shareholder / actual controllers change or material assets transfer, production, closed, shall have the right to authority with high fines, note, pin registration, revoked business license, involving major legal disputes, production and business operation appear yan, heavy difficulties or financial situation deterioration, credit, the legal representative or mainly responsible for People cannot perform their duties normally;

(11.3.2) the occurrence of any of the following circumstances, If Party B considers that the security of the creditor's rights hereunder: Party A fails to perform other due debts (including due debts to CCB institutions at all levels or other third parties), Low-price, free transfer of property, The right of residence is established by its own or common property, Third-party debt relief, Neglect in the exercise of the claims or other rights, Or to provide security for a third party; Party A's financial indicators fail to continuously meet the relevant requirements of Party B; Abnormal fluctuation of funds in any account of Party A (including but not limited to Party B's monitoring account of fund withdrawal account); Party A;

The profitability of Party A's main business is not strong; the use of loan funds is abnormal;

(11.3.3) Party A's shareholders abuse the independent status of the company as a legal person or the limited liability of shareholders, If Party B considers that it may endanger the security of the creditor's rights under this Contract;

(11.3.4) Any of the preconditions for loan issuance agreed herein are not continuously met;

(11.3.5) In any of the following circumstances, the joint borrower or guarantor That can endanger the security of the creditor's right under this Contract:

11.3.5.1 Any violation of any provision or representation of this Contract or warranty contract

In any false, error, omission;

11.3.5.2 Contract, contract, custody (taking over), lease, shareholding reform, reduction of registered capital, investment, joint venture, merger, merger, acquisition and reorganization, division, joint venture, equity transfer, substantial increase in debt financing, (by) application for suspension for rectification, application for dissolution, Cancellation, (being) filed for bankruptcy, change of controlling shareholder / actual controller or material assets Transfer, low price or free transfer of property, with their own or common property occupancy, reduction, from the third party debt, idle in the exercise of creditor's rights or other rights, production, closed, be entitled, authority, high fines, cancellation registration, business license revoked, involving major legal disputes, production and operation serious difficulties or financial condition deterioration, credit, or the legal representative or main person in charge of normal perform their duties, may affect the common The ability of the borrower or the guarantor to undertake the repayment or guarantee;

11.3.5.3 Other circumstances of loss or possibility of loss of the ability to repay or guarantee;

(11.3.6) In any of the following circumstances of mortgage or pledge, Party B considers that it may endanger the principal Safe security under the contract:

11.3.6.1 The mortgaged property or pledged property is damaged or destroyed due to the behavior of a third party, state expropriation, confiscation, requisition, free recovery, demolition, changes in market conditions or any other reasons Loss, value reduction;

11.3.6.2 The mortgaged property or the pledged property is sealed up, seized, established with the right of residence, frozen, and Withholding, lien, auction, supervision by administrative organs, or a dispute over ownership;

11.3.6.3 The mortgagor or the pledgor violates any agreement of the mortgage contract or the pledge contract Any falsehood, error or omission in the statement and guarantee;

11.3.6.4 Other circumstances that may endanger the realization of Party B's mortgage or pledge right;

(11.3.7) The guarantee is not established, not effective, invalid, revoked, discharged, the guarantor defaults or explicitly expresses or shows its guarantee liability, or bears that the guarantor partially or completely loses the security capacity, and reduces the value of the claims under this Contract, or Party B considers so Other circumstances of the security of the claims under this contract.

11.4 Relief measures of Party B

Any of the circumstances specified in paragraph 2 or Paragraph 3 of this article occurs without prior notice, Party B shall have the right to exercise one or more of the following rights:

(11.4.1) Stop issuing loans;

(11.4.2) conditions for the issuance and payment of supplementary loans;

(11.4.3) Change the loan payment method according to the provisions of this contract;

(11.4.4) Announce the loan to expire immediately and require Party A to repay the loan hereunder immediately The principal, interest and expenses of the due and undue debts;

(11.4.5) Adjust, cancel or terminate the loan amount, or adjust the validity period of the amount accordingly Between.

(11.4.6) If Party A fails to use the loan according to the agreed purpose, the penalty shall be levied to Party A from the date of the use of the loan according to the agreed purpose to the date when the principal and interest are fully repaid Interest rate and the interest settlement method agreed herein for interest and compound interest;

(11.4.7) If the loan is overdue, for the loan principal and interest that Party A fails to pay off on time (including the loan principal and interest due in whole or in part announced by Party B), the interest and compound interest shall be calculated and charged according to the penalty interest rate from the overdue date to the date of full repayment of the principal and interest. The overdue loan is that the party failed to pay off on time or exceed the agreement To repay the loan within the term of the plan.

Before the maturity of the loan, the interest not paid to Party A on time shall be the loan agreed herein Interest rate and settlement method of compound interest;

(11.4.8) Other relief measures, including but not limited to:

11.4.8.1 Collect RMB or from the account opened by Party A in the China Construction Bank system

Corresponding payment in other currencies without notice to Party A in advance;

11.4.8.2 Exercise the guarantee right;

11.4.8.3 Party A is required to provide new debts under this Contract that meet the requirements of Party B The guarantee of;

11.4.8.4 Refuse Party A to dispose of the corresponding amount of funds in its account (including but not limited to the fund withdrawal account), and freeze Party A's account Closing, stopping payment and closing non-counter transaction functions;

11.4.8.5 Rescission of this contract.

12. other terms

12.1 Cost of the bear

12.1.1 All expenses (including but not limited to legal costs, arbitration fee, property preservation fee, difference, travel fee, execution fee, auction fee, service fee, fee of announcement, attorney fee, etc.) shall be incurred by Party A bear;

12.1.2 For other expenses, Party A and Party B agree as follows: Unless otherwise agreed herein, the custody, appraisal, lawyer service and other fees related to financing under this Contract (if any) And the expenses that can be borne by the financing party according to laws, regulations and rules, all borne by Party A Bear; the expenses incurred by Party B for conducting due diligence on the financing under this Contract bear.

12.2 The Use of Party A's information

Party A agrees that Party B shall inquire, print and preserve Party A's credit status from the basic financial credit information database and other lawfully established credit investigation agencies, and agrees that Party B shall provide Party A's information to the basic financial credit information database and other lawfully established credit investigation agencies. Party A also agrees that Party B can reasonably use and disclose Party A for business needs information.

12.3 Announcement collection

Party B has the right to default on the principal and interest or other default The department or unit shall be notified and have the right to announce and collect through the news media.

12.4 Effectiveness of evidence recorded by Party B

Unless there are reliable, determine the contrary evidence, party b about the principal, interest, expenses and repayment records, party b make or keep party a, withdrawals, repayment, interest business in the process of documents, vouchers, and collection, loan records, vouchers, are valid proof of the creditor's rights relationship between party a and party b to determine the evidence. Party A shall not submit the documents to Party B only for the above records, records, documents and vouchers Make or retain it, and raise objections.

12.5. reservation of right

The rights of Party B under this Contract shall not affect and exclude any rights enjoyed under laws, regulations and other contracts. Any tolerance, grace, preference or delay in the exercise of any right under this Contract shall not be regarded as a waiver of any right or breach of this Contract, may or recognize, restrict, prevent or hinder the continued exercise of such right The exercise of any other rights shall not cause Party B to assume obligations and responsibilities to Party A.

12.6. Multiple debt repayment and set-off

In addition to the debts under this Contract, if Party A still bears other debts to Party B, party A and Party B agree that if Party A's payment is insufficient to pay off all the debts, Party B shall Specify the liquidation order.

No matter whether the debt is principal or from debt, no matter whether the debt is due (including early maturity), whether the debt has separate or common guarantee (including but **not limited to guarantee, mortgage, pledge, guarantee, standby letter of credit, etc.**), **whether the burden of party A under the debt (including but not limited to interest, penalty interest, compound interest, liquidated damages, expenses or other payable amount), regardless The date of the expiration time of the aforementioned debt performance period, also regardless of the single debt accounted for the total debt Party B shall have the right to require Party A to be designated by Party B in accordance with this clause In order of debt repayment, Party A agrees not to raise any objection.**

At the same time, Party B has the right to transfer the amount of RMB or other currencies from the account opened by Party A in the China Construction Bank system to pay off any sum due (including early maturity) debt.

12.7 Collection of the amounts payable

For all the amounts payable by Party A under this Contract, Party B shall have the right to transfer RMB or other currencies from the account opened by Party A in the China Construction Bank system without notifying Party A in advance. Where it is necessary to go through the formalities of foreign exchange settlement or sale or foreign exchange sale, Party A is obliged to assist Party B in handling, and the exchange rate risk shall be borne by Party A.

12.8 Dispute resolution methods

(12.8.1) Jurisdiction agreement:

Any dispute arising from the performance of this Contract may be settled through negotiation Yes, as determined in the following way 1:

1. It shall be settled by suing the people's court where Party B is domicile.
2. It shall be submitted to the arbitration commission (the place of arbitration) and conducted in accordance with the arbitration rules in effect at the time of application for arbitration. The arbitral award shall be final and binding on both parties.

During the litigation or arbitration, the provisions of this contract that do not involve the disputed part shall still be performed.

(12.8.2) Special agreement on litigation:

12.8.2.1 Online litigation agreement

If party A and Party B choose that the people's court has jurisdiction over the contract dispute, both parties confirm and agree that the people's court, Party A and Party B and other participants in the litigation may rely on it Electronic litigation platform, through the Internet or special network to complete the case online, Mediation, evidence exchange, inquiry, trial, service and all other links of litigation. The aforementioned online Litigation activities and offline litigation activities shall have the same legal effect.

12.8.2.2 Agreement on small-amount litigation procedures

If party A and Party B choose that the people's court shall have the jurisdiction of the dispute under this Contract, and the subject amount of the lawsuit is the same as the average of the average salary of the employee in the previous year, Party A and Party B shall confirm and agree to the application of the Civil Procedure Law Procedure for fixed small litigation.

(12.8.3) a special agreement on arbitration

If party a and party b choose by the jurisdiction of this contract dispute, party a and party b confirm and agree to: arbitration institutions, and both parties and other arbitration participants can rely on electronic arbitration platform, through the Internet or dedicated network to complete online filing, mediation, evidence exchange, inquiry, trial, delivery, all or part of the arbitration link. The foregoing online arbitration activities shall have the same legal effect as the offline arbitration activities. Further, if the arbitration institution has online arbitration rules, party A and Party B agree to comply with the rules Arbitration is conducted online.

9. notarization

Party A agrees that Party B shall apply to Beijing CITIC Notary Office for notarization of preservation evidence for the process and results of handling small and micro express loan business, signing this contract and other relevant documents. After notarization, the contents signed by both parties can be directly accepted by the people's court. If Party A has any questions or suggestions on the meaning, content, procedure and effectiveness of the notarization, etc Contact Party B through the way agreed herein.

In case of a dispute between both parties and litigation, arbitration or mediation procedures, Party B Party A has the right to apply for the issuance of notarial documents to the notary office by itself or by entrusting a third party.

10. Effective conditions of the contract

This contract authorizes the principal of the borrowing enterprise to represent the enterprise and borrows it together at the same time The person himself clicks "confirm" and completes the electronic channel density inspection operation.

If the contract is signed offline, the contract shall be signed and sealed by the legal representative (the person in charge) or the authorized agent of the borrowing enterprise, and the co-borrower himself or the authorized agent It shall come into force after the signature of the manager and the signature of the person in charge or authorized agent of Party B.

In the process of handling the business under this Contract, the lender shall explicitly indicate, announce and communicate the business related to the borrower through CCB online banking, mobile banking and other channels All information materials are a valid part of this contract.

11. Other agreed matters

11.1 The parties confirm and agree that this Contract shall be signed by the data message approved by the parties; the electronic signature used by the borrower is the reliable electronic signature agreed by the parties; the borrower logging in the electronic system of the lender is the identity authentication method approved by the parties, and any operation after the identity authentication method shall be regarded as the Borrower himself (or its authorized agent) Where so, the borrower undertakes to be liable for the legal consequences arising therefrom.

11.2 When the borrower handles the loan through the channels of the e-bank of the lender, it shall simultaneously abide by the e-banking service agreement and the relevant business rules published by the lender through the branch, website or e-bank and bank channels from time to time. The aforementioned agreement and business rules shall be applicable to the supplementary provisions Rights and obligations between the parties.

11.3 Agreed service terms

Party A confirms that the party A has reserved (or subsequently contacted Party B to change) the mailing address, postcode, email, mobile phone as its valid service address in the loan application process, and agrees that the above service address is applicable to all kinds of notices related to this Contract Service of agreements and documents, including but not limited to various notices and agreements during the performance of the contract The service of such documents, as well as the service of relevant documents and legal documents in case of a contract dispute, including the first instance, second instance, retrial and execution after the dispute enters into arbitration, civil proceedings Service of the relevant documents in the order and other procedures.

Any written or electronic notification from Party B sent to the above service address shall be deemed to have fulfilled the notification obligation; when served by arbitration institution or people's court, it may mail directly Send it to the above service address.

If the service address of Party A needs to be changed, Party A shall notify Party B to change through Party B's business outlets and customer service telephone 15 working days in advance; in the case of arbitration or civil litigation, if the service address needs to be changed, Party A shall notify the relevant arbitration institution or the people's court for written change 15 working days in advance. If Party A fails to timely fulfill the obligation of notifying the change of service address, the above service address shall still be legal The valid address of service.

If Party B, the People's Court or the relevant legal documents, it shall be served as the date of return of the document shall be served on the spot The date on which the information is recorded on the certificate shall be deemed to be the date of service.

11.4 Operator data lost contact information repair clause

If the borrower fails to perform the notification obligation of the change of contact number, the borrower agrees and authorizes the loan in the case of default of the borrower, and the person shall obtain the latest contact number of the borrower through the communication operator and use it for the collection of the loan And management work.

11.5 The price and other expenses under this contract are all tax-inclusive prices including VAT, Unless otherwise agreed upon by the parties.

11.6. Invoice

11.6.1 Party B shall issue invoices according to the following provisions:

(11.6.1.1) If Party A requests an invoice, Party B shall receive the payment from Party A

Issue VAT invoices for the current paid amount according to law.

(11.6.1.2) Other agreements:

11.6.2 Invoice information provided by Party A

Company name (full name):

identification number of the taxpayer:

bank account:

bank of deposit:

address:

Tel.: [*]

11.6.3 In case of invalid invoice or red letter invoice, Party A shall provide timely assistance as required by Party B. If it is impossible to cancel the invoice or issue the red letter invoice due to Party A, Party A shall compensate Party B for all losses, including but not limited to taxes, additional taxes, fines, late fees.

11.7 If party a for the overseas institutions of the People's Republic of China, and the price and cost under this contract according to the laws, regulations, rules or relevant provisions of the applicable, tax incentives and tax record, party a shall, according to the requirements of party b to party b, for full and accurate VAT tax preferential filing information, to assist party b to complete the tax Record and other work.

13. the declaration terms

13.1 Party A is clearly aware of party B's business scope and authorization authority.

13.2 Party A has carefully read all the terms and conditions of this contract and has paid special attention to the black and bold font. Party B has clearly stated the relevant terms at the request of Party A, Party A Party A has fully understood and fully understood the meaning of all the provisions and the corresponding legal consequences.

13.3 Party A's signing and performance of the obligations hereunder is in accordance with the provisions of laws, administrative regulations, rules and Party A's articles of association or internal organization documents, and it has obtained the internal rights of the company Approval by agencies and / or national competent authorities.

13.4 Party A's production and operation are legal and compliant;

13.5 Party A has the ability to continue its operation and has legal sources of repayment;

13.6 Party A promises that all loans under hereunder are based on the authenticity of the specific purpose of the loan Actual needs, do not exceed their actual needs.

13.7 Party A and its controlling shareholders shall have good credit status and no major bad record record.

13.8 Party B shall have the right to entrust other branches of China Construction Bank to issue this Contract Under the loan, exercise and perform the rights and obligations of Party B hereunder, and Party A has no objection to this.

13.9 Party A declares that itself and important related parties do not have any violation of environmental and social risk management laws, regulations and rules, behaviors and circumstances, and promises to strengthen the environmental and social risk management of itself and its important affiliated parties, strictly abide by relevant laws and regulations and rules on environmental and social risk management, and eliminate harm to environmental and social risks (including but not limited to the energy consumption, pollution, land, health, safety, resettlement, ecological protection, energy conservation, emission reduction and climate change). Party A agrees that Party B has the right to supervise Party A's environmental and social risk management, and has the right to require Party A to submit environmental and social risk reports. If party A's above statement is false or the above commitments are not fulfilled, or Party A may cause environmental and social risks, Party B shall have the right to stop granting credit to Party A (including but not limited to refusing to issue loans, providing financing, issuing letter of guarantee or bank acceptance bill, etc.), or announce the principal and interest of the creditor's rights (including but not limited to loans, financing, existing or possible advances) Period, or take other relief measures as agreed herein or permitted by law.

If the customer has any questions, comments or suggestions about CCB products or services, please By dialing China Construction Bank 95533 customer service and complaint hotline consultation and reflection.

Party A (the Borrower)

Borrowing enterprise: Beijing Haoxi Technology Co., LTD

Legal representative or authorized client:

徐磊

co-borrower:

徐磊

Party B (Lender): China Construction Bank Co., Ltd., Beijing Huamao Branch



Signed on: January 05, 2023

(The offline contract signing method is only applicable to the following signature and seal place)

Party A (official seal):

Legal representative (person in charge) or authorized agent (signature):

Co-Borrower (signature):

Party B (official seal):

Principal or authorized agent (signature):

Small and micro fast loan contract

Contract No.: 110009115630653194

The borrower (Party A, the borrowing enterprise and co-borrower hereunder are collectively referred to as “ Party A Party “or” Borrower ” means all / either party)

Name of borrowing enterprise: Beijing Haoxi Digital Technology Co., LTD

Address: 801, Floor 8, Floor C, 103, Huzhongli, Chaoyang District, Beijing

Postal code: 100026

Legal representative (person in charge): Xu Lei

fax NO:

landline telephone:

Tel : [*]

Email:

Name of the co-borrower: Xu Lei

Address: Block B 14 10, floor 14,103 F, Huzhongli, Beijing

Postal code: 100026

Certificate name: Resident identity card

Certificate No.: [*]

landline telephone:

Tel : [*]

Email:

Lender (Party B): China Construction Bank Co., Ltd., Beijing Huamao Branch

Address: 18 #, 89, Jianguo Road (North Building)

Postal code: 100025

Person in charge: Zhang Dong

Fax: [*] Tel.:

In accordance with relevant laws, regulations and rules, party A and Party B have reached an agreement through consultation Same as, in order to observe it together.

1. Amount of loan

The loan amount provided by Party B to Party A is RMB (in words) eight hundred and sixty-five thousand three hundred and thirty-five yuan and eighty-six points. (RMB:865,335.86)

The amount of loan mentioned in this Contract refers to the limit of the principal balance of the working capital loan provided by Party B to Party A during the effective period of the amount agreed herein. The amount of expenditure mentioned in this contract is the amount of loan principal that Party A can apply for a single transaction under the amount agreed herein in accordance with the relevant requirements stipulated in the contract.

During the validity period of the quota, Party A shall use the loan amount as the first one

(1.2) It can be recycled. During the validity period of the quota, Party A can recycle the loan quota. As long as the principal balance of the outstanding loan hereunder repaid by Party A does not exceed the loan amount, Party A may continuously apply for the loan, regardless of the number of loans and the gold and the amount of each time, but the amount of the loan applied by Party A and the outstanding loan under this Contract repaid by Party A The sum of the principal balance shall not exceed the loan amount.

(1.2) Not be recyclable. During the validity period of the quota, Party A shall not recycle the loan quota. Party A may continuously apply for the loan, but after the loan is repaid, the loan amount corresponding to the loan will not be used again, that is, the accumulative expenditure amount shall not exceed the loan amount linear measure.

2. The Purpose of the loan and the source of repayment

Party A shall use the loan for daily production and operation turnover.

The repayment source of the loan under this contract shall be the recovered funds for production and operation.

3. The effective period of the loan amount

3.1 The effective period of the loan amount under this Contract is from January 24,2023 to January 24,2024 (hereinafter referred to as the “Loan Limit Effective Period”). It occurs during the effective period of the quota Party A shall pay off the loan on the expiration date of the effective period of the quota.

3.2 When the validity period of the quota ends, the unused loan amount will automatically become invalid.

3.3 The term of a single loan is from the date of withdrawal of a single loan to the agreed repayment date During the stop.

3.4 The loan expenditure refers to the amount allocated by Party B according to the application of Party A and the provisions of this contract The act of the loan issuance to the loan issuance account.

4. Use of the loan amount

4.1 During the effective period of the amount and within the loan amount, Party A may apply for the loan one by one according to the needs, and go through the corresponding procedures through online channels. Party B according to party A’s handling situation and This contract stipulates that the loan funds shall be issued to the agreed loan issuance account.

4.2 The starting date of the single loan term is the date on which the loan amount is issued to the loan issuance account.

4.3 The maturity date of a single loan within the loan line is the maturity date of the loan amount.

5. Loan interest rate, penalty interest rate, interest rate and interest settlement

5.1 lending rate

5.1.1 The interest rate of the loan under this Contract is an annual interest rate and is calculated at 3.95%, i. e., the LPR interest rate plus (optional “plus” or “minus”) 30 basis points (1 basis point =0.01%, accurate to 0.01 basis points), and the interest rate during the term of the loan remain unchanged.

5.2.1 There is no fee directly related to the loan under this Contract.

5.2.3 Considering the above loan interest and the expenses directly related to the loan, the annual interest rate after the total loan interest rate under the contract (referred to as the total annualized interest rate) shall be subject to the LPR interest rate plus (plus / minus) 30 basis points (1 base Point =0.01%, accurate to 0.01 basis point).

5.2 Penalty interest rate

If Party A fails to use the loan according to the contracted purpose, the penalty interest rate shall be 100% above the loan interest rate. The penalty interest rate for overdue loans is 50% above the loan interest rate. At the same time, overdue And misappropriation of loans, it should be recalculated to collect penalty interest and compound interest.

5.3 The interest commencement date mentioned in this article refers to the date on which a single loan is transferred to the loan issuance account stipulated in Article 7 (hereinafter referred to as the "Loan Issuance Account"). The LPR rate under this Contract refers to the national banks one working day before the effective date of this Contract The 1-year loan market quoted rate (LPR) of the Industrial lending Center.

5.4 The loan interest is calculated from the date when the loan is transferred to the loan issuance account. The loan is calculated on a daily basis, and the daily interest rate = annual interest rate / 360. If Party A fails to settle the contract as agreed herein Interest daily payment, from the next day.

5.5 The knot interest

The loan under this contract is payable on a monthly basis, and the settlement date is fixed as the 20th day of each month.

6. Payment and payment of loans

6.1 Prerequisite for the loan issue

Unless Party B abandons it in whole or in part, only all of the following preconditions shall be continuously satisfied, Only when Party B is obliged to issue loans:

6.1.1 Party A has completed the approval, registration, delivery and payment related to the loan under this Contract Insurance and other legal procedures;

6.1.2 If this contract has a guarantee, the guarantee meeting the requirements of Party B has been effective and continued effect;

6.1.3 Party A has opened an account for withdrawal and repayment as required by Party B;

6.1.4 Party B has received the loan application from Party A and has reviewed and approved it;

6.1.5 Party A has not had any breach of contract as agreed herein;

6.1.6 No situation that may endanger Party B's creditor's rights has occurred;

6.1.7 Laws, regulations, rules or competent departments shall not prohibit or restrict party B Loan under the same item;

6.1.8 Party A's financial indicators shall continue to meet the relevant requirements of Party B's loan issuance;

6.1.9 Party A has submitted relevant materials before the issuance of the loan as agreed herein;

6.1.10 The materials provided by Party A to Party B are legal, true, complete, accurate and effective, and comply with other requirements proposed by Party B;

6.1.11 Other preconditions: None.

6.2 Loan payment

The loan payment under this Contract shall be executed in the following way in [1]:

6.2.1 Party A shall pay independently

After Party B issues the loan funds to the loan issuance account according to Party A's withdrawal application, Party A shall independently pay the loan funds to the transaction object. Party A shall ensure that its transaction object and loan The specific use and the transaction information are consistent.

6.2.2 Party B shall be entrusted with payment

Party A irrevocably entrusts Party B to pay the loan funds to party A's transaction object. Party B shall transfer the loan funds to the loan issuance account, and then directly pay the loan funds from the loan issuance account to the transaction object account of Party A. Party A shall not do so much in any form (Including but not limited to transfer and withdrawal) to dispose of the loan funds.

Party A shall bear the risks, liabilities and losses caused by the failure, error and delay of the loan payment caused by the incomplete, untrue and inaccurate information, the specific purpose of the loan and the conflict between the information, and Party B shall not bear any responsibility. Party A shall compensate for all the losses suffered by Party B repay.

6.3 Once the loan funds are entrusted by Party B or paid by Party A, the loan funds shall be deemed that the Party B has fulfilled the loan obligations. Party A shall ensure that the status of the loan issuance account is normal (including but not limited to not being frozen by the competent authority, etc.). Party A shall bear the risks, responsibilities and losses incurred by the competent authorities after the loan funds are entered into the loan issuing account. Party B shall cause all losses suffered by Party A Compensation shall be given.

7. Use and supervision of accounts

7.1 Loan issuance account

The loan issuance account under this Contract is the account opened by Party A in Party B (Account number: [*]).

7.2 Fund withdrawal account

7.2.1 Party A shall return the existing account (account number:) already opened in Party B as funds account.

7.2.2 Party B has the right to manage the return and outflow of funds from the account.in this regard,

(7.2.2.1) Time of the recovered funds: the recovered funds shall be agreed in this contract Repayment is in place before days.

(7.2.2.2) The fund withdrawal account shall meet other requirements proposed by Party B.

8. Repayment

8.1 Repayment principle

The repayment of Party A hereunder shall be repaid in accordance with the following principles:

Party B shall have the right to first use the repayment of Party A to repay the expenses that shall be borne by Party A and paid by Party B and the expenses of realizing the creditor's rights of Party B. The remaining amount shall be repaid in accordance with the principle of repaying the interest first and clearing the principal with the principal. However, for the loan with principal overdue for more than 90 days, the loan with interest overdue for more than 90 days, and the loan payment or otherwise stipulated by laws, regulations or rules, Party A shall repay the loan. The said expenses shall be repaid in accordance with the principle of repaying the principal before repaying the interest..

8.2 payment of interest

Party A shall pay the interest due to Party B on the settlement date. The first interest payment date is the loan. The first coupon settlement date after the release. When the last repayment, the interest with the clear.

8.3 Repayment method

Party A shall, before the repayment date agreed herein, prepare the current amount payable in the fund withdrawal account or other account opened by Party B and the personal account of the guarantor and transfer the repayment by itself (Party B shall also have the right to transfer the repayment from the account), or meet the repayment. Transfer the agreed repayment date from other accounts for repayment. Party A chooses the first repayment method to repay the loan:

(8.3.1) With borrow with return

The loan under this contract may be repaid simultaneously, that is, before the maturity date of the loan agreed herein, Party A shall repay the interest monthly, and may repay part of the principal and interest of the loan or settle all the principal and interest of the loan in advance. Party A shall, before the maturity date of the loan agreed herein, prepare the amount payable on the fund return account and transfer the loan by itself (Party B also has the right to transfer from the account Loan), or transfer from other accounts for repayment.

(8.3.2) Fixed-term repayment

The loan under this contract shall be repaid monthly, and the principal shall be repaid at maturity. Party A shall pay the interest due to Party B on the interest settlement date, and the first interest payment date shall be the first interest settlement date after the issuance of the loan. When the last repayment, the interest with the clear. Party A shall, before the repayment date agreed herein, prepare the amount payable in the current period on the fund return account and transfer the repayment by itself (Party B also has the right to transfer the repayment from the account), or on the repayment date agreed herein He transferred the money from his account to repay the loan.

8.4 prepayment

8.4.1 If Party A pays the loan in installments, Party B has the right to repay part of the loan principal in advance Choose to pay in advance or reverse order of the repayment plan.

8.4.2 Party A shall repay in advance in accordance with the number of actual days and Article 5 of this Contract Loan interest rate calculates the interest.

8.4.3 After the repayment in advance, the outstanding loan shall still be held according to the loan interest rate agreed herein Line.

If the fixed term repayment method is adopted in Article 8, Item 3 (2) and the repayment needs to be made in advance, Party A shall go to the business counter designated by Party B to handle the advance repayment procedures.

10. The Rights and Obligations of Party A

9.1 Rights of Party A

(9.1.1) Party B has the right to apply for the loan to Party B as agreed herein;

(9.1.2) Having the right to use the loan according to the purposes agreed herein;

(9.1.3) Party B shall have the right to require Party B to keep confidential the relevant financial materials provided by Party A and the business secrets of production and operation, provided that laws, regulations and rules have other provisions Unless otherwise required by the agency or otherwise agreed by both parties;

(9.1.4) Have the right to refuse party B and its staff to take bribes, for the above acts Or Party B violates the national laws and regulations on credit interest rate and service charges, Have the right to report to the relevant departments.

9.2 Obligations of Party A

(9.2.1) Make the money in accordance with the contract and fully pay off the principal and interest of the loan, and bear the principal All expenses agreed upon in the contract;

(9.2.2) To provide relevant financial and accounting materials and production and operation documents as required by Party B Information, data and other information;

(9.2.3) Party a have major adverse matters affect its solvency or other endanger party b's creditor's rights, or name, legal representative (head), residence, business scope, registered capital or the company of the articles of association (enterprise) the industrial and commercial registration items change, shall be within 3 working days after the written notice to party b, and after the change Close the material;

(9.2.4) Party A shall use the loan for the purposes agreed herein, Shall not occupy, misappropriate or use bank loans to engage in illegal or illegal transactions, Do not use the loans for fixed assets, equity and other investments, The loan shall not be used for securities investment or equity investment; Loans shall not be used for futures trading; May not be used for the areas or purposes of production or business operation prohibited by the State, Do not replace the liabilities arising from Party A's fixed assets, equity and other investments; Party B shall cooperate with and accept the inspection and supervision of its production, operation and financial activities, as well as the use and payment of loans under this Contract, Party B shall cooperate with and accept the relevant requirements of the post-loan management; Do not withdraw funds, transfer assets or use related party transactions, To avoid the debts owed to Party B; Do not take advantage of false contracts with related parties, Discount or pledge the notes receivable and accounts receivable such as the bank without actual trade background, Taking over bank funds or granting credit; Party A shall pay the loan funds as agreed herein, mustn't To avoid the entrusted payment of Party B by breaking it up into parts;

(9.2.5) If Party A uses the loan under this contract for manufacturing, it shall comply with it To abide by the relevant state regulations on environmental protection;

(9.2.6) Before paying off the principal and interest of the loan to Party B, it shall not be used without the consent of Party B The assets formed by the loan under this contract are guaranteed to a third party;

(9.2.7) If Party A is a group customer, it shall timely report to Party B the related transactions of more than 10% of party A's net assets, including: (1) the related relationship of the parties to the transaction; (2) the transaction items and nature of the transaction; (3) the amount or corresponding proportion of the transaction; (4) the determination Price policy (including transactions with no amount or only symbolic amount);

(9.2.8) Party A shall obtain the written consent of Party B before undertaking any major matters such as merger, division, equity transfer, foreign investment and substantial increase in debt financing. However, party B's written consent shall not affect party B's opinion that the above actions may endanger party B's claims in the future The right to take the relief measures agreed herein;

(9.2.9) Party A shall summarize and report the use and payment of the loan to Party B on schedule.

(9.2.10) The debts hereunder are the joint and several debts of the co-borrower and the borrowing enterprise. Once Party B makes the loan in accordance with the provisions herein, Party B may claim all the creditor's rights to the borrowing enterprise or either party of the co-borrower. Neither the borrowing enterprise or the joint borrower shall refuse to perform the repayment obligation to Party B with any internal agreement on the debt undertaking or any other objection. The borrowing enterprise shall not refuse to perform the repayment obligation on the grounds that the loan is used or misappropriated by the co-borrower, and the co-borrower shall not be used with the loan by the borrowing enterprise Or misappropriate to refuse to fulfill repayment obligation.

10. Rights and obligations of Party B

10.1 Party B shall have the right to require Party A to repay the principal, interest and expenses of the loan on schedule, the right to manage and control the payment of the loan funds, the right to dynamically monitor the overall cash flow of Party A, and the right to recover the loan in advance according to the withdrawal of Party A's funds Exercise the other rights agreed herein and require Party A to perform them hereunder Of all the other obligations;

10.2 The loan shall be issued in accordance with this contract, but due to party A's reasons or other reasons Except for any delay or failure attributable to Party B;

10.3 The relevant financial materials provided by Party A and the trade secrets of production and operation shall be kept confidential, except as otherwise provided for by laws, regulations and rules and otherwise required by the competent authorities Or unless otherwise agreed upon by both parties;

10.4 It shall not provide bribes to Party A or its staff or solicit or accept bribes Paid;

10.5 It shall not be dishonest or damage the legitimate interests of Party A.

11. Liability for breach of contract and remedial measures for endangering party B's creditor's rights

11.1 Party B's breach of contract and liability for breach of contract

(11.1.1) If Party B fails to issue the loan as agreed herein without justifiable reasons, Party A may

Party B is required to continue to issue loans as agreed herein;

(11.2.2) If Party B violates the prohibitions of national laws and regulations to collect from Party A Party A has the right to request Party B to refund the interest and fees that should not be charged;

11.2 Party A's breach of contract

(11.2.1) Party A violates any provision herein or any legal obligation;

(11.2.2) Party A expressly expresses or indicates its actions that it will not perform this Contract Any obligation;

11.3 Situation that may endanger Party B's creditor's rights

(11.3.1) Under any of the following circumstances, Party B considers that the debt may endanger the debt under this Contract Right to safety: Party A occurs contracting, trusteeship (take-over), lease, shareholding reform, Reduce the registered capital, investment, joint venture, merger, merger, acquisition and reorganization, division, Joint venture, equity transfer, substantial increase in debt financing, (by) the application for suspension of business for rectification, Apply for dissolution, cancellation, (be) apply for bankruptcy, controlling shareholder / actual controllers change or material assets transfer, production, closed, shall have the right to authority with high fines, note, pin registration, revoked business license, involving major legal disputes, production and business operation deterioration, heavy difficulties or financial situation deterioration, credit, the legal representative or mainly responsible for People cannot perform their duties normally;

(11.3.2) the occurrence of any of the following circumstances, If Party B considers that the security of the creditor's rights hereunder: Party A fails to perform other due debts (including due debts to CCB institutions at all levels or other third parties), Low-price, free transfer of property, The right of residence is established by its own or common property, Third-party debt relief, Neglect in the exercise of the claims or other rights, Or to provide security for a third party; Party A's financial indicators fail to continuously meet the relevant requirements of Party B; Abnormal fluctuation of funds in any account of Party A (including but not limited to Party B's monitoring account of fund withdrawal account); Party A;

The profitability of Party A's main business is not strong; the use of loan funds is abnormal;

(11.3.3) Party A's shareholders abuse the independent status of the company as a legal person or the limited liability of shareholders, If Party B considers that it may endanger the security of the creditor's rights under this Contract;

(11.3.4) Any of the preconditions for loan issuance agreed herein are not continuously met;

(11.3.5) In any of the following circumstances, the joint borrower or guarantor That can endanger the security of the creditor's right under this Contract:

11.3.5.1 Any violation of any provision or representation of this Contract or warranty contract In any false, error, omission;

11.3.5.2 Contract, contract, custody (taking over), lease, shareholding reform, reduction of registered capital, investment, joint venture, merger, merger, acquisition and reorganization, division, joint venture, equity transfer, substantial increase in debt financing, (by) application for suspension for rectification, application for dissolution, Cancellation, (being) filed for bankruptcy, change of controlling shareholder / actual controller or material assets Transfer, low price or free transfer of property, with their own or common property occupancy, reduction, from the third party debt, idle in the exercise of creditor's rights or other rights, production, closed, be entitled, authority, high fines, cancellation registration, business license revoked, involving major legal disputes, production and operation serious difficulties or financial condition deterioration, credit, or the legal representative or main person in charge of normal perform their duties, may affect the common The ability of the borrower or the guarantor to undertake the repayment or guarantee;

11.3.5.3 Other circumstances of loss or possibility of loss of the ability to repay or guarantee;

(11.3.6) In any of the following circumstances of mortgage or pledge, Party B considers that it may endanger the principal Safe security under the contract:

11.3.6.1 The mortgaged property or pledged property is damaged or destroyed due to the behavior of a third party, state expropriation, confiscation, requisition, free recovery, demolition, changes in market conditions or any other reasons Loss, value reduction;

11.3.6.2 The mortgaged property or the pledged property is sealed up, seized, established with the right of residence, frozen, and Withholding, lien, auction, supervision by administrative organs, or a dispute over ownership;

11.3.6.3 The mortgagor or the pledgor violates any agreement of the mortgage contract or the pledge contract Any falsehood, error or omission in the statement and guarantee;

11.3.6.4 Other circumstances that may endanger the realization of Party B's mortgage or pledge right;

(11.3.7) The guarantee is not established, not effective, invalid, revoked, discharged, the guarantor defaults or explicitly expresses or shows its guarantee liability, or bears that the guarantor partially or completely loses the security capacity, and reduces the value of the claims under this Contract, or Party B considers so Other circumstances of the security of the claims under this contract.

11.4 Relief measures of Party B

Any of the circumstances specified in paragraph 2 or Paragraph 3 of this article occurs without prior notice, Party B shall have the right to exercise one or more of the following rights:

(11.4.1) Stop issuing loans;

(11.4.2) conditions for the issuance and payment of supplementary loans;

(11.4.3) Change the loan payment method according to the provisions of this contract;

(11.4.4) Announce the loan to expire immediately and require Party A to repay the loan hereunder immediately The principal, interest and expenses of the due and undue debts;

(11.4.5) Adjust, cancel or terminate the loan amount, or adjust the validity period of the amount accordingly Between.

(11.4.6) If Party A fails to use the loan according to the agreed purpose, the penalty shall be levied to Party A from the date of the use of the loan according to the agreed purpose to the date when the principal and interest are fully repaid Interest rate and the interest settlement method agreed herein for interest and compound interest;

(11.4.7) If the loan is overdue, for the loan principal and interest that Party A fails to pay off on time (including the loan principal and interest due in whole or in part announced by Party B), the interest and compound interest shall be calculated and charged according to the penalty interest rate from the overdue date to the date of full repayment of the principal and interest. The overdue loan is that the party failed to pay off on time or exceed the agreement To repay the loan within the term of the plan.

Before the maturity of the loan, the interest not paid to Party A on time shall be the loan agreed herein Interest rate and settlement method of compound interest;

(11.4.8) Other relief measures, including but not limited to:

11.4.8.1 Collect RMB or from the account opened by Party A in the China Construction Bank system

Corresponding payment in other currencies without notice to Party A in advance;

11.4.8.2 Exercise the guarantee right;

11.4.8.3 Party A is required to provide new debts under this Contract that meet the requirements of Party B The guarantee of;

11.4.8.4 Refuse Party A to dispose of the corresponding amount of funds in its account (including but not limited to the fund withdrawal account), and freeze Party A's account Closing, stopping payment and closing non-counter transaction functions;

11.4.8.5 Rescission of this contract.

12. other terms

12.1 Cost of the bear

12.1.1 All expenses (including but not limited to legal costs, arbitration fee, property preservation fee, difference, travel fee, execution fee, auction fee, service fee, fee of announcement, attorney fee, etc.) shall be incurred by Party A bear;

12.1.2 For other expenses, Party A and Party B agree as follows: Unless otherwise agreed herein, the custody, appraisal, lawyer service and other fees related to financing under this Contract (if any) And the expenses that can be borne by the financing party according to laws, regulations and rules, all borne by Party A Bear; the expenses incurred by Party B for conducting due diligence on the financing under this Contract bear.

12.2 The Use of Party A's information

Party A agrees that Party B shall inquire, print and preserve Party A's credit status from the basic financial credit information database and other lawfully established credit investigation agencies, and agrees that Party B shall provide Party A's information to the basic financial credit information database and other lawfully established credit investigation agencies. Party A also agrees that Party B can reasonably use and disclose Party A for business needs information.

12.3 Announcement collection

Party B has the right to default on the principal and interest or other default The department or unit shall be notified and have the right to announce and collect through the news media.

12.4 Effectiveness of evidence recorded by Party B

Unless there are reliable, determine the contrary evidence, party b about the principal, interest, expenses and repayment records, party b make or keep party a, withdrawals, repayment, interest business in the process of documents, vouchers, and collection, loan records, vouchers, are valid proof of the creditor's rights relationship between party a and party b to determine the evidence. Party A shall not submit the documents to Party B only for the above records, records, documents and vouchers Make or retain it, and raise objections.

12.5. reservation of right

The rights of Party B under this Contract shall not affect and exclude any rights enjoyed under laws, regulations and other contracts. Any tolerance, grace, preference or delay in the exercise of any right under this Contract shall not be regarded as a waiver of any right or breach of this Contract, may or recognize, restrict, prevent or hinder the continued exercise of such right The exercise of any other rights shall not cause Party B to assume obligations and responsibilities to Party A.

12.6. Multiple debt repayment and set-off

In addition to the debts under this Contract, if Party A still bears other debts to Party B, party A and Party B agree that if Party A's payment is insufficient to pay off all the debts, Party B shall Specify the liquidation order.

No matter whether the debt is principal or from debt, no matter whether the debt is due (including early maturity), whether the debt has separate or common guarantee (including but **not limited to guarantee, mortgage, pledge, guarantee, standby letter of credit, etc.**), **whether the burden of party A under the debt (including but not limited to interest, penalty interest, compound interest, liquidated damages, expenses or other payable amount), regardless The date of the expiration time of the aforementioned debt performance period, also regardless of the single debt accounted for the total debt Party B shall have the right to require Party A to be designated by Party B in accordance with this clause In order of debt repayment, Party A agrees not to raise any objection.**

At the same time, Party B has the right to transfer the amount of RMB or other currencies from the account opened by Party A in the China Construction Bank system to pay off any sum due (including early maturity) debt.

12.7 Collection of the amounts payable

For all the amounts payable by Party A under this Contract, Party B shall have the right to transfer RMB or other currencies from the account opened by Party A in the China Construction Bank system without notifying Party A in advance. Where it is necessary to go through the formalities of foreign exchange settlement or sale or foreign exchange sale, Party A is obliged to assist Party B in handling, and the exchange rate risk shall be borne by Party A.

12.8 Dispute resolution methods

(12.8.1) Jurisdiction agreement:

Any dispute arising from the performance of this Contract may be settled through negotiation Yes, as determined in the following way 1:

3. It shall be settled by suing the people's court where Party B is domicile.

4. It shall be submitted to the arbitration commission (the place of arbitration) and conducted in accordance with the arbitration rules in effect at the time of application for arbitration. The arbitral award shall be final and binding on both parties.

During the litigation or arbitration, the provisions of this contract that do not involve the disputed part shall still be performed.

(12.8.2) Special agreement on litigation:

12.8.2.1 Online litigation agreement

If party A and Party B choose that the people's court has jurisdiction over the contract dispute, both parties confirm and agree that the people's court, Party A and Party B and other participants in the litigation may rely on it Electronic litigation platform, through the Internet or special network to complete the case online, Mediation, evidence exchange, inquiry, trial, service and all other links of litigation. The aforementioned online Litigation activities and offline litigation activities shall have the same legal effect.

12.8.2.2 Agreement on small-amount litigation procedures

If party A and Party B choose that the people's court shall have the jurisdiction of the dispute under this Contract, and the subject amount of the lawsuit is the same as the average of the average salary of the employee in the previous year, Party A and Party B shall confirm and agree to the application of the Civil Procedure Law Procedure for fixed small litigation.

(12.8.3) a special agreement on arbitration

If party a and party b choose by the jurisdiction of this contract dispute, party a and party b confirm and agree to: arbitration institutions, and both parties and other arbitration participants can rely on electronic arbitration platform, through the Internet or dedicated network to complete online filing, mediation, evidence exchange, inquiry, trial, delivery, all or part of the arbitration link. The foregoing online arbitration activities shall have the same legal effect as the offline arbitration activities. Further, if the arbitration institution has online arbitration rules, party A and Party B agree to comply with the rules Arbitration is conducted online.

9. notarization

Party A agrees that Party B shall apply to Beijing CITIC Notary Office for notarization of preservation evidence for the process and results of handling small and micro express loan business, signing this contract and other relevant documents. After notarization, the contents signed by both parties can be directly accepted by the people's court. If Party A has any questions or suggestions on the meaning, content, procedure and effectiveness of the notarization, etc Contact Party B through the way agreed herein.

In case of a dispute between both parties and litigation, arbitration or mediation procedures, Party B Party A has the right to apply for the issuance of notarial documents to the notary office by itself or by entrusting a third party.

10. Effective conditions of the contract

This contract authorizes the principal of the borrowing enterprise to represent the enterprise and borrows it together at the same time The person himself clicks "confirm" and completes the electronic channel density inspection operation.

If the contract is signed offline, the contract shall be signed and sealed by the legal representative (the person in charge) or the authorized agent of the borrowing enterprise, and the co-borrower himself or the authorized agent It shall come into force after the signature of the manager and the signature of the person in charge or authorized agent of Party B.

In the process of handling the business under this Contract, the lender shall explicitly indicate, announce and communicate the business related to the borrower through CCB online banking, mobile banking and other channels All information materials are a valid part of this contract.

11. Other agreed matters

11.1 The parties confirm and agree that this Contract shall be signed by the data message approved by the parties; the electronic signature used by the borrower is the reliable electronic signature agreed by the parties; the borrower logging in the electronic system of the lender is the identity authentication method approved by the parties, and any operation after the identity authentication method shall be regarded as the Borrower himself (or its authorized agent) Where so, the borrower undertakes to be liable for the legal consequences arising therefrom.

11.2 When the borrower handles the loan through the channels of the e-bank of the lender, it shall simultaneously abide by the e-banking service agreement and the relevant business rules published by the lender through the branch, website or e-bank and bank channels from time to time. The aforementioned agreement and business rules shall be applicable to the supplementary provisions Rights and obligations between the parties.

11.3 Agreed service terms

Party A confirms that the party A has reserved (or subsequently contacted Party B to change) the mailing address, postcode, email, mobile phone as its valid service address in the loan application process, and agrees that the above service address is applicable to all kinds of notices related to this Contract Service of agreements and documents, including but not limited to various notices and agreements during the performance of the contract The service of such documents, as well as the service of relevant documents and legal documents in case of a contract dispute, including the first instance, second instance, retrial and execution after the dispute enters into arbitration, civil proceedings Service of the relevant documents in the order and other procedures.

Any written or electronic notification from Party B sent to the above service address shall be deemed to have fulfilled the notification obligation; when served by arbitration institution or people's court, it may mail directly Send it to the above service address.

If the service address of Party A needs to be changed, Party A shall notify Party B to change through Party B's business outlets and customer service telephone 15 working days in advance; in the case of arbitration or civil litigation, if the service address needs to be changed, Party A shall notify the relevant arbitration institution or the people's court for written change 15 working days in advance. If Party A fails to timely fulfill the obligation of notifying the change of service address, the above service address shall still be legal The valid address of service.

If Party B, the People's Court or the relevant legal documents, it shall be served as the date of return of the document shall be served on the spot The date on which the information is recorded on the certificate shall be deemed to be the date of service.

11.4 Operator data lost contact information repair clause

If the borrower fails to perform the notification obligation of the change of contact number, the borrower agrees and authorizes the loan in the case of default of the borrower, and the person shall obtain the latest contact number of the borrower through the communication operator and use it for the collection of the loan And management work.

11.5 The price and other expenses under this contract are all tax-inclusive prices including VAT, Unless otherwise agreed upon by the parties.

11.6. Invoice

11.6.1 Party B shall issue invoices according to the following provisions:

(11.6.1.1) If Party A requests an invoice, Party B shall receive the payment from Party A

Issue VAT invoices for the current paid amount according to law.

(11.6.1.2) Other agreements:

11.6.2 Invoice information provided by Party A

Company name (full name):
identification number of the taxpayer:
bank account:
bank of deposit:
address:
Tel.: [*]

11.6.3 In case of invalid invoice or red letter invoice, Party A shall provide timely assistance as required by Party B. If it is impossible to cancel the invoice or issue the red letter invoice due to Party A, Party A shall compensate Party B for all losses, including but not Limited to taxes, additional taxes, fines, late fees.

11.7.If party a for the overseas institutions of the People's Republic of China, and the price and cost under this contract according to the laws, regulations, rules or relevant provisions of the applicable, tax incentives and tax record, party a shall, according to the requirements of party b to party b, for full and accurate VAT tax preferential filing information, to assist party b to complete the tax Record and other work.

13. the declaration terms

13.1 Party A is clearly aware of party B's business scope and authorization authority.

13.2 Party A has carefully read all the terms and conditions of this contract and has paid special attention to the black and bold font. Party B has clearly stated the relevant terms at the request of Party A, Party A Party A has fully understood and fully understood the meaning of all the provisions and the corresponding legal consequences.

13.3 Party A's signing and performance of the obligations hereunder is in accordance with the provisions of laws, administrative regulations, rules and Party A's articles of association or internal organization documents, and it has obtained the internal rights of the company Approval by agencies and / or national competent authorities.

13.4 Party A's production and operation are legal and compliant;

13.5 Party A has the ability to continue its operation and has legal sources of repayment;

13.6 Party A promises that all loans under hereunder are based on the authenticity of the specific purpose of the loan Actual needs, do not exceed their actual needs.

13.7 Party A and its controlling shareholders shall have good credit status and no major bad record record.

13.8 Party B shall have the right to entrust other branches of China Construction Bank to issue this Contract Under the loan, exercise and perform the rights and obligations of Party B hereunder, and Party A has no objection to this.

13.9 Party A declares that itself and important related parties do not have any violation of environmental and social risk management laws, regulations and rules, behaviors and circumstances, and promises to strengthen the environmental and social risk management of itself and its important affiliated parties, strictly abide by relevant laws and regulations and rules on environmental and social risk management, and eliminate harm to environmental and social risks (including but not limited to the energy consumption, pollution, land, health, safety, resettlement, ecological protection, energy conservation, emission reduction and climate change). Party A agrees that Party B has the right to supervise Party A's environmental and social risk management, and has the right to require Party A to submit environmental and social risk reports. If party A's above statement is false or the above commitments are not fulfilled, or Party A may cause environmental and social risks, Party B shall have the right to stop granting credit to Party A (including but not limited to refusing to issue loans, providing financing, issuing letter of guarantee or bank acceptance bill, etc.), or announce the principal and interest of the creditor's rights (including but not limited to loans, financing, existing or possible advances) Period, or take other relief measures as agreed herein or permitted by law.

If the customer has any questions, comments or suggestions about CCB products or services, please By dialing China Construction Bank 95533 customer service and complaint hotline consultation and reflection.

Party A (the Borrower)

Borrowing enterprise: Beijing Haoxi Technology Co., LTD

徐磊

Legal representative or authorized client:

徐磊

Co-borrower:

Party B (Lender): China Construction Bank Co., Ltd., Beijing Huamao Branch



Signed on: January 24, 2023

(The offline contract signing method is only applicable to the following signature and seal place)

Party A (official seal):

Legal representative (person in charge) or authorized agent (signature):

Co-Borrower (signature):

Party B (official seal):

Principal or authorized agent (signature):

Principal Subsidiaries of the Registrant

| Subsidiary | Place of Incorporation |
|--|-------------------------------|
| Haoxi Information Limited | Hong Kong |
| Beijing Haoxi Health Technology Co., Limited | People's Republic of China |
| Beijing Haoxi Digital Technology Co. Ltd | People's Republic of China |



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

• **MAIN OFFICE**

133-10 39TH Avenue
Flushing, NY 11354
Tel. (718) 445-6308
Fax. (718) 445-6760

• **CALIFORNIA OFFICE**

440 E Huntington Drive
Suite 300
Arcadia, CA 91006
Tel. (626) 282-1630
Fax. (626) 282-9726

• **BEIJING OFFICE**

11/F North Tower
Beijing Kerry Centre
1 Guanghai Road
Chaoyang District
Beijing, 100020, PRC
Tel (86 10) 65997923
Fax. (86 10) 65999100

We hereby consent to the inclusion in this Amendment No. 3 to the Registration Statement on Form F-1 of Haoxi Health Technology Limited. and subsidiaries of our report dated October 24, 2023 with respect to our audits of the consolidated financial statements of Haoxi Health Technology Limited. as of June 30, 2023 and 2022, and for each of the years in the two year period ended June 30, 2023.

We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Wei, Wei & Co., LLP

Flushing, New York
November 22, 2023

IN ACCORDANCE WITH ITEM 601 OF REGULATION S-K, CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.

**HAOXI HEALTH TECHNOLOGY LIMITED
CODE OF ETHICS AND CONDUCT**

Effective as of February 10, 2023

1. Overview

As a company seeking to be listed on the Nasdaq Capital Market (“*Nasdaq*”), Haoxi Health Technology Limited (together with its subsidiaries, “*we*” or the “*Company*”), has a responsibility to ensure that our filings with the Securities and Exchange Commission (the “*SEC*”) and other public communications are timely and accurate. We expect each of our directors and officers and other employees to take this responsibility very seriously and act in accordance with the highest standards of personal and professional integrity in all aspects of their work related to our financial reporting. In addition, our Board of Directors, Chief Executive Officer and Chief Financial Officer each have a special responsibility both to adhere to these principles themselves and to ensure that a culture exists throughout our organization as a whole, which ensures accurate and timely financial reporting. Because of these and other responsibilities, each of our directors, officers and other employees are bound by this Code of Business Ethics and Conduct. Each person agrees that he or she will:

- Engage in honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Produce full, fair, accurate, timely and understandable disclosure in reports and documents that we file with or submit to the Securities and Exchange Commission and in other public communications we make;
- Comply with applicable governmental laws, rules and regulations; and
- Promptly report any violations of this Code of Business Ethics and Conduct to our Compliance Officer.

The Board of Directors of the Company has appointed Lei Xu as the Compliance Officer. The contact information of the Compliance Officer is as follows:

Address: Room 801, Tower C, Floor 8, Building 103, Huizhongli, Chaoyang District
Beijing, China
Telephone: [*]
Email: [*]

The Company will notify our directors, officers and other employees if the Board of Directors appoints a different Compliance Officer. Each person may remain anonymous and will not be required to reveal his or her identity in his or her communication to the Company.

2. Honest and Ethical Conduct

Each director, officer and employee owes a duty to the Company to act with integrity. Integrity requires, among other things, being honest and ethical. This includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Deceit and subordination of principle are inconsistent with integrity. Each director, officer and employee must:

- act with integrity, including being honest and ethical while still maintaining the confidentiality of information where required or consistent with the Company's policies;
- observe both the form and spirit of laws and governmental rules and regulations and accounting standards; and
- adhere to a high standard of business ethics.

3. Anti-Bribery / Anti-Corruption

The Company is committed to comply with the highest ethical standards, including anti-bribery and anti-corruption obligations. As such, each director, officer, and employee shall not solicit, receive, give, or offer bribes, kickbacks, inappropriate gifts or engage in other corrupt practices to obtain or maintain business or favors.

In particular, Company's directors, officers, or employees shall not authorize, provide, promise, or offer to provide anything of value to a third party for the purpose or with the intent of improperly influence his or her decisions or improperly perform his or her functions. "**Third party**" includes customers, vendors, suppliers, agents, distributors, developers, local or foreign governments, agencies, political organizations, political candidates, etc.

No Company directors, officers, or employees, shall request, agree to receive, or accept money or anything of value with the intent of being influenced in the performance of their functions. For that purpose, any gift with a value over USD100, received by a director, officer, or employee in connection with the Company's business must be immediately reported to the Compliance Officer.

4. Conflicts of Interest

A "**conflict of interest**" arises when an individual's personal interest interferes or appears to interfere with the interests of the Company. A conflict of interest can arise when a director, officer or employee takes actions or has personal interests that may make it difficult to perform his or her Company work objectively and effectively. Any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest should be discussed with the Compliance Officer. Interests in other companies, including potential competitors and suppliers, that are purely for investment purposes, are not significant to the individual and do not include involvement in the management of the other entity, or where an otherwise questionable relationship is disclosed to the Company's Board of Directors and any necessary action is taken to ensure there will be no effect on the Company, are not considered conflicts unless otherwise determined by our Board of Directors. Fidelity or service to the Company should never be subordinated to or dependent on personal gain or advantage. Conflicts of interest should, whenever possible, be avoided. In most cases, anything that would constitute a conflict for a director, officer or employee also would present a conflict if it is related to a member of his or her family.

5. Disclosure

Each director, officer or employee, to the extent involved in the Company's disclosure process, including the Chief Executive Officer and the Chief Financial Officer (the "*Senior Financial Officers*"), is required to be familiar with the Company's disclosure controls and procedures and internal control over financial reporting, to the extent relevant to his or her area of responsibility, so that the Company's public reports and documents filed with the SEC comply in all material respects with the applicable federal securities laws and SEC rules. In addition, each such person having direct or supervisory authority regarding these SEC filings or the Company's other public communications concerning its general business, results, financial condition and prospects should, to the extent appropriate within his or her area of responsibility, consult with other Company officers and employees and take other appropriate steps regarding these disclosures with the goal of making full, fair, accurate, timely and understandable disclosure. Each director, officer or employee, to the extent involved in the Company's disclosure process, including without limitation the Senior Financial Officers, must:

- familiarize himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company; and
- not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's independent auditors, governmental regulators and self-regulatory organizations.

6. Compliance

It is the Company's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each employee, officer and director to adhere to the standards and restrictions imposed by those laws, rules and regulations in the performance of their duties for the Company, including those relating to accounting and auditing matters and insider trading. Generally, it is against Company policy for any individual to profit from undisclosed information relating to the Company or any other company in violation of insider trading or other laws. Anyone who is aware of material nonpublic information relating to the Company, our customers, or other companies may not use the information to purchase or sell securities in violation of the federal securities laws. If you are uncertain about the legal rules involving your purchase or sale of any Company securities or any securities in companies that you are familiar with by virtue of your work for the Company, you should consult with the Company's Compliance Officer before making any such purchase or sale. Other policies issued by the Company also provide guidance as to certain of the laws, rules and regulations that apply to the Company's activities.

7. Reporting and Accountability

Reports of observed or suspected violations of this Code of Business Ethics and Conduct will be investigated promptly, thoroughly and in accordance with our legal obligations. Confidentiality is maintained to the fullest extent possible. We are all obliged to cooperate with investigations and provide complete, accurate and truthful information. Violations of this Code of Business Ethics and Conduct, which include failure to report potential violations by others, may be viewed as a severe disciplinary matter that may result in disciplinary action, up to and including termination of employment. Waivers of this Code of Business Ethics and Conduct applicable to our directors and executive officers must be approved by our Board of Directors and will be publicly disclosed if granted. Waivers of this Code of Business Ethics and Conduct to all other employees must be approved by the Compliance Officer. It is a violation of this Code of Business Ethics and Conduct to retaliate against any employee for good faith reporting of violations of this code or cooperating in an investigation.

CONSENT OF LEI XU

Haoxi Health Technology Limited intends to file a Registration Statement on Form F-1 (together with any amendments or supplements thereto, the "Registration Statement"), registering securities for issuance in its initial public offering. As required by Rule 438 under the Securities Act of 1933, as amended, the undersigned hereby consents to being named in the Registration Statement as a Director Nominee.

Dated: Aug. 25, 2023

/s/ Lei Xu

Lei Xu

CONSENT OF JIA LIU

Haoxi Health Technology Limited intends to file a Registration Statement on Form F-1 (together with any amendments or supplements thereto, the "Registration Statement"), registering securities for issuance in its initial public offering. As required by Rule 438 under the Securities Act of 1933, as amended, the undersigned hereby consents to being named in the Registration Statement as a Director Nominee.

Dated: Aug. 25, 2023

/s/ Jia Liu

Jia Liu

CONSENT OF CHANGMAO SU

Haoxi Health Technology Limited intends to file a Registration Statement on Form F-1 (together with any amendments or supplements thereto, the "Registration Statement"), registering securities for issuance in its initial public offering. As required by Rule 438 under the Securities Act of 1933, as amended, the undersigned hereby consents to being named in the Registration Statement as a Director Nominee.

Dated: Aug. 25, 2023

/s/ Changmao Su

Changmao Su

CONSENT OF JIANBING ZHANG

Haoxi Health Technology Limited intends to file a Registration Statement on Form F-1 (together with any amendments or supplements thereto, the "Registration Statement"), registering securities for issuance in its initial public offering. As required by Rule 438 under the Securities Act of 1933, as amended, the undersigned hereby consents to being named in the Registration Statement as a Director Nominee.

Dated: Aug. 25, 2023

/s/ Jianbing Zhang

Jianbing Zhang



November 22, 2023

To:**Haoxi Health Technology Limited**

Room 801, Block C, Floor 8, Floor 103, Huizhong Village, Chaoyang District, Beijing City, China

Re: Haoxi Health Technology Limited

Dear Sirs/Madams:

We are qualified lawyers of the People's Republic of China (the "**PRC**") and are qualified to issue opinions on the PRC Laws. For the purpose of this opinion (the "**Opinion**"), the PRC shall not include the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan.

We have acted as PRC counsel for Haoxi Health Technology Limited (the "**Company**"), a corporation organized under the laws of the Cayman Islands, in connection with (i) the Registration Statement of the Company on Form F-1, including all amendments or supplements thereto (the "**Registration Statement**"), filed with the U.S. Securities and Exchange Commission (the "**SEC**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), relating to the offering ("**Offering**") by the Company of a certain number of Class A ordinary shares, par value US\$ 0.0001 (the "**Ordinary Shares**"), and (ii) the Company's proposed listing of its Ordinary Shares on the Nasdaq Capital Market (the "**Listing**"). We have been requested to give this Opinion on the matters set forth herein.

In rendering this Opinion, we have examined the originals and/or copies, certified or otherwise identified to our satisfaction, of documents provided to us by the Company and such other documents, corporate records, certificates issued by Governmental Authorities and officers of the Company and other instruments as we have deemed necessary or advisable for the purposes of rendering this Opinion (collectively, the "**Documents**").

In our examination and for purpose of rendering this Opinion, we have assumed, without further inquiry,

- (i) the genuineness of all the signatures, seals and chops, the authenticity of the Documents submitted to us as originals and the conformity with authentic original documents submitted to us as copies and the authenticity of such originals;
- (ii) the truthfulness, accuracy, and completeness of the Documents, as well as the factual statements contained in the Documents, and the Documents and the factual statements contained therein are and will remain not misleading;
- (iii) that the Documents provided to us remain in full force and effect up to the date of this Opinion and that none of the Documents have been revoked, amended, varied or supplemented except as otherwise indicated in such Documents;

- (iv) that information provided to us by the Group Companies in response to our enquiries for the purpose of this Opinion is true, accurate, complete and not misleading, and that the Group Companies have not withheld anything that, if disclosed to us, would reasonably cause us to alter this Opinion in whole or in part;
- (v) all Governmental Authorizations and other official statements or documentation are obtained by lawful means in due course;
- (vi) that each of the parties other than PRC Group Companies is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and/or incorporation (as the case may be);
- (vii) that all parties other than the PRC Group Companies have the requisite power and authority to enter into, execute, deliver and perform all the Documents to which they are parties and have duly executed, delivered, performed, and will duly perform their obligations under all the Documents to which they are parties; and
- (viii) all documents submitted to us are legal, valid, binding and enforceable under all such laws as govern or relate to them other than the PRC Laws.

For the purpose of rendering this Opinion, where important facts were not independently established to us, we have relied upon certificates issued by Governmental Authorities and representatives of the shareholders of the Company and the Group Companies with proper authority and upon representations made in or pursuant to the Documents.

The following terms as used in this Opinion are defined as follows:

“**Circular 37**” means the Notice on Relevant Issues Concerning Foreign Exchange Administration for Domestic Residents to Engage in Overseas Financing and Round-Trip Investment via Overseas Special Purpose Vehicles issued by SAFE on July 4, 2014 and its implementing rules and guidelines;

“**Governmental Authorities**” means any national, provincial or local court, governmental agency or body, stock exchange authorities or any other regulator in the PRC, and “**Governmental Authority**” means any of them;

“**Governmental Authorizations**” means licenses, consents, authorizations, permissions, declarations, approvals, orders, registrations, clearances, annual inspections, waivers, qualifications, certificates and permits from, and the reports to and filings with, Governmental Authorities pursuant to any applicable PRC Laws;

“**Guidance Rules and Notice**” means the Supporting Guidance Rules No. 1 through No. 5, Notes on the Trial Administrative Measures, Notice on Administration Arrangements for the Filing of Overseas Listings by Domestic Enterprises and relevant CSRC Answers to Reporter Questions circulated by CSRC on February 17, 2023 on CSRC’s official website;

“**Group Companies**” means the Company and the PRC Group Companies;

“**Material Adverse Effect**” means a material adverse effect on the general affairs, management, condition (financial or otherwise), business, properties, results of operations, shareholders’ equity or business prospects of the Company or, taken as a whole, the Group Companies;

“**M&A Rules**” means the Provisions on Merging and Acquiring Domestic Enterprises by Foreign Investors, which was promulgated by six Governmental Agencies, namely, the Ministry of Commerce, the State-owned Assets Supervision and Administration Commission, the State Administration for Taxation, the State Administration for Industry and Commerce, the China Securities Regulatory Commission (the “**CSRC**”), and the SAFE, on August 8, 2006 and effective on September 8, 2006, as amended by the Ministry of Commerce on June 22, 2009;

“**PRC Group Companies**” means Beijing Haoxi Digital Technology Co., Ltd. and Beijing Haoxi Health Technology Co., Limited collectively, and individually a “**PRC Group Company**”;

“**PRC Laws**” means all officially published and publicly available laws, statutes, regulations, orders, decrees, guidelines, notices, circulars, and subordinate legislations of the PRC currently in effect as of the date of this Opinion;

“**SAFE**” means the State Administration for Foreign Exchange of People’s Republic of China;

“**State Council**” means State Council of People’s Republic of China;

“**Trial Administrative Measures**” means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Enterprises issued by CSRC on February 17, 2023, which became effective on March 31, 2023;

“**Prospectus**” means the prospectus of the Company, including all amendments or supplements thereto, that forms part of the Registration Statement; and

“**WFOE**” means Beijing Haoxi Health Technology Co., Limited.

Based on the foregoing and subject to the Registration Statement, the Prospectus and the qualifications set out below, we are of the opinion that:

1. Each of PRC Group Companies has been duly incorporated and is validly existing as a company with limited liability, and has full legal person status under the PRC Laws. The business license of each of the PRC Group Companies is in full force and effect. All of the equity interests in each of the PRC Group Companies are legally owned by their respective shareholders in the percentages as set out in their respective articles of association, and are free and clear of all liens, charges, mortgages, pledges, restrictions upon voting or transfer or other encumbrances, security interests, equities or claims or any third-party rights.

As of the date of this Opinion, no action or any steps have been taken or legal or administrative proceedings been commenced or, threatened for the winding up, dissolution, bankruptcy or liquidation, the appointment of a liquidation committee or similar officers in respect of the assets, or for the suspension, withdrawal, revocation or cancellation of the business license of any PRC Group Company in the PRC.

2. Based on our understanding of the currently published and effective PRC Laws, the ownership structure of the PRC Group Companies, both currently and immediately after giving effect to this Offering, will not result in any violation of applicable PRC Laws currently in effect in any material aspects.
3. Pursuant to regulations on foreign exchange control, prior to making contribution in a special purpose vehicle by a Chinese resident using its legitimate assets or interests in China or overseas, the Chinese resident shall apply to the local branches of State Administration of Foreign Exchange for completion of foreign exchange registration formalities for overseas investment. As of the date of this Opinion, Mr. Zhen Fan, Mr. Lei Xu, Ms. Hongli Wu, Ms. Tao Zhao, Mr. Wenpu Sun has completed the foreign exchange registration at a bank in the PRC in connection with his establishment or control of an offshore entity established for the purpose of overseas investment or financing required under the Circular 37.

4. The M&A Rules purport, among other things, to require offshore special purpose vehicles, or SPVs, formed for overseas listing purposes through acquisitions of PRC domestic enterprises and controlled by PRC enterprises or individuals, to obtain the approval of the CSRC prior to publicly listing their securities on an overseas stock exchange. On September 21, 2006, the CSRC published on its official website procedures regarding its approval of overseas listings by special purpose vehicles. However, substantial uncertainty remains regarding the scope and applicability of the M&A Rules to offshore special purpose vehicles.

While the application of the M&A Rules remains unclear, based on our understanding of the PRC Laws (including the M&A Rules), the CSRC approval is not required under the M&A Rules for the Offering or the Listing of the Company, because (i) the CSRC currently has not issued any definitive rule or interpretation concerning whether offerings under the Prospectus are subject to the M&A Rules; and (ii) the Company established Beijing Haoxi Digital Technology Co., Ltd. by means of direct investment rather than by merger or requisition of the equity or assets of a “PRC domestic company” as such term is defined under the M&A Rules. However, uncertainties still exist as to how the M&A Rules will be interpreted and implemented, and the opinion of us is subject to any new laws, rules, and regulations or detailed implementations and interpretations in any form relating to the M&A Rules.

5. Under the Trial Administrative Measures, domestic companies conducting overseas securities offering and listing activities, either in direct or indirect form, shall complete filing procedures with the CSRC pursuant to the requirements of the Trial Administrative Measures.

Since the Trial Administrative Measures have come into effect, under the currently effective PRC laws and regulations, the Company is required to make filings with the CSRC and should complete the filings before its listing on the Nasdaq. The Company has submitted a filing application to the CSRC and, on September 14, 2023, the CSRC published notification of the completion of the required filing procedures for this offering on its website. Other than the notification published by the CSRC on its website, the Company is not required to obtain any form of approval from the CSRC or any other Chinese authorities before listing on a foreign exchange under the Trial Administrative Measures.

The statements set forth under the caption “Material Income Tax Consideration—PRC Enterprise Taxation” in the Registration Statement, to the extent that they constitute matters of PRC Laws, are correct and accurate in all material respects.

6. The recognition and enforcement of foreign judgments are provided for under the PRC Civil Procedures Law. PRC courts may recognize and enforce foreign judgments in accordance with the requirements of PRC Civil Procedures Law based either on treaties between China and the country where the judgment is made or on reciprocity between jurisdictions. China does not have any treaties or other form of written reciprocity with the United States or the Cayman Islands that provide for the reciprocal recognition and enforcement of foreign judgments. In addition, according to the PRC Civil Procedures Law, courts in the PRC will not enforce a foreign judgment against a company or its directors and officers if they decide that the judgment violates the basic principles of PRC Laws or national sovereignty, security or public interest. As a result, it is uncertain whether and on what basis a PRC court would enforce a judgment rendered by a court in the United States or the Cayman Islands.
7. The statements in the Registration Statement under the sections entitled “Prospectus Summary”, “Risk Factors”, “Enforceability of Civil Liabilities”, “Use of Proceeds”, “Dividend Policy”, “Corporate History and Structure”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Business”, “Regulations”, “Related Party Transactions”, “Material Income Tax Consideration” and “Legal Matters”, to the extent that they describe or summarize matters of PRC Laws, are correct and accurate in all material respects, and nothing has been omitted from such statements which would make the same misleading in any material respect.

This Opinion is subject to the following qualifications:

- (a) This Opinion is rendered only with respect to the PRC Laws and we have made no investigations in any other jurisdiction and no opinion is expressed or implied as to the laws of any other jurisdiction. PRC Laws as used in this Opinion refers to PRC Laws publicly available and currently in force as of the date of this Opinion and there is no guarantee that any of such PRC Laws will not be changed, amended or revoked in the immediate future or in the longer term with or without retroactive effect.
- (b) This Opinion is subject to the discretion of any competent Governmental Authorities in exercising their authority in the PRC in connection with the interpretation, implementation and application of relevant PRC Laws.
- (c) This Opinion is, insofar as it relates to the validity, effectiveness and enforceability, subject to (i) any applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws affecting creditors' rights generally; (ii) possible judicial or administrative actions or any laws affecting creditors' rights generally; (iii) certain equitable, legal or statutory principles affecting the enforceability of contractual rights generally under concepts of public interest, state interest, national security, reasonableness, good faith and fair dealing, and applicable statutes of limitation; (iv) any circumstance in connection with formulation, execution or implementation of any legal documents that would be deemed materially mistaken, clearly unconscionable, unlawful, fraudulent or coercive at the conclusions thereof; and (v) judicial discretion with respect to the availability of indemnifications, remedies or defenses, the calculation of damages, the entitlement to attorney's fees and other costs, the waiver of immunity from jurisdiction of any court or from legal process.

This Opinion is intended to be used in the context which is specifically referred to herein, and each paragraph should be construed as a whole and no part should be extracted and referred to independently.

This Opinion is furnished by us as the PRC counsel to the Company in connection with the Offering and the Listing. It shall not be used or relied upon by you for any other purpose or by any other person, nor shall copies be delivered to any other person, without in each instance our prior written consent. You may, however, deliver a copy of this Opinion to your accountants, attorneys, other professional advisors, governmental regulatory agencies having jurisdiction over you and the Underwriter but could not be relied on by them. This Opinion is expressly limited to the matters set forth above, and we render no opinion, whether by implication or otherwise, as to any other matters. We assume no obligation to update or supplement this Opinion to reflect any facts or circumstances that arise after the date of this Opinion and come to our attention, or any future changes in laws.

We hereby consent to the use of this opinion in, and the filing hereof as an exhibit to, the Registration Statement, and to the reference to our name therein. In giving such consent, we do not hereby admit that we come within the category of the person whose consent is required under Section 7 of U.S. Securities Act of 1933, as amended, or the regulations promulgated thereunder.

Yours Sincerely,

/s/ Hualiang Kang

Sino Pro Law Firm

Calculation of Filing Fee Tables

F-1
(Form Type)

Haoxi Health Technology Limited
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

| | Security Type | Security Class Title | Fee Calculation or Carry Forward Rule | Amount Registered | Proposed Maximum Offering Price Per Unit ⁽¹⁾ | Proposed Maximum Aggregate Offering Price ⁽²⁾ | Fee Rate | Amount of Registration Fee |
|-----------------|---------------|--|---------------------------------------|-------------------|---|--|-----------|----------------------------|
| | Equity | Class A ordinary shares, par value \$0.0001 per share ⁽⁴⁾ | Rule 457(a) | 3,450,000 | \$ 5.00 | \$17,250,000 | 0.0001102 | \$ 1,900.95 |
| Fees to Be Paid | Equity | Underwriter's warrants ⁽³⁾ | Rule 457(g) | - | - | - | - | - |
| | Equity | Class A ordinary shares underlying the underwriter's warrants | Rule 457(a) | - | - | - | | |
| | | Total Offering Amounts | | | | \$17,250,000 | | \$ 1,900.95 |
| | | Total Fees Previously Paid | | | | | | \$ 1,900.95 |
| | | Total Fee Offset | | | | | | \$ 0 |
| | | Net Fee Due | | | | | | \$ 0 |

- (1) There is no current market for the securities or price at which the shares are being offered. Estimated solely for the purpose of determining the amount of registration fee in accordance with Rule 457(o) under the Securities Act of 1933, as amended (the "Securities Act").
- (2) Pursuant to Rule 416 under the Securities Act, there is also being registered hereby an indeterminate number of additional Ordinary Shares of the Registrant as may be issued or issuable because of stock splits, stock dividends, stock distributions, and similar transactions.
- (3) No fee required pursuant to Rule 457(g) of the Securities Act.
- (4) Includes (a) 3,000,000 Class A Ordinary Shares; and (b) up to 15% of the total number of Class A Ordinary Shares to be offered by us pursuant to this offering that may be purchased by the underwriter pursuant to its over-allotment option to purchase additional shares.