U.S.
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended June 30, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report

For the transition period from to

Commission file number: 001-41933

Haoxi Health Technology Limited
(Exact name of Registrant as specified in its charter)

N/A
(Translation of Registrant's name into English)

Cayman Islands
(Jurisdiction of incorporation or organization)

Room 801, Tower C, Floor 8, Building 103,
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(Address of principal executive offices)

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Beijing, China
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Ordinary Shares, par value US$0.000002 per share	**HAO**	**The Nasdaq Stock Market**

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

An aggregate of 111,127 ordinary shares (including 95,232 Class A ordinary shares and 15,895 Class B ordinary shares) were outstanding as of June 30, 2026 (retroactively adjusted to reflect the 1-for-20 reverse split effective on August 14, 2026).

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Note - Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	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 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its ICFR under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive- based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☒	International Financial Reporting Standards as issued by the International Accounting Standards Board ☐	Other ☐

* If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☐ No ☐

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INTRODUCTION

In this annual report on Form 20-F, unless the context otherwise requires, references to:

- "China" or the "PRC" are to the PRC;
- "Class A Ordinary Shares" are to Class A ordinary shares of Haoxi Cayman (as defined below); each share has a par value of $0.000002. Each Class A Ordinary Share is entitled to one vote;
- "Class B Ordinary Shares" are to Class B ordinary shares of Haoxi Cayman (as defined below); each share has a par value of $0.000002. Each Class B Ordinary Share is entitled to 30 votes;
- "Haoxi Beijing" or "the operating entity" are to Beijing Haoxi Digital Technology Co., Ltd., a limited liability company organized under PRC laws and regulations, which company is wholly owned by WFOE (as defined below);
- "Haoxi HK" are to Haoxi Information Limited, a Hong Kong corporation and wholly owned subsidiary of Haoxi Cayman (as defined below);
- "Renminbi" or "RMB" are to the legal currency of China;
- "SEC" are to the U.S. Securities and Exchange Commission;
- "Securities Act" are to the Securities Act of 1933, as amended;
- "U.S. dollars," "$," and "dollars" are to the legal currency of the U.S.;
- "we," "us," "our," "Haoxi Cayman," "our Company," and the "Company" are to Haoxi Health Technology Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands; and
- "WFOE" are to Beijing Haoxi Health Technology Co., Limited, a limited liability company organized under the laws and regulations of China, which company is wholly owned by Haoxi HK.

Haoxi Cayman is a Cayman Islands 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 annual report, 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).

This annual report on Form 20-F includes our audited consolidated financial statements for the fiscal years ended June 30, 2026, 2025, and 2024.

All shares and per-share amounts are retroactively adjusted to reflect (i) the 1-for-128 reverse split effective on May 21, 2026 and (ii) the 1-for-20 reverse split effective on August 14, 2026, unless otherwise specified.

Unless otherwise noted, all translations from certain foreign currencies to U.S. dollars and from U.S. dollars to certain foreign currencies in this annual report are made as follows:

	June 30,		
US$ Exchange Rate	**2026**	**2025**	**2024**
At the end of the year - RMB	RMB6.8109 to $1.00	RMB7.1586 to $1.00	RMB7.1268 to $1.00
Average rate for the year - RMB	RMB7.0034 to $1.00	RMB7.1599 to $1.00	RMB7.1592 to $1.00

Part I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not Applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not Applicable.

ITEM 3. KEY INFORMATION

We are a holding company incorporated in the Cayman Islands with no material operations of our own and are not a Chinese operating company. Our operations are conducted in China through our wholly owned indirect PRC subsidiary, Haoxi Beijing, or the operating entity. 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.

We generate our revenue through the operating entity by providing one-stop online marketing solutions, in particular online short video marketing solutions, to advertisers through the operating entity's 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, 2026, 2025, and 2024, it served 565, 473, and 543 advertiser customers, respectively, of which 230, 414, and 471 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. Driven by the growing demand for personalized and high-quality services in the healthcare and medical aesthetics sectors, and in response to evolving macro-consumption trends, Haoxi Beijing has officially launched its livestreaming agency services in April 2025. As of the date of this annual report, Haoxi Beijing is still in the process of researching and developing the service offerings, and has yet to generate any revenue from this livestreaming agency service.

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 "Item 3. Key Information-D. 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;" "Item 3. Key Information-D. 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 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;" "Item 3. Key Information-D. Risk Factors-Risks Related to Doing Business in China-The China Securities Regulatory Commission ("CSRC") has promulgated Overseas Listing Trial Measures on February 17, 2023. Our subsequent offerings, if any, may be determined to be an indirect overseas offerings and could, therefore, be 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 "Item 3. Key Information-D. 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 our 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 our 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 annual report. 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 "Item 3. Key Information-D. 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."

The PRC government has in past years 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 annual report, 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. The CAC also released the Regulations on the Administration of Network Data Security (Draft for Comments), or the Draft Regulations, on November 14, 2021, which reaffirmed such requirement. The Draft Regulations were later replaced by the formal version, the Network Data Security Management Regulations, issued in September 2024 and which took effect on January 1, 2025. 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, 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 "Item 3. Key Information-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 our 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 our offering and affect our ability to offer or continue to offer securities to investors outside China."

On February 17, 2023, 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. The CSRC published notification of our completion of the required filing procedures for our initial public offering on September 14, 2023. The required filing scope is not limited to the IPO the Company closed on January 30, 2024 (the "IPO"), but also includes any subsequent overseas securities offering, single or multiple acquisition(s), share swap, transfer of shares or other means to seek an overseas direct or indirect listing and any secondary listing or dual major listing of issuers already listed overseas. On September 25, 2024, we filed with the CSRC regarding the Follow-on Offering. In the event that we conduct any other subsequent offerings, we will be subject to filing requirements with the CSRC. In such event, if our filing procedures are not completed according to the Administration Measures or if our filing materials contain false records, misleading statements or material omissions, the CSRC may order rectification of such non-compliance, issue a warning, and impose a fine of not less than RMB1 million and not more than RMB10 million. These risks could 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.

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 our IPO did 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 maintain the listing status of our securities, or to conduct any overseas securities offerings in the future. For details of the associated risks, see "Item 3. Key Information-Risk Factors-Risks Related to Doing Business in China-The CSRC has promulgated Overseas Listing Trial Measures on February 17, 2023. Our subsequent offerings, if any, may be determined to be indirect overseas offerings and could, therefore, be 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 annual report, 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 annual report, 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. 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 any of our subsequent offerings 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 our ability to complete the relevant 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 "Item 3. Key Information-Risk Factors-Risks Related to Doing Business in China-The CSRC has promulgated Overseas Listing Trial Measures on February 17, 2023. Our subsequent offerings, if any, may be determined to be indirect overseas offerings and could, therefore, be 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 "Item 3. Key Information-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 our 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 our 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 (U.S.) (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, HCL, PLLC, an independent registered public accounting firm that is headquartered in the United States, 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 inspections to assess its compliance with the applicable professional standards. Our auditor is subject to inspection by the PCAOB on a regular basis. If trading in our Class A Ordinary Shares is prohibited under the HFCA Act in the future because the PCAOB determines 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 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 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 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 "Item 3. Key Information-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."

Cash Transfer and Dividend Distributions

As of the date of this annual report, none of our subsidiaries 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 our audited consolidated financial statements ("CFS") as of and for the fiscal years ended June 30, 2026, 2025 and 2024.

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 "Item 3. Key Information-D. 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 loans. As a result, in the event that Haoxi Beijing incurs debt on its own behalf, the instruments governing the debt may restrict any such entity's ability to pay dividends or make other distributions to us. See "Item 3. Key Information-D. 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 offshore offerings 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 annual report, the cash transfers made among the Company and its subsidiaries are as follows: in April 2024, the Company transferred $1,300,000 to Haoxi HK, then Haoxi HK transferred $300,000 to WFOE. In May 2024, the Company transferred $950,000 to Haoxi HK. In October 2024, the Company transferred $2,000,000 to Haoxi HK. In January 2025, the Company transferred $200,000 to Haoxi HK, then Haoxi HK transferred $200,000 to WFOE. In April 2025, the Company transferred $200,000 to Haoxi HK. In June 2025, the Company transferred $1,000,000 to Haoxi HK. On July 3, 2025 and May 26, 2026, the Company transferred $200,000 and $100,000 to Haoxi HK, respectively. On July 10, 2025 and May 27, 2026, the Company transferred $200,000 and $120,000 to WFOE, respectively.

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Summary of Risk Factors

Investing in our securities involves significant risks. You should carefully consider all of the information in this annual report before investing in our securities. Below is a summary of the principal risks we face. These risks are discussed more fully under "Item 3. Key Information-D. Risk Factors."

Risks Related to Doing Business in Chinas (for a more detailed discussion, see "Item 3. Key Information-D. 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 U.S. 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 page 8 of this annual report);

- there are uncertainties regarding the interpretation and enforcement of PRC laws, rules and regulations (see page 9 of this annual report);

- 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 page 11 of this annual report);

- 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 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 page 11 of this annual report);

- the CSRC has promulgated Overseas Listing Trial Measures on February 17, 2023. Our subsequent offerings, if any, may be determined to be indirect overseas offerings and could, therefore, be 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 page 12 of this annual report);

- 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 annual report based on foreign laws. It may also be difficult for you or overseas regulators to conduct investigations or collect evidence within China (see page 13 of this annual report);

- 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 our 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 our offering and affect our ability to offer or continue to offer securities to investors outside China (see page 14 of this annual report);

- 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 page 17 of this annual report);

- 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 page 17 of this annual report);

- 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 page 18 of this annual report);

- 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 offshore 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 page 18 of this annual report);

- 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 page 19 of this annual report);

- 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 page 20 of this annual report);

- 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 page 20 of this annual report);

- 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 page 21 of this annual report);

- restrictions on currency exchange may limit our ability to utilize our revenue effectively (see page 21 of this annual report);

- 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 page 22 of this annual report);

- 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 page 22 of this annual report);

- 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 page 23 of this annual report);

- 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 page 24 of this annual report); 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 page 25 of this annual report).

Risks Related to the Operating Entity's Business and Industry (for a more detailed discussion, see "Item 3. Key Information-D. Risk Factors-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 page 25 of this annual report);

- 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 page 26 of this annual report);

- 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 page 27 of this annual report);

- 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 page 27 of this annual report);

- certain customers contributed to a significant percentage of our total revenue during the fiscal years 2026, 2025 and 2024, and losing one or more of them could have a material adverse impact on our financial performance and business prospects (see page 28 of this annual report);

- 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 page 28 of this annual report);

- 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 page 33 of this annual report);

- the operating entity's business is geographically concentrated, which subjects it to greater risks from changes in local or regional conditions (see page 34 of this annual report);

- 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 page 34 of this annual report); and

- the operating entity's plan to invest in R&D ("R&D") of Bidding Compass, may fail to result in a satisfactory return, or any return (see page 37 of this annual report).

Risks Relating to Our Class A Ordinary Shares and the Trading Market (for a more detailed discussion, see "Item 3. Key Information-D. Risk Factors-Risks Relating to Our Class A Ordinary Shares the Trading Market")

In addition to the risks described above, we are subject to general risks and uncertainties relating to our Class A Ordinary Shares and the trading market, including, but not limited to, the following:

- the trading price of our Class A ordinary shares is likely to be volatile, which could result in substantial losses to investors (see page 38 of this annual report);

- 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 page 42 of this annual report);

- if we fail to implement and maintain an effective system of internal controls or fail to remediate the material weaknesses in our ICFR 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. (see page 39 of this annual report); and

- 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 page 43 of this annual report).

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 U.S. 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 in Beijing, PRC, and all of its revenue is 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 U.S. or other governments. There is significant uncertainty about the future relationship between the U.S. 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 U.S. 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 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, which required that, 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. The CAC also released the Regulations on the Administration of Network Data Security (Draft for Comments), or the Draft Regulations, on November 14, 2021, which reaffirmed such requirement. The Draft Regulations were later replaced by the formal version, the Network Data Security Management Regulations, issued in September 2024 and which took effect on January 1, 2025. 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 PRC (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.

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 filling procedures may result in administrative penalties, such as orders to rectify, warnings, and fines. The required filing scope is not limited to the IPO, but also includes any subsequent overseas securities offerings, single or multiple acquisition(s), share swap, transfer of shares or other means to seek an overseas direct or indirect listing and a secondary listing or dual major listing of issuers already listed overseas. Subsequent securities offerings of an issuer in the same overseas market where it has previously offered and listed securities shall be filed with the CSRC within 3 working days after the offering is completed. 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 our IPO did 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 "Item 3. Key Information-D. Risk Factors-Risks Related to Doing Business in China-The CSRC has promulgated Overseas Listing Trial Measures on February 17, 2023. Our subsequent offerings, if any, may be determined to be indirect overseas offerings and could, therefore, be 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 any follow-on offerings, 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 (2024 Version), or the 2024 Negative List, which was published by the Ministry of Commerce ("MOFCOM") and National Development and Reform Commission ("NDRC") on September 6, 2024 and became effective on November 1, 2024. In addition, in December 2025, the MOFCOM and the NDRC also jointly promulgated the Encouraged Foreign Investment Industry Catalogue (2025), which became effective in February 2026. Industries that are not listed in the 2024 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 2024 Negative List that is currently effective as of the date of this annual report. 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 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 annual report. 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 significantly 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 annual report, 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 promulgated Overseas Listing Trial Measures on February 17, 2023. Our subsequent offerings, if any, may be determined to be indirect overseas offerings and could, therefore, be 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. The required filing scope is not limited to the IPO, but also includes any subsequent overseas securities offering, single or multiple acquisition(s), share swap, transfer of shares or other means to seek an overseas direct or indirect listing and a secondary listing or dual major listing of issuers already listed overseas. Subsequent securities offerings of an issuer in the same overseas market where it has previously offered and listed securities shall be filed with the CSRC within 3 working days after the offering is completed.

The CSRC published notification of our completion of the required filing procedures for our IPO on September 14, 2023, and we completed our IPO on January 30, 2024. In the event that we conduct any subsequent offerings, we could be subject to filing requirements with the CSRC. In such event, if our filing procedures are not completed according to the Administration Measures or if our filing materials contain false records, misleading statements or material omissions, the CSRC may order rectification of such non-compliance, issue a warning, and impose a fine of not less than RMB1 million($140,000) and not more than RMB10 million($1.4million). These risks could 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.

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 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 our IPO, we cannot assure you that we will be able to get the clearance for the filing procedures under the Overseas Listing Trial Measures in any future 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 annual report 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 U.S. 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 U.S., 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 Unities 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 our 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 our 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 SAT (the "SAT"), the State Administration of Industry and Commerce (the "SAIC"), the CSRC, and the SAFE (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 CSRC approval is not required for the listing and trading of our Class A Ordinary Shares on the Nasdaq Capital Market in the context of our offerings under the M&A Rules, because (i) the CSRC currently has not issued any definitive rule or interpretation concerning whether offerings like ours 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 any future offerings or if the CSRC or any other PRC government authorities promulgates any interpretation or implements rules that would require us to obtain CSRC or other governmental approvals for the relevant 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 such 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 any such offering. The CSRC or other PRC regulatory agencies may also take actions requiring us, or making it advisable for us, to halt our offerings before settlement and delivery of the 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 such settlement and delivery may not occur. See "Item 4. Information on the Company-B. Business Overview-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 annual report, 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 "Item 3. Key Information-D. Risk Factors-Risks Related to Doing Business in China-The CSRC has promulgated Overseas Listing Trial Measures on February 17, 2023. Our subsequent offerings, if any, may be determined to be indirect overseas offerings and could, therefore, be 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 annual report, no official guidance or related implementation rules have been issued yet and the interpretation of these opinions remains unclear at this stage.

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, which required that, 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. The CAC also released the Regulations on the Administration of Network Data Security (Draft for Comments), or the Draft Regulations, on November 14, 2021, which reaffirmed such requirement. The Draft Regulations were later replaced by the formal version, the Network Data Security Management Regulations, issued in September 2024 and which took effect on January 1, 2025. As advised by our PRC counsel, Sino Pro Law Firm, we are not among the CIIOs 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.

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. The CSRC published notification of our completion of the required filing procedures for our IPO on September 14, 2023, and we completed our IPO on January 30, 2024. On September 25, 2024, we filed with the CSRC regarding the Follow-on Offering. In the event that we conduct any subsequent offerings, we could be subject to filing requirements with the CSRC. In such event, if the filing procedures are not completed according to the Administration Measures or if our filing materials contain false records, misleading statements or material omissions, the CSRC may order rectification of such non-compliance, issue a warning, and impose a fine of not less than RMB1 million($140,000) and not more than RMB10 million($1.4million). These risks could 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.

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. As of the date of this annual report, we have not received any inquiry, notice, warning, sanctions or regulatory objection to our overseas listing from the CSRC or other PRC governmental authorities. 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 "Item 3. Key Information-D. Risk Factors-Risks Related to Doing Business in China-The CSRC has promulgated Overseas Listing Trial Measures on February 17, 2023. Our subsequent offerings, if any, may be determined to be indirect overseas offerings and could, therefore, be 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 annual report. We have been monitoring regulatory developments in China regarding any necessary approvals from the CSRC or other PRC governmental authorities required for overseas listings, including offering securities to foreign investors. As of the date of this annual report, we have not received any inquiry, notice, warning, sanctions or regulatory objection to our overseas listing from the CSRC or other PRC governmental authorities. However, there remains 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 our overseas listing, 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 our overseas offerings 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 our offerings 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 our overseas listing or any future offerings, 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 the 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 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. 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 offshore offerings 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 SAFE 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 SAFE 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 SAFE 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 offshore offerings, 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 offshore offerings 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 and WOFE 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, 2026, 2025, and 2024, these restricted assets totaled $1,082,684, $755,505 and $97,935, respectively, due to paid-in capital of Haoxi Beijing and WOFE. 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 "Item 4. Information on the Company-B. Business Overview-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 SAT 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 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 "Item 10. Additional Information-E. Taxation-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 fluctuates 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. Based on the central parity rates published by the China Foreign Exchange Trade System, the Renminbi appreciated by approximately 2.27% against the U.S. dollar in 2025 and by approximately 3.69% from December 31, 2025 through September 4, 2026. 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, 2026, 2025, and 2024. 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 be may be subject to a fine ranging from RMB10,000 ($1,400) or RMB50,000 ($7,000) and an application may be made to a local court for compulsory enforcement.

As of the date of this annual report, 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, HCL, PLLC, an independent registered public accounting firm that is headquartered in the United States, 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 inspections to assess its compliance with the applicable professional standards. Our auditor is subject to inspection by the PCAOB on a regular basis. 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 determined 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 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 "Item 3. Key Information-D. 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 own 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 our revenue is derived from providing online marketing services to healthcare industry advertisers through the operating entity. 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; 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, 2026 to December 31, 2026. 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 4.3. The purchase amount of the operating entity's transactions with Ocean Engine accounted for 99.41%, 97.48% and 99.66% of its total purchases for the fiscal year ended June 30, 2026, 2025 and 2024, respectively.

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 "Item 4. Information on the Company-B. Business Overview-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 polices 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 generate positive cash inflows from operating activities.

We reported net cash used in operating activities of $2.57 million, $3.36million, and $0.75 million, for the fiscal years ended June 30, 2026, 2025, and 2024 respectively. During the fiscal years ended June 30, 2026, 2025 and 2024, certain media that the operating entity procured for its advertisers required prepayment or offered relatively short credit periods to the operating entity. 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 ended June 30, 2026, 2025, and 2024, 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 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. We have historically funded our operations and working capital needs through a combination of cash generated from our operations and proceeds from equity financings, including our initial public offering and subsequent equity financings, and we may continue to seek additional equity financing from time to time as needed.

We believe the current cash and cash equivalents and the anticipated cash flows from the equity financing will be sufficient to meet our anticipated working capital requirements and expenditures and bank loan repayment requirements for the next 12 months. See "Item 5. Operating and Financial Review and Prospects -B. 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 ended June 30, 2026, 2025, and 2024, and losing one or more of them could have in a material adverse impact on our financial performance and business prospects.

During the fiscal years ended June 30, 2026, 2025, and 2024, we derived a significant percentage of our total revenue from a few customers. Our five largest customers accounted, in the aggregate, for 30.69%, 27.32%, and 21.06%, of our total revenue for the fiscal years ended June 30, 2026, 2025, and 2024, respectively. Suzhou 190 Network Technology Co., Ltd., Chengdu Mei'erbei Technology Co., Ltd., and Shanghai Xukang Network Technology Co., LTD were, respectively, our top customers during fiscal years ended June 30, 2026, 2025, and 2024, with Suzhou 190 Network Technology Co., Ltd. accounting for 10.68% of our total revenues for the fiscal year ended June 30, 2026, Shanghai Xukang Network Technology Co., LTD accounting for 6.87% of our total revenues for the fiscal year ended June 30, 2025, and JMDH accounting for 10.32% of our total revenues for the fiscal year ended June 30, 2024. Our top 10 customers during the fiscal years ended June 30, 2026, 2025, and 2024 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 "Item 4. Information on the Company-B. Business Overview-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 had unstable and volatile revenue-specifically, our total revenue increased by $22.02 million, or 67.14%, to $54.83 million for the fiscal year ended June 30, 2026 from $32.80 million for the fiscal year ended June 30, 2025. This growth was was driven by a diversified revenue mix, higher renewal rates of existing customers, and an increase in the number of new customers. Our total revenue decreased by $15.72 million, or 32.39%, to $32.80 million for the fiscal year ended June 30, 2025 from $48.52 million for the fiscal year ended June 30, 2024, primarily due to the increasing competition in the industry. Our total revenue increased by $20.29 million, or 72%, to $48.52 million for the fiscal year ended June 30, 2024 from $28.23 million for the fiscal year ended June 30, 2023, primarily due to higher advertisement expenditures by our health care industry clients. During the fiscal years ended June 30, 2026, the number of advertiser customers the operating entity served was 565, which was 92 more than for fiscal year 2025. In addition, we reported net loss of $9.54 million for the fiscal year ended June 30, 2026, compared with net income of $3.88 million for the fiscal year ended June 30, 2025. See "Item 5. Operating and Financial Review and Prospects-A. Results of Operations." We cannot assure you 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 annual report, 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 PRC, the Measures for Cybersecurity Review, and the Regulations on Network Data Security . See "Item 3. Key Information-D. Risk Factors-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. 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 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 since its inception, and we expect it to grow in scale and diversity of operations. The operating entity 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 also depend 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 the operating entity will effectively manage its growth or 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 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. 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, the internet users had 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 had incentivized our advertiser customers to invest more of their budget in placing online advertisements. For the years ended June 30, 2026, 2025, and 2024, we do not believe COVID-19 had any material impacts on our financial conditions or results of operation.

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 2026 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, 2026, Ocean Engine accounted for 99.41% of the total purchases. For the fiscal year ended June 30, 2025, Ocean Engine accounted for 97.48% of the total purchases. For the fiscal year ended June 30, 2024, Ocean Engine accounted for 99.66% 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, 2026 to December 31, 2026, 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 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 annual report, 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 is likely to 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 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. See also "Item 5. Operating and Financial Review and Prospects- B. Liquidity and Capital Resources."

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 R&D, 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 R&D ("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 R&D efforts. Our R&D expenses were $104,357, $79,544, and $79,985, respectively, for the fiscal years ended June 30, 2026, 2025 and 2024. 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 R&D to lead technological advances in order to make its online marketing solutions innovative and competitive in the market. We plan to enhancing the R&D efforts of Bidding Compass and recruit more R&D engineers as appropriate, to improve data analytical capabilities of Bidding Compass and make it more efficient. The operating entity intends to direct the efforts 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, click-through rate ("CTR"), conversion rate ("CVR") and return on investment ("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 annual report. 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.

Our exploratory collaborations may not achieve their intended objectives or generate the anticipated commercial benefits.

We have entered into framework agreements with two third parties to explore collaborations relating to the development of an AI-enabled health management platform and an AI-enabled digital marketing system. These collaborations remain at an early exploratory stage and, as of the date of this annual report, have not resulted in any material operations or generated any revenue. There can be no assurance that either collaboration will progress beyond its current stage, result in the development or commercialization of any products or services, or generate any revenue or other commercial benefits. Either collaboration may be delayed, modified or discontinued, including as a result of technical, commercial, regulatory or other considerations. If we devote additional resources to these initiatives in the future and they do not achieve their intended objectives, we may not realize the anticipated benefits from such investments.

Risks Relating to the Class A Ordinary Shares and the Trading Market

Certain recent IPOs 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.

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 IPO 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 or if such investors purchase our Class A Ordinary Shares prior to any price decline.

The issuance of our Class A Ordinary Shares in the public market in future offerings, if any, is likely to cause the market price of our Class A Shares to fall.

Sales of substantial amounts of our Class A Ordinary Shares in the public market, or the perception that such sales might occur, is likely to adversely affect the market price of our Class A Ordinary Shares. The issuance of new Class A Ordinary Shares is likely to result in resales of our Class A Ordinary Shares by our current shareholders concerned about the potential ownership dilution of their holdings. Any such issuance is likely to result in substantial dilution to our existing shareholders and will likely cause our stock price to decline.

The trading price of the Class A Ordinary Shares is likely to be volatile, which could result in substantial losses to investors.

Recently, there have been instances of extreme stock price run-ups followed by rapid price declines and strong stock price volatility with a number of IPOs, especially with respect to companies with relatively smaller public floats. As a relatively small-capitalized company with relatively small public float, we may experience greater stock price volatility, lower trading volume and less liquidity than large-capitalized companies. In particular, our Class A Ordinary Shares may be subject to rapid and substantial price volatility, low volumes of trades and large spreads in bid and ask prices due to factors beyond our control. Such volatility, including any stock-run up, may be unrelated to our actual or expected operating performance and financial condition or prospects, making it difficult for prospective investors to assess the rapidly changing value of our Class A Ordinary Shares. This may happen because of broad market and industry factors, including the performance and fluctuation of the market prices of other companies with business operations located mainly in China that have listed their securities in the U.S.. In addition to market and industry factors, the price and trading volume for the ordinary shares may be highly volatile for factors specific to our own operations, including the following:

- variations in our revenues, earnings, cash flow;
- fluctuations in operating metrics;

- announcements of new investments, acquisitions, strategic partnerships or joint ventures by us or our competitors;
- announcements of new solutions and services and expansions by us or our competitors;
- termination or non-renewal of contracts or any other material adverse change in our relationship with our key customers or strategic investors;
- changes in financial estimates by securities analysts;
- detrimental negative publicity about us, our competitors or our industry;
- additions or departures of key personnel;
- release of lockup or other transfer restrictions on our outstanding equity securities or sales of additional equity securities;
- regulatory developments affecting us or our industry; and
- potential litigation or regulatory investigations.

Any of these factors may result in large and sudden changes in the volume and price at which the Class A Ordinary Shares will trade. Furthermore, the stock market in general experiences price and volume fluctuations that are often unrelated or disproportionate to the operating performance of companies like us. These broad market and industry fluctuations may adversely affect the market price of our Class A Ordinary Shares.

In addition, if the trading volumes of our Class A Ordinary Shares are low, persons buying or selling in relatively small quantities may easily influence prices of our Class A Ordinary Shares. This low volume of trades could also cause the price of our Class A Ordinary Shares to fluctuate greatly, with large percentage changes in price occurring in any trading day session. Holders of our Class A Ordinary Shares may also not be able to readily liquidate their investment or may be forced to sell at depressed prices due to low volume trading. If high spreads between the bid and ask prices of our Class A Ordinary Shares exist at the time of a purchase, the stock would have to appreciate substantially on a relative percentage basis for an investor to recoup their investment. Broad market fluctuations and general economic and political conditions may also adversely affect the market price of our Class A Ordinary Shares. As a result of this volatility, investors may experience losses on their investment in our Class A Ordinary Shares. A decline in the market price of our Class A Ordinary Shares also could adversely affect our ability to issue additional Class A Ordinary Shares or other of our securities and our ability to obtain additional financing in the future. No assurance can be given that an active market in our Class A Ordinary Shares will develop or be sustained. If an active market does not develop, holders of our Class A Ordinary Shares may be unable to readily sell the shares they hold or may not be able to sell their shares at all.

In the past, shareholders of public companies have often brought securities class action suits against companies following periods of instability in the market price of their securities. If we were involved in a class action suit, it could divert a significant amount of our management's attention and other resources from our business and operations and require us to incur significant expenses to defend the suit, which could harm our results of operations. Any such class action suit, whether or not successful, could harm our reputation and restrict our ability to raise capital in the future. In addition, if a claim is successfully made against us, we may be required to pay significant damages, which could have a material adverse effect on our financial condition and results of operations.

If we fail to implement and maintain an effective system of internal controls or fail to remediate the material weaknesses in our ICFR 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.

In preparing our CFS as of and for the fiscal years ended June 30, 2026, 2025 and 2024, we have identified material weaknesses in our ICFR ("ICFR"), 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 ICFR, 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 ICFR included (i) a lack of staff sufficiently experienced with generally accepted accounting principles in the U.S. 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.

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 ICFR. 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 ICFR significantly hinders our ability to prevent fraud.

We are subject to the reporting requirements of the U.S. Securities Exchange Act of 1934, as amended, or the Exchange Act, the Sarbanes-Oxley Act of 2002 as well as rules and regulations of Nasdaq Stock Exchange. Section 404 of the Sarbanes-Oxley Act of 2002 requires that we include a report of management on our ICFR in our annual report on Form 20-F beginning with our annual report for the fiscal year ended 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 ICFR. Our management may conclude that our ICFR is not effective. Moreover, even if our management concludes that our ICFR 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, since we have 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 30 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. As of the date of this annual report, Mr. Zhen Fan, our chief executive officer ("CEO"), beneficially owns 15,895 Class B Ordinary Shares, or 43.41% of the voting rights in our Company. Although Mr. Fan does not currently hold a majority of our voting power, his ownership position provides him with 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. Depending on the applicable voting threshold and the participation of our other shareholders, Mr. Fan may be able to significantly influence the outcome of matters submitted to a shareholder vote, 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 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.

The requirements of being a public company may strain our resources and divert management's attention.

As a public company, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of the securities exchange on which we list, and other applicable securities rules and regulations. Despite recent reforms made possible by the JOBS Act, compliance with these rules and regulations will nonetheless increase our legal, accounting, and financial compliance costs and investor relations and public relations costs, make some activities more difficult, time-consuming or costly and increase demand on our systems and resources, particularly after we are no longer an "emerging growth company." The Exchange Act requires, among other things, that we file annual, quarterly, and current reports with respect to our business and operating results as well as proxy statements.

As a result of disclosure of information in this annual report and in filings required of a public company, our business and financial condition will become more visible, which we believe may result in threatened or actual litigation, including by competitors and other third parties. If such claims are successful, our business and operating results could be harmed, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and adversely affect our business, brand and reputation and results of operations.

We also expect that being a public company and these new rules and regulations will make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for us to attract and retain qualified members of our board of directors ("BOD"), particularly to serve on our audit committee and compensation committee, and qualified executive officers. As of the date of this annual report, we are still in the process of obtaining liability insurance for our directors and officers.

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, or the perception that these sales could occur, could cause the market price of our Class A Ordinary Shares to decline. An aggregate of 621,739 Class A Ordinary Shares are outstanding as of the date of this annual report. 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 the 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 our offerings and may use them in ways that may not enhance our results of operations or the price of our Class A Ordinary Shares.

We plan to use the net proceeds from our financing 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 has significant discretion as to the use of the net proceeds from our offerings 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 qualify as a foreign private issuer. As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. domestic issuers, and we are not required to disclose in our periodic reports all of the information that U.S. domestic issuers are required to disclose. While we currently qualify as a foreign private issuer, 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 Rule 5635 generally provides that shareholder approval is required of U.S. domestic companies listed on Nasdaq prior to issuance (or potential issuance) of securities (i) the acquisition of the stock or assets of another company; (ii) equity-based compensation of officers, directors, employees or consultants; (iii) a change of control; and (iv) transactions other than public offerings. Notwithstanding this general requirement, Nasdaq Listing Rule 5615(a)(3)(A) permits foreign private issuers to follow their home country practice rather than these shareholder approval requirements. The Cayman Islands do not require shareholder approval prior to any of the foregoing types of issuances. We, therefore, are not required to obtain such shareholder approval prior to entering into a transaction with the potential to issue securities as described above. Specifically, our BOD has elected to follow our home country rules and be exempt from the requirements to obtain shareholder approval for (i) the acquisition of the stock or assets of another company; (ii) equity-based compensation of officers, directors, employees or consultants; (iii) a change of control; and (iv) transactions other than public offerings.

If we cannot continue to satisfy the continued 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.

Our Class A Ordinary Shares are listed on the Nasdaq Capital Market.

In order to maintain our listing on the Nasdaq Capital Market, we are 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. 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 amended and restated articles of association may discourage, delay, or prevent a change in control.

Some provisions of our amended and restated 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 BOD 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 BOD 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 BOD 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.

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

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 U.S.. It may be difficult or impossible for you to bring an action against us or against these individuals in the U.S. 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 U.S.. 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 or to sue in a federal court of the U.S.. We have been advised by Ogier, our Cayman Islands legal counsel, that there is uncertainty as to whether the courts of the Cayman Islands would (i) recognize or enforce against us judgments of courts of the U.S. predicated upon the civil liability provisions of the federal securities laws of the U.S. or any state; and (ii) entertain original actions brought in each respective jurisdiction against us or our directors or officers predicated upon the securities laws of the U.S. or any state in the U.S.. There is no statutory enforcement in the Cayman Islands of judgments obtained in the U.S., although the courts of the Cayman Islands will in certain circumstances recognize and enforce such foreign money judgment without re-examination or re-litigation of matters adjudicated upon, provided such judgment: (i) is given by a foreign court of competent jurisdiction; (ii) imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given ; (iii) is final; (iv) is not in respect of taxes, a fine or a penalty; (v) was not obtained by fraud; and (vi) is not of a kind the enforcement of which is contrary to natural justice or public policy of the Cayman Islands. Subject to the above limitations, in appropriate circumstances, a Cayman Islands court may give effect in the Cayman Islands to other kinds of final foreign judgments such as declaratory orders, orders for performance of contracts and injunctions. A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

Shareholders of Cayman Islands exempted companies like us have no general rights under Cayman Islands law to inspect corporate records (other than the memorandum and articles of association and any special resolutions passed by such companies, and the register of mortgages and charges of such companies) or to obtain copies of lists of shareholders of these companies. Our directors have discretion under our amended and restated 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 U.S.. Nasdaq Listing Rule 5635 generally provides that shareholder approval is required of U.S. domestic companies listed on Nasdaq prior to issuance (or potential issuance) of securities (i) the acquisition of the stock or assets of another company; (ii) equity-based compensation of officers, directors, employees or consultants; (iii) a change of control; and (iv) transactions other than public offerings. Notwithstanding this general requirement, Nasdaq Listing Rule 5615(a)(3)(A) permits foreign private issuers to follow their home country practice rather than these shareholder approval requirements. The Cayman Islands do not require shareholder approval prior to any of the foregoing types of issuances. We, therefore, are not required to obtain such shareholder approval prior to entering into a transaction with the potential to issue securities as described above. Specifically, our BOD has elected to follow our home country rules and be exempt from the requirements to obtain shareholder approval for (i) the acquisition of the stock or assets of another company; (ii) equity-based compensation of officers, directors, employees or consultants; (iii) a change of control; and (iv) transactions other than public offerings. Therefore, 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 BOD or controlling shareholders than they would as public shareholders of a company incorporated in the U.S.

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 amended and restated 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 five calendar days is required for the convening of any general meeting of our shareholders. A quorum required for a meeting of shareholders consists of one or more shareholders, present in person or by proxy, holding shares that present not less than one-third of the outstanding shares carrying the right to vote at such general meeting.

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 U.S. and substantially all of our assets are located outside the U.S.. In addition, all of our directors and executive officers named in this annual report reside outside the U.S., and most of their assets are located outside the U.S.. As a result, it may be difficult or impossible for you to bring an action against us or against them in the U.S. 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, U.S. taxpayers who own our Class A Ordinary Shares may have adverse U.S. 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.

We are not a PFIC for our 2024 taxable year. However, it is possible that, 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 keep making 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 “Item 10. Additional Information-E. Taxation-U.S. Federal Income Taxation-Passive Foreign Investment Company (PFIC) Consequences.”

Shares eligible for future sale may adversely affect the market price of our Class A Ordinary Shares as the future sale of a substantial amount of outstanding Class A Ordinary Shares in the public marketplace could reduce the price of our Class A Ordinary Shares.

The market price of our Class A Ordinary Shares could decline as a result of sales of substantial amounts of our shares in the public market, or the perception that these sales could occur. In addition, these factors could make it more difficult for us to raise funds through future offerings of our Class A Ordinary Shares. 621,739 Class A Ordinary Shares are outstanding as of the date of this annual report. Sales of these shares into the market could cause the market price of our Class A Ordinary Shares to decline.

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.

Item 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Our Corporate History

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

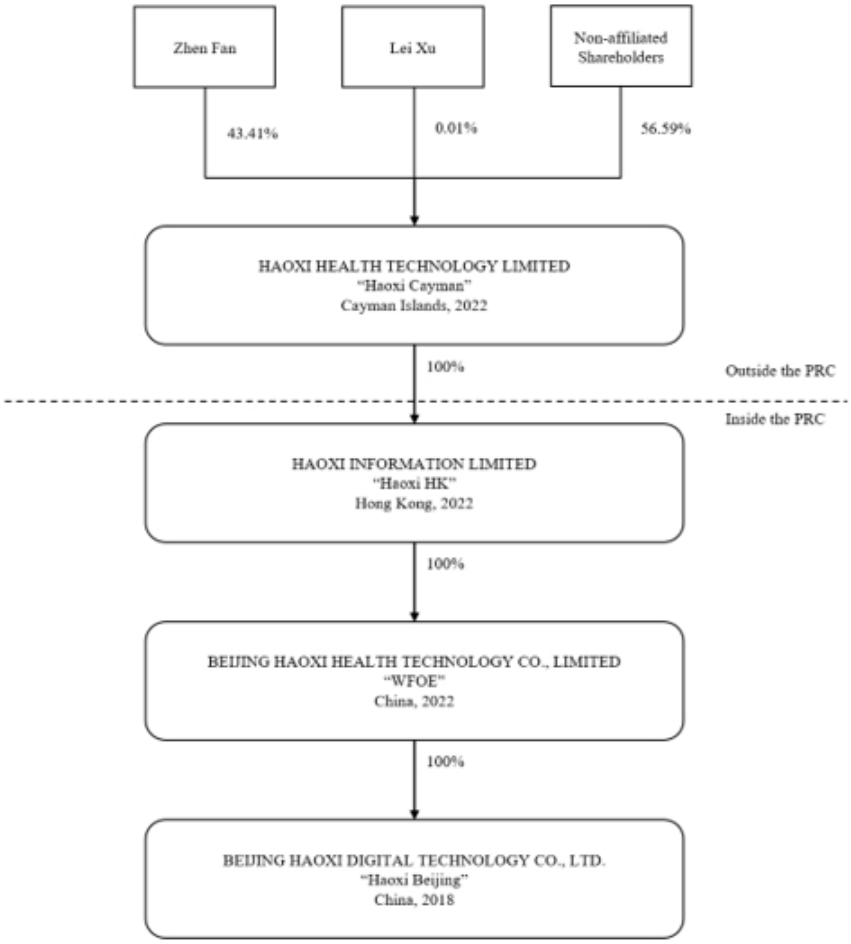
In connection with the IPO, we undertook a reorganization of our corporate structure (the "Reorganization") in the following steps:

- 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 Class A Ordinary Shares began trading on the Nasdaq under the symbol "HAO" on January 26, 2024.

Our Corporate Structure

The following diagram illustrates our corporate structure as of the date of this annual report, including our principal subsidiaries and other entities that are material to our business:



Note:

(1) 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 is entitled to 30 votes per one Class B Ordinary Share and each holder of Class A Ordinary Shares is 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 "Item 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES-E. Share Ownership."

Currently, we directly hold 100% equity interests in our subsidiaries, and we do not currently use a variable interest entity ("VIE") structure.

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 Asia Leading Corporate Services (Cayman) Limited, whose physical address is Asia Leading Chambers, Zephyr House, 122 Mary Street, Grand Cayman KY1-9014, Cayman Islands. 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 annual report.

The SEC maintains a website at www.sec.gov that contains reports, proxies, and information statements, and other information regarding issuers that file electronically with the SEC using its EDGAR system.

B. Business Overview

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, 2026, 2025 and 2024, it served 565, 473, and 543 advertisers, respectively, of which 230, 414, and 471 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.

For the fiscal years ended June 30, 2026, 2025 and 2024, we had revenue of $54.83 million, $32.80 million, and $48.52 million, respectively, and net loss of $9,536,245, net income of $3,876,680, and $1,291,667, respectively.

Recent Development

Driven by the growing demand for personalized and high-quality services in the healthcare and medical aesthetics sectors, and in response to evolving macro-consumption trends, Haoxi Beijing has officially launched its livestreaming agency services in April 2025. As of the date of this annual report, Haoxi Beijing is still in the process of researching and developing the service offerings, and has yet to generate any sizeable revenue from this livestreaming agency service. In 2026, the Company entered into framework agreements two third parties to explore potential collaborations relating to the development of an AI-enabled health management platform and an AI-enabled digital marketing system, respectively. These potential collaborations remain at an early exploratory stage, and, as of the date of this annual report, have not resulted in any material operations or generated any revenue. The Company continues to focus primarily on its existing digital marketing solutions business.

From time to time, the Company may explore potential acquisitions or and other business development opportunities that could support the growth of its business. On August 1, 2026, the Company entered into a non-binding letter of intent for a proposed acquisition of an online advertising company. The Company believes that the proposed acquisition, if completed, would complement it digital marketing business and expand its service capabilities. On August 2, 2026, the Company made a $2 million cash deposit to the shareholders of the target company in connection with the proposed acquisition. The $2 million cash deposition will be fully refunded to the Company if the proposed acquisition is not consummated within 6 months following the execution of the letter of intent. As of the date of this annual report, the proposed acquisition remains under negotiation between the parties and the Company has not entered into any definitive agreement with respect to such proposed acquisition.

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 iResearch's 2025 China Internet Marketing Market Research Report, China's online advertising market revenue reached RMB1.13 trillion in 2023, representing an increase of 12.4% from 2022. E-commerce and short-video platforms were the two media types most favored by advertisers and contributed the majority of the market revenue. The report also noted that large-model technologies continued to promote the adoption of artificial intelligence-generated content across digital marketing scenarios in 2024. In addition, iResearch's January–July 2026 Online Advertising Placement Analysis Report identified news feed advertising as the predominant online advertising format during the first seven months of 2026 and noted that marketing cycles had lengthened.[1] Bidding Compass supports the operating entity's formulation and optimization of its bidding and ad placement strategies in this evolving market.

[1] iResearch, 2025 China Internet Marketing Market Research Report (2025年中国互联网营销市场研究报告), published April 2, 2025, available at https://report.iresearch.cn/report/202504/4706.shtml; and iResearch, January–July 2026 Online Advertising Placement Analysis Report (2026年1–7月网络广告投放分析报告), published August 26, 2026, available at https://report.iresearch.cn/report/202608/4861.shtml (both last accessed September 4, 2026).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). supports the operating entity's formulation and optimization of its bidding and ad placement strategies in this evolving market.

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 operations and sales teams. As of the date of this annual report, the operating entity has 3 experienced members at the operations department. 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.

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 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 enhancing the R&D efforts of Bidding Compass and recruit more R&D engineers as appropriate, to improve data analytical capabilities of Bidding Compass and 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

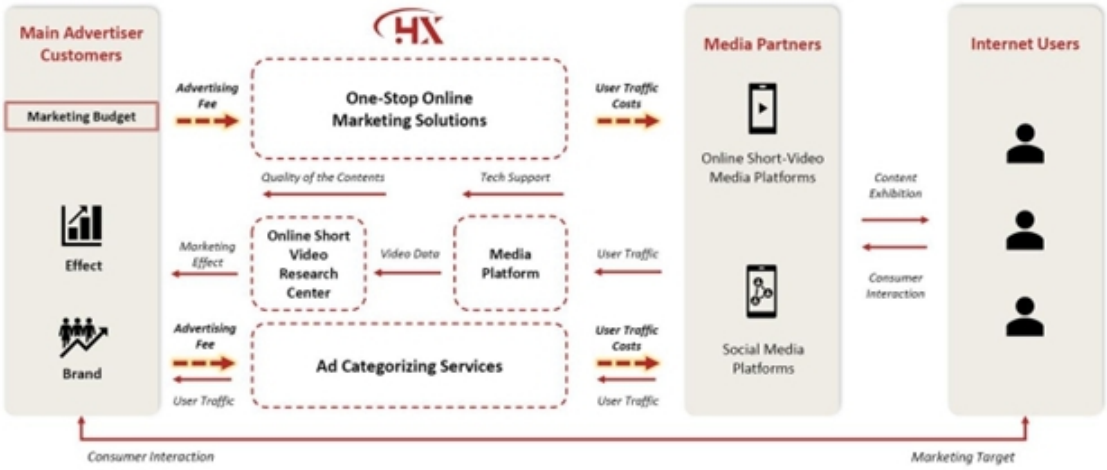


Weibo



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' 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 ad performance data. 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. The operating entity's revenue is performance-based as measured by ad performance data, and pricing model, and it primarily bills their advertisers using Cost Per Mille ("CPM") model. CPM is a mobile advertising pricing model. In this model, when internet users view an advertisement one thousand times, the advertiser needs to pay the platform or the operating entity, and the fee is calculated as the CPM unit price * the number of completed thousand-impression units. The operating entity provides ad delivery services to customers on the online platform under the CPM model. The transfer of service control is determined by "every one thousand valid ad impressions completed". When the ad completes one thousand impressions, the revenue will be recognized simultaneously. In addition, for arrangements in which the operating entity acts as an agent, revenue is recognized on a net basis, representing the fee or commission to which the operating entity expects to be entitled, and amounts collected on behalf of the customer are excluded from revenue. Revenue under such arrangements is recognized at the point in time when the related service is completed and control is transferred.

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, 2026, 2025 and 2024, we had total revenue of $54.83 million, $32.80 million, and $48.52 million, respectively, and net loss of $9,536,245, net income of $3,876,680, and $1,291,667, respectively. Revenue derived from comprehensive advertisement services accounted for 100% of its total revenue for all the 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 major suppliers in the fiscal years ended June 30, 2026, 2025 and 2024.

- Fiscal year ended June 30, 2026

Supplier	Purchase Amount (RMB); Percentage	Major Contract Terms
Ocean Engine	377,097,372 ($53,845,281); 99.41%	Ocean Engine allowed the operating entity to place ads on Ocean Engine's media platforms. The first term of contract took effect on June 16, 2022 and was extended for a few terms with the current one effective until December 31, 2026.
Total	377,097,372 ($53,845,281); 99.41%	-

- Fiscal year ended June 30, 2025

Supplier	Purchase Amount (RMB); Percentage	Major Contract Terms
Ocean Engine	222,299,025 ($31,047,784); 97.48%	Ocean Engine allowed the operating entity to place ads on Ocean Engine's media platforms. The first term of contract took effect on June 16, 2022 and was extended for a few terms with the current one effective until December 31, 2025.
Total	222,299,025 ($31,047,784); 97.48%	-

- Fiscal year ended June 30, 2024

Supplier	Purchase Amount (RMB); Percentage	Major Contract Terms
Ocean Engine	523,540,401 ($73,128,165); 99.66%	Ocean Engine allowed the operating entity to place ads on Ocean Engine's media platforms. The first term of contract took effect on June 16, 2022 and was extended for a few terms with the current one effective until December 31, 2024.
Total	523,540,401 ($73,128,165); 99.66%	-

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. The purchasing ratio for 2024 is calculated based on the total purchase amount for the full year. For 2025 and 2026, the calculation uses purchase cost data net of rebates.

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, 2026, 2025 and 2024, the operating entity had 565, 473, and 543 advertisers, respectively.

For the fiscal year ended June 30, 2026, one customer accounted for approximately 10% of the revenue of the Company. For the fiscal year ended June 30, 2024 and 2025, we did not have any customers which contributed to over 10% of our total revenues.

Below are the list of our major customer in the fiscal years ended June 30, 2026.

Customer	Revenue Amount (RMB); Percentage	Major Contract Terms
Suzhou 190 Network Technology Co., Ltd.	41,002,958 ($5,854,763); 10.68%	The operating entity provides online marketing services to Suzhou 190 Network Technology Co., Ltd. The term of the contract took effect on August 25, 2025 and effective until August 25, 2026.
Total	41,002,958 ($5,854,763); 10.68%	-

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 28, 26, and 30 full-time employees as of June 30, 2026, 2025, and 2024, 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, 2026	Number Employees as of June 30, 2025	Number Employees as of June 30, 2024
Operation	3	8	13
Management	9	7	7
R&D	9	8	7
Sales	7	3	3
Total	28	26	30

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.

Properties

As of the date of this annual report, 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 annual report:

Location	Area (Square Feet)	Current Use	Term of Use	Annual Rental of the Latest Term
801/802, Tower C, Floor 8, Building 103, Huizhongli, Chaoyang District, Beijing, China	3,620	Principal Executive Office	1st term: June 21, 2021 to June 30, 2023 2nd term: July 1, 2023 to March 31, 2024 3rd term: April 1, 2024 to June 30, 2024 4th term: July 1, 2024 to June 30, 2026 5th term: July 1, 2026 to June 30, 2028	$ Approximately $51,000 (RMB 347,351.90)
Room 902, Unit 1, Floor 9, Wantong Tower, Jia No.6, Chao Yang Men Wai Ave., Chaoyang District, Beijing, China	3,201	Office	1st term: August 8, 2025 to August 7, 2026 2nd term: August 8, 2026 to August 7, 2027	$ Approximately $50,000 (RMB 336,000)

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 annual report, 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 annual report, 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, 2025
2	Beijing ICP 20013902 -2	haoxipro.com	April 9, 2020	April 9, 2025

Trademark Information

As of the date of this annual report, 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	HX	38	66716067	February 7, 2023	February 6, 2033

As of the date of this annual report, the operating entity has a R&D team of nine 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 annual report, the operating entity 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.

Regulations

This section sets forth a summary of applicable laws, rules, regulations, government and industry policies and requirements that have a significant impact on the operating entity's operations and business. This summary does not purport to be a complete description of all laws and regulations, which apply to the operating entity's business and operations. Investors should note that the following summary is based on relevant laws and regulations in force as of the date of this annual report, which may be subject to change.

During the fiscal years ended June 30, 2026, 2025, and 2024, and from July 1, 2026 to the date of this annual report, the operating entity did not commit any material non-compliance of the applicable laws and regulations. During the same periods, the operating entity did not experience any non-compliance, taken as a whole, that would have a materially negative impact on their business, our results of operations, or the operating entity's ability to operate their business in a legally compliant manner.

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 2024 Negative List, which was published by the MOFCOM and NDRC on September 6, 2024 and became effective on November 1, 2024. In addition, the MOFCOM and the NDRC also jointly promulgated the Encouraged Foreign Investment Industry Catalogue (2025) on December 15, 2025, which became effective on February 1, 2026. Industries that are not listed in the 2024 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 2024 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 Internet Advertising Management Regulations was promulgated by the State Administration for Market Regulation on February 25, 2023 and became effective on May 1, 2023.

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 annual report, 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, which was amended on March 18, 2025 and effective on May 1, 2025, 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, which was promulgated by the SCNPC on November 7, 2016, amended on October 28, 2025, and became effective on January 1, 2026, the PRC Cybersecurity Law aims to maintain network security, safeguard 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, including, among others, internet information service providers, take technical measures and other necessary measures in accordance with the provisions of applicable laws and regulations as well as the mandatory requirements of 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 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.

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 December 29, 2023 and came into effect on July 1, 2024. 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 decease, 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 annual report, 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 annual report.

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 annual report, 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 annual report.

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 annual report, the operating entity is the registered holder of 2 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 annual report.

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 December 11, 2023 and became effective on January 1, 2024, 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, April 23, 2019, and June 27, 2025 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. However, such requirements for registration and dedicated settlement pending payment accounts for such domestic equity investments have been removed under the Circular of the State Administration of Foreign Exchange on Matters Concerning Deepening the Reform of Foreign Exchange Administration for Cross-border Investment and Financing (SAFE Circular No. 43 of 2025).

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 December 4, 2023, 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 SAFE 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 annual report, 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 December 6, 2024 and became effective January 20, 2025, 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

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 MOF 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 MOF and the SAT on Adjustment of Value-Added Tax Rates promulgated jointly by the MOF 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 10%. Pursuant to the Notice of the SAT 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 for the listing and trading of our Class A Ordinary Shares on the Nasdaq Capital Market in the context of our offerings under the M&A Rules, because (i) the CSRC currently has not issued any definitive rule or interpretation concerning whether offerings like ours 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 "Item 3. Key Information-D. 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 our 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 our 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 annual report, 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 $140,000 to $1,400,000) 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. The required filing scope is not limited to the IPO, but also includes any subsequent overseas securities offering, single or multiple acquisition(s), share swap, transfer of shares or other means to seek an overseas direct or indirect listing and a secondary listing or dual major listing of issuers already listed overseas.

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. Subsequent securities offerings of an issuer in the same overseas market where it has previously offered and listed securities shall be filed with the CSRC within 3 working days after the offering is completed. The CSRC published notification of our completion of the required filing procedures for our IPO on September 14, 2023, and we completed our IPO on January 30, 2024. On September 25, 2024, we filed with the CSRC regarding the Follow-on Offering. In the event that we conduct any other subsequent offerings, we could be subject to filing requirements with the CSRC. In such event, if our filing procedures are not completed according to the Administration Measures or if our filing materials contain false records, misleading statements or material omissions, the CSRC may order rectification of such non-compliance, issue a warning, and impose a fine of not less than RMB1 million and not more than RMB10 million. These risks could 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.

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 our IPO did 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 SAFE 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 last amended on June 27, 2025, and effected on October 15, 2025, 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 Provisions on the Review of Concentrations of Undertakings promulgated by SAMR which became effective on April 15, 2023 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 June 24, 2022, the SCNPC promulgated the revised Anti-Monopoly Law of the PRC, which became effective on August 1, 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 "Item 3. Key Information-D. 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 annual report, 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.

C. Organizational Structure

See "-A. History and Development of the Company."

D. Property, Plants and Equipment

See "-B. Business Overview-Properties."

Item 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

Item 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion of our financial condition and results of operations is based upon and should be read in conjunction with our CFS and their related notes included in this annual report. This report contains forward-looking statements. In evaluating our business, you should carefully consider the information provided under the caption "Item 3. Key Information-D. Risk Factors" in this annual report. We caution you that our businesses and financial performance are subject to substantial risks and uncertainties.

A. Operating Results

Overview

We are a holding company incorporated in the Cayman Islands. As a holding company with no substantive operations, 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, offers value-added advertising optimization services and facilitate the deployment of online ads through the form of short video ads.

Our net revenue was $48.52 million, $32.80 million, and $54.83 million, for the fiscal years ended June 30, 2024, 2025, and 2026 respectively. Our net income was $1,291,667 for the fiscal year ended June 30, 2024, which increased by approximately $969,752 from the fiscal year ended June 30, 2023. Our net income was $3.88 million for the fiscal year ended June 30, 2025, which increased by approximately $2.58 million from the fiscal year ended June 30, 2024. Our net loss was $9.54 million for the fiscal year ended June 30, 2026, which decreased by approximately $13.41 million from the fiscal year ended June 30, 2025.

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 543, 473, and 565 advertiser clients for the fiscal years ended June 30, 2024, 2025, and 2026, 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.

Results of operations

For the fiscal years ended June 30, 2026 and 2025

			Change	
	2025	2026	Amount	%
	(US$)	(US$)	(US$)	
Revenue	32,804,336	54,828,834	22,024,498	67%
Cost of revenue	31,876,586	54,199,744	22,323,158	70%
Gross profit	**927,750**	**629,090**	**(298,660)**	**(32)%**
Operating expenses				
Sales and marketing	50,176	78,852	28,676	57%
General and administrative	2,797,933	8,605,924	5,807,991	208%
Research and development	79,544	104,357	24,813	31%
Impairment loss on non-current assets	—	1,504,058	1,504,058	—
Total operating cost and expenses	**2,927,653**	**10,293,191**	**7,365,538**	**252%**
Loss from operations	**(1,999,903)**	**(9,664,101)**	**(7,664,198)**	**383%**
Interest expenses	(45,956)	(52,446)	(6,490)	14%
Interest income	363,312	216,809	(146,503)	(40)%
Issuance costs allocated to warrant liability	(919,022)	—	919,022	(100)%
Change in fair value of warrant liability	6,761,462	—	(6,761,462)	(100)%
Other income(expense), net	(12,469)	107	12,576	(101)%
Loss (income) before income taxes	4,147,424	(9,499,631)	(13,647,055)	(329)%
Income taxes	270,744	36,614	(234,130)	(86)%
Net Loss (income)	**3,876,680**	**(9,536,245)**	**(13,412,925)**	**(346)%**
Foreign currency translation gain	(1,133)	128,846	**129,979**	(11,472)%
Total comprehensive income(loss)	**3,875,547**	(9,407,399)	**(13,282,946)**	**(343)%**

Revenues

We generate revenues from providing one-stop online marketing solutions, including traffic acquisition from mainstream online media platforms, ad placement, data analysis and advertising campaign optimization to advertisers through the operating entity. Net revenue was $32.80 million and $54.83 million for the fiscal years ended June 30, 2025 and 2026, respectively. The increase was primarily driven by the operating entity's adoption of a broader range of online media channels for advertising placements in response to customers' demand, higher renewal rates of existing customers, and an increase in the number of new customers.

Cost of revenues

Our cost of revenues 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 $22.32 million or 70%, from $31.88 million for the fiscal year ended June 30, 2025, to $54.20 million for the fiscal year ended June 30, 2026. Cost of revenues increased year-over-year during the reporting period. On the one hand, the expansion of revenue scale led to a corresponding increase in cost of revenues directly matched with revenues. On the other hand, driven by customer demand, the Company used a broader range of advertising placements channels, some of which offered lower rebate rates to the Company, therefore increased the cost of revenue.

Gross profit

Our gross profit decreased by $0.30 million, from $0.93 million for the fiscal year ended June 30, 2025, to $0.63 million for the fiscal year ended June 30, 2026. Gross profit as a percentage of revenue ("gross margin") was 1.15% for the fiscal year ended June 30, 2026, lower than 2.83% for fiscal year 2025. The decline in gross margin was primarily attributable to a change in the mix of advertising placement channels, some of which offered lower rebate rates to the Company, therefore increased the cost of revenues and decreased the gross margin.

Selling expenses

Our selling expenses primarily consist of payroll costs. Selling and marketing expenses increased by 57% from $50,176 in the fiscal year ended June 30, 2025, to $78,852 in the fiscal year ended June 30, 2026. It was mainly because the labor cost of sales staff has increased.

General and administrative expenses

Our general and administrative expenses mainly consist of salaries and bonus, office related expenses and provision for doubtful accounts. General and administrative expenses increased by $5.81 million from $2.80 million for the fiscal year ended June 30, 2025, to $8.61 million for the fiscal year ended June 30, 2026. The increase was primarily attributable to a $6.02 million allowance for credit losses recognized for prepaid online advertising expenses related to overseas marketing and third-party loan receivables, and a $0.3 million increase in labor costs, partially offset by a $0.5 million decrease in consulting expenses.

Research and development expenses

Our research and development expenses mainly consist of salaries and benefits for our research and development staff. Research and development expenses increased by $24,813 or 31%, from $79,544 for the fiscal year ended June 30, 2025, to $104,357 for the fiscal year ended June 30, 2026. It was mainly because the labor cost of research and development staff has increased.

Impairment loss on non-current assets

Impairment losses on non-current assets mainly consist of impairment recognized on intangible assets. The increase in such impairment was primarily due to the impact of fluctuations in the external environment and changes in internal operations, which led the Company to recognize an impairment loss of $1.5 million on its intangible assets.

Income tax

We had income tax of $270,744 and $36,614 for the fiscal years ended June 30, 2025 and 2026, respectively.

Change in fair value of warrant liability

Warrants classified as liabilities are initially recorded at fair value with gains and losses arising from changes in fair value recognized in the unaudited condensed consolidated statements of operations during the period in which such instruments are outstanding. The fair value change gain for the years ended June 30, 2026 and 2025 was $nil and $6.76 million, respectively.

Net loss

As a result of the foregoing, we had a net income of $3.88 million and a net loss $9.54 million for the fiscal year ended June 30, 2025 and 2026, respectively.

For the fiscal years ended June 30, 2025 and 2024

			Change	
	2024	2025	Amount	%
	(US$)	(US$)	(US$)	
Revenue	48,519,836	32,804,336	(15,715,500)	(32)%
Cost of revenue	45,769,459	31,876,586	(13,892,873)	(30)%
Gross profit	**2,750,377**	**927,750**	**(1,822,627)**	**(66)%**
Operating expenses				
Sales and marketing	41,613	50,176	8,563	21%
General and administrative	911,531	2,797,933	1,886,402	207%
Research and development	79,985	79,544	(441)	(1)%
Total operating cost and expenses	**1,033,129**	**2,927,653**	**1,894,524**	**183%**
Income from operations	**1,717,248**	**(1,999,903)**	**-3,717,151**	**-216%**
Interest expenses	(41,186)	(45,956)	(4,770)	12%
Interest income	76,096	363,312	287,216	377%
Issuance costs allocated to warrant liability	—	(919,022)	(919,022)	—
Change in fair value of warrant liability	—	6,761,462	6,761,462	—
Other income(expense), net	(16,909)	(12,469)	4,440	(26)%
Income before income taxes	1,735,249	4,147,424	2,412,175	139%
Income taxes	443,582	270,744	(172,838)	(39)%
Net Income	**1,291,667**	**3,876,680**	**2,585,013**	**200%**
Foreign currency translation gain	387	(1,133)	(1,520)	(393)%
Total comprehensive income	**1,292,054**	**3,875,547**	**2,583,493**	**200%**

Revenues

We generate revenues from providing one-stop online marketing solutions, including traffic acquisition from mainstream online media platforms, ad placement, data analysis and advertising campaign optimization to advertisers through the operating entity. Net revenue was $48.52 million and $32.80 million for the fiscal years ended June 30, 2024 and 2025, respectively. The decrease was mainly due to the heightened competition in the industry, which led to lower sales volume and pricing pressure.

Cost of revenues

Our cost of revenues 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 decreased by $13.89 million or 30%, from $45.77 million for the fiscal year ended June 30, 2024, to $31.88 million for the fiscal year ended June 30, 2025. The decrease in cost of revenue was largely in line with the decrease in revenue.

Gross profit

Our gross profit decreased by $1.82 million, from $2.75 million for the fiscal year ended June 30, 2024, to $0.93 million for the fiscal year ended June 30, 2025. Gross profit as a percentage of revenue (“gross margin”) was 2.83% for the fiscal year ended June 30, 2025, lower than 5.67% for fiscal year 2024 mainly due to the increase in cost of revenues incurred by the company for its overseas advertising business.

Selling expenses

Our selling expenses primarily consist of payroll costs. Selling and marketing expenses increase by 21% from $41,613 in the fiscal year ended June 30, 2024, to $50,176 in the fiscal year ended June 30, 2025. It was mainly because the labor cost of sales staff has increased.

General and administrative expenses

Our general and administrative expenses mainly consist of salaries, travel expenses and other office related expenses. General and administrative expenses increased by $1.89 million from $0.91 million for the fiscal year ended June 30, 2024, to $2.80 million for the fiscal year ended June 30, 2025. The increase was mainly attributable to the Company's bonus distribution this year and the increase in intangible asset amortization.

Research and development expenses

Our research and development expenses mainly consist of salaries and benefits for our research and development staff. Research and development expenses decreased by $441 or 1%, from $79,985 for the fiscal year ended June 30, 2024, to $79,544 for the fiscal year ended June 30, 2025. Research and development expenses remained generally stable over the year.

Income taxes expense

We had income taxes of $443,582 and $270,744 for the fiscal years ended June 30, 2024 and 2025, respectively.

Issuance costs allocated to warrant liability

Issuance costs associated with warrants issued in a bundled transaction should be allocated to each instrument using a reasonable method. Issuance costs allocated to a warrant liability should be expensed as incurred and issuance costs allocated to an ordinary share should be recorded in additional paid-in capital. For the years ended June 30, 2024 and 2025, issuance costs allocated to warrant liability were $nil and $0.92 million, respectively.

Change in fair value of warrant liability

Warrants classified as liabilities are initially recorded at fair value with gains and losses arising from changes in fair value recognized in the unaudited condensed consolidated statements of operations during the period in which such instruments are outstanding. The fair value change gain for the years ended June 30, 2025 was $6.76 million, mainly due to the change in share price from the issue date to June 30, 2025.

Net income

As a result of the foregoing, we had net income of $1.29 million and $3.88 million for the fiscal year ended June 30, 2024 and 2025, respectively.

B. Liquidity and Capital Resources

Cash flow

	Years Ended		
	2024 (US$)	**2025 (US$)**	**2026 (US$)**
Net cash used in operating activities	(747,576)	(3,358,082)	(2,568,457)
Net cash used in investing activities	(3,129,051)	(3,580,000)	(4,500,000)
Net cash provided by financing activities	9,323,557	8,902,467	9,327,232
Effect of exchange rate changes on cash and cash equivalents	5,601	(1,658)	55,872
Net increase in cash and cash equivalents	5,452,531	1,962,727	2,314,647
Cash and cash equivalent at the beginning of the year	**1,203,203**	**6,655,734**	**8,618,461**
Cash and cash equivalent at the end of the year	**6,655,734**	**8,618,461**	**10,933,108**

Operating activities

Net cash used by operating activities was $2.57 million for the years ended June 30, 2026, mainly derived from (i) a net loss of $9.5 million adjusted for noncash depreciation amortization of $0.3 million, provision for credit accounts of $6.0 million, impairment of intangible assets $1.5 million and convertible bond investment-interest of 0.2 million, (ii) net changes in the operating assets and liabilities, primarily comprising of (a) an decrease of change in tax payable of $0.1 million, (b) an decrease of change in accounts receivable of $0.4 million; (c) an increase of change in advance to suppliers of $1.2 million.

Net cash used by operating activities was $3.36 million for the years ended June 30, 2025, mainly derived from (i) a net income of $3.9 million adjusted for noncash depreciation amortization of $0.3 million, change in fair value of warrant liability of $6.8 million and Issuance costs allocated to warrant liability $0.92 million, (ii) net changes in the operating assets and liabilities, primarily comprising of (a) an increase of change in tax payable of $0.3 million, (b) an decrease of change in accounts payable of $0.5 million; (c) an increase of change in advance to suppliers of $0.5 million, (c) an decrease of change in advance from customers of $0.6 million.

Investing activities

Net cash used in investing activities was $4.50 million for the years ended June 30, 2026, mainly due to the fact that the Company made convertible bond investments of $4.50 million.

Net cash used in investing activities was $3.58 million for the years ended June 30, 2025, mainly due to the increase of net loans to third parties by $1.0 million, purchases of intangible assets of $2.08 million and purchases short term investment of $0.5 million.

Financing activities

For the fiscal year ended June 30, 2026, net cash provided by financing activities amounted to $9.3 million. The net cash was primarily attributable to proceeds of $12.8 million from the private placement transactions closed in October 2025 and December 2025 and the registered direct offering closed in May 2026 during the fiscal year, offset by $3.0 million of issuance-related costs and a net reduction in bank borrowings of $0.4 million.

Net cash provided by financing activities was $8.90 million for the years ended June 30, 2025, mainly attributable to the net proceeds of $8.11 million from the firm commitment offering closed on September 20, 2024, and proceeds from bank loans of $0.79 million.

Capital expenditures

We made capital expenditures of $nil, $2.08 million, and $55,367 for the fiscal year ended June 30, 2026, 2025, and 2024 respectively. Our capital expenditures were primarily purchases of intangible assets, namely digital assets for operation 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

The following table sets forth our contractual obligations as of June 30, 2026:

	Payment Due by Period			
	Total	Less than 1 year	1 – 3 years	3 – 5 years
	(in USD)			
Borrowings	$ 1,612,121	$ 1,612,121	$ —	$ —
Lease obligations	$ 101,999	$ 62,074	$ 39,925	$ —
Total	$ 1,714,120	$ 1,674,195	$ 39,925	$ —

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 off-balance sheet 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 R&D services with us.

C. R&D, Patents and Licenses, etc.

See "Item 4. Information on the Company—B. Business Overview—Intellectual Property."

D. Trend Information

Other than as disclosed below and elsewhere in this annual report on Form 20-F, we are not aware of any trends, uncertainties, demands, commitments, or events for the period from July 1, 2025 to June 30, 2026 that are reasonably likely to have a material adverse effect on our net revenue, income, profitability, liquidity, or capital resources, or that caused the disclosed financial information to be not necessarily indicative of future operating results or financial condition.

E. Critical Accounting Estimates

Critical accounting estimates are those that involve making assumptions about uncertain matters at the time the estimate is made. If different estimates, which could reasonably have been used, or changes in those estimates that are likely to occur from period to period, have a material impact on the presentation of our financial condition, changes in financial condition, or results of operations, they are considered critical. We believe the following critical accounting estimates affect our consolidated financial statements and require management's most difficult, subjective and complex judgments.

Allowance for Credit Losses

We are required under ASC 326, Financial Instruments-Credit Losses, to measure expected credit losses on our financial assets, including accounts receivable, advances to suppliers, and amounts due from third-party loans. During the fiscal year ended June 30, 2026, we recognized an allowance for credit losses of $6.07 million, primarily against account receivables, prepaid online advertising expenses for overseas marketing and amounts due from third-party loans.

The determination of the allowance requires significant management judgment and the use of estimates, including assumptions about future economic conditions, customer default rates, loss given default, and the expected timing and amount of recoveries. These assumptions are inherently uncertain because they require us to consider historical experience, current market conditions, and forward-looking information. Changes in these assumptions could have a material impact on the amount of the allowance recorded and our results of operations. For example, if actual default rates or losses on our third-party loan receivables differ significantly from our estimates, additional provisions may be required, which could materially adversely affect our results of operations.

Impairment of Intangible Assets

Our intangible assets consisted primarily of digital assets including 3D-modeling models for various business scenarios, which were carried at cost less accumulated amortization and impairment losses. During the fiscal year ended June 30, 2026, we recognized a full impairment loss of $1.5 million for these intangible assets, reducing the carrying value of the related intangible asset group to zero as of June 30, 2026. This impairment resulted primarily from changes in our operating strategy and adverse changes in market outlook indicating that the carrying amount of the asset group was no longer recoverable.

Performing impairment assessments requires significant management judgment and estimates, including the projection of future cash flows expected to be generated by the assets, selection of appropriate discount rates, and evaluation of market-related assumptions. These assumptions are inherently uncertain and were based on management's best-estimate forecasts of business and market conditions as of the impairment-testing date. The carrying amount of this specific asset group is zero at period-end; accordingly, no further impairment charges can be recorded for these existing assets. We do not have current plans to acquire or develop similar digital-based intangible assets in future periods. Notwithstanding the foregoing, the significant subjective judgments applied in determining the impairment loss during the fiscal year represent a critical accounting estimate because the resulting impairment charge had a material impact on our consolidated results of operations for the year ended June 30, 2026.

Investment in Convertible Bond

During the fiscal year ended June 30, 2026, we invested $4.50 million in an unsecured convertible promissory note issued by an unrelated third-party company. As of June 30, 2026, the carrying value of this investment in convertible bond was $4.65 million. This instrument is accounted for as a financing receivable at amortized cost under ASC 310-10. We continuously monitor the investee's financial condition, operating performance and credit risk profile.

Measuring expected credit losses on this convertible-bond investment under ASC 326 requires significant management judgment. Key judgments include evaluating the investee's financial outlook, operational performance, and probability of contractual principal-and-interest repayment over the contractual life of the instrument. These assessments rely on forward-looking information and are inherently uncertain. If the investee's credit profile materially deteriorates, we may record additional expected-credit-loss allowances, which could materially affect our consolidated results of operations.

Valuation Allowance on Deferred Tax Assets

We account for income taxes under the asset and liability method in accordance with ASC 740. Deferred tax assets and liabilities are recognized for the expected future tax consequences attributable to differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities. As of June 30, 2026, we recorded a valuation allowance of $143,771 against our gross deferred tax assets of the same amount, primarily related to allowances for doubtful accounts and net operating loss carryforwards in our PRC non-operating entities.

The assessment of whether deferred tax assets are realizable requires significant management judgment and estimates, including projections of future taxable income, the timing of the reversal of temporary differences, and available tax planning strategies. We have determined that it is more likely than not that we will not realize the benefits of these deferred tax assets. If our projections of future taxable income improve in future periods, we may be required to release a portion of the valuation allowance, which would reduce our income tax expense and increase our net income. Conversely, if our projections of future taxable income deteriorate, we may be required to increase the valuation allowance, which would increase our income tax expense.

Item 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following table sets forth information regarding our directors and executive officers as of the date of this annual report.

Name	Age	Position(s)
Zhen Fan	47	CEO, Director, and Chairman of the Board of Directors
Lei Xu	38	Chief Operating Officer and Director
Dongxue Li	38	Chief Financial Officer
Jia Liu	42	Independent Director
Changmao Su	43	Independent Director
Chuanjie Hu	40	Independent Director

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 has served as our director since January 2024. 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.

Ms. Dongxue Li has served as our Chief Financial Officer since April 2025. Prior to that, Ms. Dongxue Li acted as the financial reporting manager at Beijing Haoxi Digital Technology Co., Ltd., a wholly owned operating subsidiary of the Company since August 2024. Ms. Li worked at the Shanghai Youtuo Public Relations Consulting Co., Ltd from 2012 to 2022, and she served as the senior finance manager of this company from July 2020 to December 2022, in charge of the financial reporting and internal control matters. Ms. Li earned her Bachelor's degree in Accounting from the Northern College of Beijing University of Chemical Technology in 2011. She obtained the junior accounting professional qualification in China.

Ms. Jia Liu has served as our independent director since January 2024. 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 has served as our independent director since January 2024. 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. Chuanjie Hu has served as our independent director since March 2026. Mr. Hu has extensive experience in business management and corporate operations. Since November 2018, Mr. Hu has served as the General Manager of Beijing Chuanna Impression Culture Co., Ltd., a China-based company engaged in cultural and business development activities, where he is responsible for overseeing the company's business development strategies and overall operational management. From September 2009 to August 2018, Mr. Hu served as Business Group Manager at Tingyi (Cayman Islands) Holding Corp., a multinational food and beverage company, where he was responsible for business development initiatives and strategic planning of the company's business operations. Mr. Hu received a bachelor's degree in International Economics and Trade from Huaiyin Institute of Technology in 2009.

Pursuant to our amended and restated 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 amended and restated 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.

Board Diversity

The table below provides certain information regarding the diversity of our board of directors as of the date of this annual report.

Board Diversity Matrix

Country of Principal Executive Offices:	China
Foreign Private Issuer	Yes
Disclosure Prohibited under Home Country Law	No
Total Number of Directors	5

	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	1	4	0	0
Part II: Demographic Background				
Underrepresented Individual in Home Country Jurisdiction		0		
LGBTQ+		0		
Did Not Disclose Demographic Background		0		

Family Relationships

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

B. Compensation

For the year ended June 30, 2026, 2025 and 2024, we paid approximately $845,219, $469,016 and $14,834 in labor fees to our executive officers and directors, respectively. We have not set aside or accrued any amount to provide pension, retirement or other similar benefits to our directors and executive officers.

Our operating entity is required by law to make contributions equal to certain percentages of each employee's salary for his or her medical insurance, maternity insurance, workplace injury insurance, unemployment insurance, pension benefits through a PRC government-mandated multi-employer defined contribution plan and other statutory benefits.

C. Board Practices

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 Chuanjie Hu 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 amended and restated 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.

Terms of Directors and Executive Officers

Under our amended and restated 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.

Interested Transactions

A director may, subject to any separate requirement for audit committee approval under applicable law, the amended and restated memorandum and articles of association or the Nasdaq Stock Market Listing Rules, or disqualification by the chairman of the relevant board meeting, vote in respect of any contract or transaction in which he or she is interested, provided that the nature of the interest of any directors in such contract or transaction is disclosed by him or her at or prior to its consideration and any vote in that matter.

Employment Agreements and Indemnification Agreements

We entered into employment agreements with each of our executive officers. Pursuant to employment agreements, the form of which is filed as Exhibit 4.2 to the registration statement of which this annual report 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 have also entered into indemnification agreements with each of our directors and executive officers. Under these agreements, we have agreed 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.

Committees of the Board of Directors

We established three committees under the BOD: an audit, a compensation, and a nominating and corporate governance committee. Our independent directors serve on each of the committees. We adopted a charter for each of the three committees. Each committee's members and functions are described below.

Audit Committee. Our audit committee consists of our three independent directors Jia Liu, Changmao Su, and Chuanjie Hu. Jia Liu is the chairperson of our audit committee. We 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 oversees our accounting and financial reporting processes and the audits of the financial statements of our company. The audit committee is 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 consists of our three independent directors, Jia Liu, Changmao Su, and Chuanjie Hu. Changmao Su is the chairperson of our compensation committee. The compensation committee assists 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 is 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 consists of our three independent directors, Jia Liu, Changmao Su, and Chuanjie Hu. Chuanjie Hu is the chairperson of our nominating and corporate governance committee. The nominating and corporate governance committee assists 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 is 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 BOD its current composition in light of the characteristics of independence, age, skills, experience and availability of service to us;
- identifying and recommending to our BOD 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.

Foreign Private Issuer Status

As a foreign private issuer, we are exempt from the rules under the Exchange Act, prescribing the furnishing and content of proxy statements, and its officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file quarterly periodic reports and financial statements with the SEC as frequently or as promptly as U.S. domestic issuers, and are not required to disclose in its periodic reports all of the information that U.S. domestic issuers are required to disclose. We are permitted to follow corporate governance practices in accordance with Cayman Islands law in lieu of most of the corporate governance rules set forth by Nasdaq. As a result, our corporate governance practices differ in some respects from those required to be followed by U.S. companies listed on a national securities exchange.

D. Employees

See "Item 4. Information on the Company-B. Business Overview-Employees."

E. Share Ownership

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 ordinary shares as of the date of this annual report for:

- each of our directors and executive officers;
- our directors and executive officers as a group; and
- each person known to us to own beneficially more than 5% of our 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 ordinary shares shown as beneficially owned by them. Percentage of beneficial ownership of each listed person is based on 621,739 Class A Ordinary Shares and 15,895 Class B Ordinary Shares outstanding as of the date of this annual report.

Information with respect to beneficial ownership has been furnished by each director, officer, or beneficial owner of 5% or more of our 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 shares beneficially owned by a person listed below and the percentage ownership of such person, shares underlying options, warrants, or convertible securities held by each such person that are exercisable or convertible within 60 days of the date of this annual report are deemed outstanding, but are not deemed outstanding for computing the percentage ownership of any other person. Except as otherwise indicated in the footnotes to this table, or as required by applicable community property laws, all persons listed have sole voting and investment power for all shares shown as beneficially owned by them.

	Ordinary Shares Beneficially Owned**				
	Class A Ordinary Shares	**Class B Ordinary Shares**	**Total Ordinary Shares**	**Percentage of Total Ordinary Shares**	**Percentage of Votes Held**
Directors and Executive Officers:[(1)]					
Zhen Fan[(1)]	-	15,895	15,895	2.49%	43.41%
Lei Xu	84	-	84	*%	*%
Dongxue Li	-	-	-	-	-
Jia Liu	-	-	-	-	-
Changmao Su	-	-	-	-	-
Jianbing Zhang	-	-	-	-	-
All directors and executive officers as a group:	**84**	**15,895**	**15,979**	**2.51%**	**43.41%**
5% Shareholders:					
Zhen Fan	-	15,895	15,895	2.49%	43.41%

Notes:

* Less than 1%.

** 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 annual report, there are two record holders in the U.S.

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

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

Item 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

See "Item 6. Directors, Senior Management and Employees-E. Share Ownership."

B. Related Party Transactions

Employment Agreements

See "Item 6. Directors, Senior Management and Employees-C. Board Practices-Employment Agreements and Indemnification Agreements."

Material Transactions with Related Parties

Related party transactions

Name of related parties	Relationship with the Company
Zhen Fan	A shareholder of the Company
Lei Xu	A shareholder of the Company

	June 30, 2026
Amounts due to a related party	
Lei Xu	$ 59
Zhen Fan	6,187
Amounts due to a related party, net	$ 6,246

In the 2026 fiscal year, the bonuses awarded by the company to Fan Zhen and Xu Lei were $300,000 and $500,000, respectively.

On May 18, 2026, the Company entered into a securities purchase agreement with Mr. Zhen Fan, the Company's Chief Executive Officer and the chairman of the board of directors, pursuant to which the Company agreed to issue and sell to Mr. Fan, and Mr. Fan agreed to purchase from the Company, 15,625 Class B Ordinary Shares, at a purchase price of $46.08 per share, for an aggregate purchase price of $720,000. The purchase price per share represented approximately 101.12% of the closing price of the Company's Class A Ordinary Shares as reported on Nasdaq.com on May 18, 2026. The shares were offered and sold in reliance upon exemptions from the registration requirements of the Securities Act of 1933, as amended, including Section 4(a)(2) and/or Regulation S thereunder. These figures reflect adjustment for both the 1-for-128 reverse share split effective May 21, 2026 and the 1-for-20 reverse share split effective August 14, 2026, as this offering closed on May 12, 2026, prior to both consolidations.

C. Interests of Experts and Counsel

Not applicable.

Item 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

We have appended consolidated financial statements filed as part of this annual report. See "Item 18. Financial Statements."

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.

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 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 Class A 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 "Item 10. Additional Information-E. Taxation-PRC Enterprise Taxation."

B. Significant Changes

Except as disclosed elsewhere in this annual report, we have not experienced any significant changes since the date of our audited CFS included in this annual report.

Item 9. THE OFFER AND LISTING

A. Offer and Listing Details.

Our Class A ordinary shares have been listed on the Nasdaq Capital Market since January 26, 2024 under the symbol "HAO."

B. Plan of Distribution

Not applicable.

C. Markets

Our Class A ordinary shares have been listed on the Nasdaq Capital Market since January 26, 2024 under the symbol "HAO."

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

Item 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

We are an exempted company incorporated under the laws of the Cayman Islands and our affairs are governed by our amended and restated memorandum and articles of association, as amended and restated from time to time, and Companies Act (As Revised) of the Cayman Islands, which we refer to as the Companies Act below, and the common law of the Cayman Islands.

Tenth M&A

The tenth amended and restated memorandum and articles of association of the Company ("Tenth M&A") as adopted by a special resolution of our shareholders on June 2, 2026 became effective on August 14, 2026, to reflect the authorized share capital of US$11,000,000 divided into 5,000,000,000,000 Class A Ordinary Shares of US$0.000002 par value each and (ii) 500,000,000,000 Class B Ordinary Shares of US$0.000002 par value each, as a result of the share consolidation being effected on August 14, 2026. The Tenth M&A is filed as Exhibit 1.1 of this annual report.

Amendments to the Share Capital and Voting Rights of Class B Ordinary Shares in 2025 and 2026

Amendment to Voting Rights of Class B Ordinary Shares and Increase of Authorized Share Capital on December 8, 2025

On December 8, 2025, our shareholders approved at the duly convened extraordinary general meeting ("2025 EGM") the increase of the voting rights attached to each Class B ordinary share from ten (10) votes to thirty (30) votes on any and all matters on a poll at any general meeting of the Company, and the increase of our authorized share capital to US$3,250,000 divided into (i) 1,200,000,000 Class A Ordinary Shares of par value of US$0.0025 each, and (ii) 100,000,000 Class B Ordinary Shares of par value of US$0.0025 each.

1-for-128 Reverse Split, Amendment to Voting Rights of Class B Ordinary Shares, and Increase of Authorized Share Capital on May 21, 2026

On May 21, 2026, as approved at the 2025 EGM, we effected a certain share consolidation of our Class A Ordinary Shares and Class B Ordinary Shares at a ratio of one for one-hundred-twenty-eight-for-one (1:128) and an increase of our authorized share capital, immediately following which, our authorized share capital became US$384,250,000 divided into: (i) 1,200,000,000 Class A Ordinary Shares of par value of US$0.32 each, and (ii) 781,250 Class B Ordinary Shares of par value of US$0.32 each.

Increase of Authorized Share Capital on June 2, 2026

On June 2, 2026, as approved at the duly convened extraordinary general meeting on that date, we further increased our authorized share capital to US$35,200,000,000,000 divided into (i) 100,000,000,000,000 Class A Ordinary Shares of par value US$0.32 each; and (ii) 10,000,000,000,000 Class B Ordinary Shares of par value US$0.32 each.

Reduction of Share Capital on July 6, 2026

On July 6, 2026, our shareholders passed a special resolution at a duly convened extraordinary general meeting to approve the reduction of share capital to US$11,000,000 divided into 100,000,000,000,000 Class A Ordinary Shares of par value US$0.0000001 each and 10,000,000,000,000 Class B Ordinary Shares of par value US$0.0000001, which was duly registered by the Registrar of Companies of the Cayman Islands on July 22, 2026.

1-for-20 Reverse Split August 14, 2026

On August 14, 2026, as approved at the duly convened extraordinary general meeting on June 2, 2026, we effected a certain share consolidation of our Class A Ordinary Shares and Class B Ordinary Shares at a ratio of one-for-twenty (1:20), immediately following which, our authorized share capital became US$11,000,000 divided into 5,000,000,000,000 Class A Ordinary Shares of US$0.000002 par value each and (ii) 500,000,000,000 Class B Ordinary Shares of US$0.000002 par value each.

Registered Office

Our registered office in the Cayman Islands is located at the offices of Asia Leading Corporate Services (Cayman) Limited, whose physical address is Asia Leading Chambers, Zephyr House, 122 Mary Street, Grand Cayman KY1-9014, Cayman Islands.

Board of Directors

See "Item 6. Directors, Senior Management and Employees."

Ordinary Shares

General

As of the date of this annual report, we are authorized to issue 5,000,000,000,000 Class A Ordinary Shares, par value $0.000002 per share, and 500,000,000,000 Class B Ordinary Shares, par value $0.000002 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 30 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 our outstanding ordinary shares are fully paid and non-assessable. Certificates representing the ordinary shares are issued in registered form. Our shareholders who are non-residents of the Cayman Islands may freely hold and vote their ordinary shares.

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.

Conversion

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.

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 30 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.

Transfer of Ordinary 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.

Liquidation

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.

Calls on Ordinary 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.

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.

Redemption of Ordinary 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.

Variations 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.

General Meetings of Shareholders

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 the outstanding votes represented by the outstanding Class A Ordinary Shares and the Class B Ordinary Shares entitled to vote on the resolutions of the shareholders to be considered 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.

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.

Changes in 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.

Exempted Company

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.

Differences in Corporate Law

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 U.S. 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 U.S.

	Delaware	**Cayman Islands**
Title of Organizational Documents	Certificate of Incorporation and Bylaws	Certificate of Incorporation and Memorandum and Articles of Association
Duties of Directors	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.	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.
Limitations on Personal Liability of Directors	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.	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.

	Delaware	Cayman Islands
Indemnification of Directors, Officers, Agents, and Others	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 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
Interested Directors	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.
Voting Requirements	The certificate of incorporation may include a provision requiring supermajority approval by the directors or shareholders for any corporate action. In addition, under Delaware law, certain business combinations involving interested shareholders require approval by a supermajority of the non-interested shareholders.	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. 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.
Voting for Directors	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.
Cumulative Voting	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.
Directors' Powers Regarding Bylaws	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.
Nomination and Removal of Directors and Filling Vacancies on Board	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	Cayman Islands
Mergers and Similar Arrangements	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.	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.

Delaware	Cayman Islands
	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 not less than 90% in value of the shares for which the offer has been made, the offeror may at any time within two months after the approval by the said holders, give notice in the prescribed manner to any dissenting shareholders that it requires 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
Shareholder Suits	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 Foss v. Harbottle 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.
Inspection of Corporate Records	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.
Shareholder Proposals	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.
Approval of Corporate Matters by Written Consent	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
Calling of Special Shareholders Meetings	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.
Dissolution; Winding Up	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.

C. Material Contracts

We have not entered into any material contracts other than in the ordinary course of business and other than those described in "Item 4. Information on the Company" or elsewhere in this annual report.

The numbers of Class A Ordinary Shares, the numbers of Class A Ordinary Shares underlying the pre-funded warrants, and the applicable per-share and per-warrant purchase and exercise prices disclosed below have been retroactively adjusted, as applicable, to reflect the Company's 1-for-128 reverse share split effective May 21, 2026, and 1-for-20 reverse share split effective August 14, 2026.

Securities Purchase Agreement with Non-U.S. Persons (October 2025)

On October 13, 2025, the Company entered into a securities purchase agreement with certain non-U.S. persons, as defined in Regulation S under the Securities Act of 1933, as amended, pursuant to which the Company agreed to sell an aggregate of 2,038 Class A Ordinary Shares, at a purchase price of $588.80 per share.

The closing of the offering occurred on October 22, 2025, when all of the closing conditions of the securities purchase agreement had been satisfied. The Company issued the shares in exchange for gross proceeds of $1.2 million, before the deduction of customary expenses.

A copy of the securities purchase agreement was filed as exhibit 99.1 to the Current Report on Form 6-K furnished to the SEC on October 17, 2025, and is incorporated herein by reference.

The foregoing is only a brief description of the material terms of the securities purchase agreement, does not purport to be complete, and is qualified in its entirety by reference to such exhibit.

Securities Purchase Agreement with Non-U.S. Persons (November 2025)

On November 26, 2025, the Company entered into a securities purchase agreement with several non-U.S. persons, as defined in Regulation S under the Securities Act of 1933, as amended, for a private placement of (i) 2,441 Class A Ordinary Shares, and (ii) 4,883 warrants, each exercisable for one Class A Ordinary Share at an initial exercise price of $2,048 per share, provided that in no event would the exercise price be lower than $512 per share.

The closing of the offering occurred on December 3, 2025, when all of the closing conditions of the securities purchase agreement had been satisfied. The Company issued the shares and warrants in exchange for gross proceeds of $5 million, before the deduction of customary expenses.

As of December 26, 2025, the investors had fully exercised the pre-funded warrants issued in this offering.

The form of warrant and form of securities purchase agreement were filed as exhibits 4.1 and 10.1 to the Current Report on Form 6-K furnished to the SEC on November 26, 2025, and is incorporated herein by reference.

The foregoing is only a brief description of the material terms of the warrant and the securities purchase agreement, does not purport to be complete, and is qualified in its entirety by reference to such exhibit.

At-The-Market Offering Sales Agreement with Aegis Capital Corp (January 2026)

On January 23, 2026, the Company entered into a sales agreement with Aegis Capital Corp, as sales agent, pursuant to which the Company could offer and sell, from time to time, through or to Aegis Capital Corp, Class A Ordinary Shares, par value $0.0025 per share, having an aggregate offering price of up to $80,000,000. The Company agreed to pay the sales agent a commission of two-and-a-half percent (2.5%) of the aggregate gross proceeds from each sale of shares made under the sales agreement and agreed to reimburse the sales agent for certain specified expenses of up to $75,000 in the aggregate annually. The offering was conducted pursuant to the Company's registration statement on Form F-3 (File No. 333-287686), as supplemented by a prospectus supplement dated January 23, 2026.

On February 7, 2026, the Company and Aegis Capital Corp entered into a mutual termination agreement, pursuant to which the sales agreement and all related agreements contemplated thereunder were terminated and had no further force and effect, effective as of that date. The Company did not sell any Class A Ordinary Shares under the sales agreement prior to its termination. Accordingly, no adjustment for the 1-for-128 reverse share split effective May 21, 2026 or the 1-for-20 reverse share split effective August 14, 2026 is applicable to this offering.

A copy of the sales agreement was filed as exhibit 10.1 to the Current Report on Form 6-K furnished to the SEC reporting the establishment of the at-the-market offering program furnished to the SEC on January 23, 2026, and the termination agreement was disclosed in the Current Report on Form 6-K furnished to the SEC on February 10, 2026, in each case incorporated herein by reference.

The foregoing is only a brief description of the material terms of the sales agreement with Aegis Capital Corp, does not purport to be complete, and is qualified in its entirety by reference to such exhibit.

Registered Direct Offering of $6.5 Million (May 2026)

On May 11, 2026, the Company entered into a securities purchase agreement with certain investors for the purchase and sale of an aggregate of 3,516 Class A Ordinary Shares, at an offering price of $640 per share, and 6,641 pre-funded warrants to purchase up to 68,764 Class A Ordinary Shares, for gross proceeds of $6,455,799.51, before deducting placement agent fees and other estimated offering expenses. The purchase price for each pre-funded warrant was equal to the public offering price for the Class A Ordinary Shares, less the $6.66 per share exercise price of each such pre-funded warrant, which was $633.34. The pre-funded warrants were immediately exercisable upon issuance.

In connection with the offering, the Company entered into a placement agency agreement with Univest Securities, LLC, as placement agent, pursuant to which the placement agent was entitled to a cash fee equal to 7% of the gross proceeds, a non-accountable expense reimbursement equal to 0.5% of the gross proceeds, and reimbursement of legal fees and other out-of-pocket expenses of up to $80,000.

The offering closed on May 12, 2026. As of that date, the Company had issued an aggregate of 72,280 Class A Ordinary Shares, consisting of 3,516 Class A Ordinary Shares issued pursuant to the securities purchase agreement and 68,764 Class A Ordinary Shares issued upon exercise of 6,641 pre-funded warrants. The securities were offered pursuant to the Company's registration statement on Form F-3 (File No. 333-287686), as supplemented by a prospectus supplement dated May 11, 2026.

As of May 20, 2026, the investors had fully exercised the pre-funded warrants issued in this offering.

The form of pre-funded warrant, form of the securities purchase agreement and the placement agency agreement were filed as exhibit 4.1, 10.1 and 10.2 respectively to the Current Report on Form 6-K furnished to the SEC on May 13, 2026, and are incorporated herein by reference.

The foregoing is only a brief description of the material terms of the securities purchase agreement, pre-funded warrants, and placement agent agreement does not purport to be complete, and is qualified in its entirety by reference to such exhibits.

Registered Direct Offering of $4.0 Million (July 2026)

On July 10, 2026, the Company entered into a securities purchase agreement with certain investors for the purchase and sale of an aggregate of 15,000 Class A Ordinary Shares, at an offering price of $8 per share, and 485,000 pre-funded warrants to purchase up to 485,000 Class A Ordinary Shares, for gross proceeds of $4,000,000, assuming all pre-funded warrants were exercised, before deducting placement agent fees and other estimated offering expenses. The purchase price for each pre-funded warrant was equal to the public offering price for the Class A Ordinary Shares, less the $6.60 per share exercise price of each such pre-funded warrant, which was $1.40. The pre-funded warrants were immediately exercisable upon issuance.

In connection with the offering, the Company entered into a placement agency agreement with Univest Securities, LLC, as placement agent, pursuant to which the placement agent was entitled to a cash fee equal to 7% of the gross proceeds, a non-accountable expense reimbursement equal to 0.5% of the gross proceeds, and reimbursement of legal fees and other out-of-pocket expenses of up to $60,000.

On July 13, 2026, the Company issued an aggregate of 255,000 Class A Ordinary Shares, consisting of 15,000 Class A Ordinary Shares issued pursuant to the securities purchase agreement and 240,000 Class A Ordinary Shares issued upon exercise of 240,000 pre-funded warrants.

As of August 3, 2026, the investors had fully exercised the pre-funded warrants issued in this offering.

The form of pre-funded warrants, form of securities purchase agreement, placement agency agreement, and the form of lock-up agreement were filed as exhibits 4.1, 10.1, 10.2, and 10.3 respectively to the Current Report on Form 6-K furnished to the SEC on July 13, 2026, and are incorporated herein by reference.

The foregoing is only a brief description of the material terms of the securities purchase agreement and the pre-funded warrants, does not purport to be complete, and is qualified in its entirety by reference to such exhibits.

Securities Purchase Agreement with Zhen Fan (May 2026)

On May 18, 2026, the Company entered into a securities purchase agreement with Mr. Zhen Fan, the Company's Chief Executive Officer and the chairman of the board of directors, pursuant to which the Company agreed to issue and sell to Mr. Fan, and Mr. Fan agreed to purchase from the Company, 15,625 Class B Ordinary Shares, at a purchase price of $46.08 per share, for an aggregate purchase price of $720,000. The purchase price per share represented approximately 101.12% of the closing price of the Company's Class A Ordinary Shares as reported on Nasdaq.com on May 18, 2026.

The shares were offered and sold in reliance upon exemptions from the registration requirements of the Securities Act of 1933, as amended, including Section 4(a)(2) and/or Regulation S thereunder.

The transaction contemplated by the securities purchase agreement constitutes a related-party transaction. On May 18, 2026, the audit committee of the board of directors reviewed the securities purchase agreement and the proposed issuance and sale of the shares to Mr. Fan, and approved the securities purchase agreement and the transaction contemplated therein. The transaction closed on or about May 19, 2026. Immediately following the closing, Mr. Fan beneficially owned 15,895 Class B Ordinary Shares, representing approximately 83.83% of the aggregate voting power of the Company's outstanding Ordinary Shares.

The form of the securities purchase agreement was filed as exhibit 10.1 to the Current Report on Form 6-K furnished to the SEC on May 19, 2026, and is incorporated herein by reference.

The foregoing is only a brief description of the material terms of the securities purchase agreement, does not purport to be complete, and is qualified in its entirety by reference to such exhibit.

D. Exchange Controls

See "Item 4. Information on the Company-B. Business Overview-Regulations-Regulations on Foreign Exchange."

E. Taxation

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). The Cayman Islands is a party to a double tax treaty entered with the United Kingdom in 2010 but is otherwise not a party to any double tax treaties that are applicable to any payments made to or by our company. 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.

The Cayman Islands enacted the International Tax Co-operation (Economic Substance) Act (Revised) together with the Guidance Notes published by the Cayman Islands Tax Information Authority from time to time. The Company is required to comply with the economic substance requirements from July 1, 2019, and make an annual report in the Cayman Islands as to whether or not it is carrying on any relevant activities, and if it is, it must satisfy an economic substance test.

PRC Enterprise Taxation

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 SAT 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 "Item 3. Key Information-D. 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 MOF issued the Notice of MOF and SAT on Several Issues relating to Treatment of Corporate Income Tax Pertaining to Restructured Business Operations of Enterprises (the "SAT Circular 59") in April 2009,. 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.

U.S. Federal Income Taxation

The following brief summary 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 brief discussion set forth below is addressed only to U.S. Holders (as defined below) who is a beneficial owner of Class A Ordinary Shares. 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 U.S. Federal Income Tax Consequences Applicable to U.S. Holders of Our Class A Ordinary Shares

The following brief summary 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 annual report, 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 U.S. in effect as of the date of this annual report and on U.S. Treasury regulations in effect or, in some cases, proposed, as of the date of this annual report, 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 U.S.;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) organized under the laws of the U.S., 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 U.S. 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 U.S. 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 U.S., or we are eligible for the benefits of an approved qualifying income tax treaty with the U.S. 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 U.S. 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 U.S.. Under U.S. Internal Revenue Service authority, Class A Ordinary Shares are considered for purpose of clause (1) above to be readily tradable on 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 annual report.

Dividends will constitute foreign source income for foreign tax credit limitation purposes. For this tax year, we have not issued any dividends. 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. For this tax year, we have not issued any dividends.

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 U.S. source income or loss for foreign tax credit limitation purposes which will generally limit the availability of foreign tax credits.

Passive Foreign Investment Company (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 our offerings 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 on any particular quarterly testing date for purposes of the asset test.

Based on our operations and the composition of our assets we are not 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, 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 our 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 our offerings. 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 our offerings. 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 our offerings) 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. Since our 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.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the periodic reporting and other informational requirements of the Exchange Act. Under the Exchange Act, we are required to file reports and other information with the SEC. Specifically, we are required to file annually a Form 20-F within four months after the end of each fiscal year. The SEC maintains a website at http://www.sec.gov that contains reports, proxy and information statements, and other information regarding registrants that make electronic filings with the SEC using its EDGAR system. As a foreign private issuer, we are exempt from the rules of the Exchange Act prescribing, among other things, the furnishing and content of proxy statements to shareholders. Following the enactment of the Holding Foreign Insiders Accountable Act and related SEC rule amendments effective March 18, 2026, our executive officers and directors are required to file beneficial ownership reports under Section 16(a) of the Exchange Act, but, together with our principal shareholders, remain exempt from the short-swing profit recovery provisions of Section 16(b) and the short sale prohibitions of Section 16(c). Our principal shareholders (beneficial owners of more than 10% of our equity securities) remain exempt from the reporting requirements of Section 16(a).

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

Not applicable.

Item 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Foreign Exchange 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 the 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.

Credit Risk

Our credit risk arises from cash and cash equivalents, accounts receivable, advances to suppliers, amounts due from related parties and investment in convertible notes. As of June 30, 2026, all of the cash and cash equivalents were 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, credit is extended based on an evaluation of each customer's financial condition, generally without collateral or other security. The recoverability of each receivable is assessed at each reporting date to maintain adequate allowances for expected credit losses. Advances to suppliers and third-party loans expose the Company to credit risk. Outstanding balances are monitored on an ongoing basis to manage collection risk. Allowances for expected credit losses on these assets are recognized considering counterparty credit quality, historical loss experience, current conditions and forward-looking information. 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. For the investment in convertible notes, the instrument is accounted for as a financing receivable at amortized cost. Contractual principal and interest payments represent the primary source of recovery, whereas conversion-to-equity rights constitute only a secondary contractual feature to be considered under limited circumstances and are not dependent on the investee's operating performance. Periodic monitoring is performed over the issuer's adherence to contractual payment obligations, and scheduled debt-payment collection serves as our primary risk-mitigation focus. The full carrying value represents exposure to credit loss. Indications of payment-related distress or the issuer's contractual payment default would trigger an evaluation for additional expected-credit-loss allowances.

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 change in the consumer price index for June 2026 was an increase of 1.0%. 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.

Item 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Not applicable.

Part II

Item 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

Item 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Material Modifications to the Rights of Security Holders

On December 8, 2025, the Company's shareholders adopted the Sixth Amended and Restated Memorandum and Articles of Association (the "Sixth Amended M&A"), which became effective on December 8, 2025. The Sixth Amended M&A made the following material modifications to the rights of the Company's security holders:

Change in Voting Rights

Prior to the adoption of the Sixth Amended M&A, each Class A ordinary share was entitled to one (1) vote, and each Class B Ordinary Share was entitled to ten (10) votes, on any and all matters subject to a vote by way of poll at a general meeting of the Company. The Class A Ordinary Shares and Class B Ordinary Shares voted together as a single class on all matters submitted to a vote of the shareholders, except as otherwise required by applicable law or the Company's memorandum and articles of association.

The Sixth Amended M&A increased the number of votes attached to each Class B Ordinary Share from ten (10) votes to thirty (30) votes on any and all matters subject to a vote by way of poll at a general meeting of the Company. Each Class A Ordinary Share continues to be entitled to one (1) vote. The Class A Ordinary Shares and Class B Ordinary Shares continue to vote together as a single class, except as otherwise required by applicable law or the Sixth Amended M&A.

The Company's Tenth M&A continues to provide that each Class B Ordinary Share is entitled to thirty (30) votes on any and all matters subject to a vote by way of poll at a general meeting of the Company. For a more detailed description of the change in voting power and its effect on the relative voting power of the holders of the Class A Ordinary Shares and Class B Ordinary Shares, see "Proposal No. 1—Change of Voting Power" in the Company's notice of extraordinary general meeting and proxy statement dated November 12, 2025, furnished as Exhibit 99.1 to the Company's Form 6-K furnished to the SEC on November 2025, which is incorporated herein by reference.

E. Use of Proceeds

The following "Use of Proceeds" information relates to our IPO, which was closed on January 30, 2024, made pursuant to the registration statement on Form F-1 (File Number 333- 274214), as amended, which was declared effective by the SEC on January 25, 2024.

We issued and sold 2,400,000 Class A ordinary shares, at a price of $4.00 per share during the IPO. EF Hutton LLC was the underwriter of our IPO. On March 8, 2024, the underwriter for the IPO exercised its over-allotment option in full to purchase 360,000 Class A Ordinary Shares at a price of $4.00. The total gross proceeds received from the IPO, including proceeds from the exercise of the over-allotment option, is $11,040,000.

We incurred $1,417,576 in expenses in connection with our IPO. None of the transaction expenses included payments to directors or officers of our company or their associates, persons owning more than 10% or more of our equity securities or our affiliates. None of the net proceeds we received from the IPO were paid, directly or indirectly, to any of our directors or officers or their associates, persons owning 10% or more of our equity securities or our affiliates.

The net proceeds raised from the IPO were approximately $8,739,224, , after deducting underwriting discounts, offering expenses payable by us, and other offering related expenses. As of the date of this annual report, we mainly used approximately $4.5 million to invest in an emerging healthcare company, and $2.3 million for working capital and general corporate needs. We currently reserve our cash balances at a relatively high level against possible risks during the economic downtime. We intend to use the proceeds from our IPO on working capital and general corporate purposes as our business grows, 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 when appropriate, hiring experienced employees to improve our systems of internal control and compliance with U.S. GAAP and the Sarbanes-Oxley Act of 2002, and any other purposes as determined by our management from time to time.

Item 15. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer and chief financial officer, has performed an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this report, as required by Rule 13a-15(b) under the Exchange Act.

Based upon this evaluation, our management has concluded that, as of June 30, 2026, we identified material weaknesses in our ICFR, which related to our lack of sufficient financial reporting and accounting personnel with appropriate knowledge of accounting principles generally accepted in the U.S. of America ("U.S. GAAP") and SEC reporting requirements to properly address complex U.S. GAAP accounting issues and to prepare and review our CFS and related disclosures to fulfill U.S. GAAP and SEC financial reporting requirements. As defined in the standards established by the Public Company Accounting Oversight Board of the U.S., a "material weakness" is a deficiency, or a combination of deficiencies, in ICFR such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

In response to the material weaknesses identified, we are in the process of implementing a number of measures, which will include: (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.

Notwithstanding the identified material weaknesses, management, including our chief executive officer and chief financial officer, believes the CFS included in this annual report on Form 20-F present fairly, in all material respects, our financial condition, results of operations, and cash flows in conformity with U.S. GAAP.

We plan to adopt additional measures to improve our ICFR, including, among others, creating U.S. GAAP accounting policies and procedures manual, which will be maintained, reviewed and updated, on a regular basis, to the latest U.S. GAAP accounting standards, and establishing an audit committee and strengthening corporate governance.

However, we cannot assure you that we will remediate our material weaknesses in a timely manner. See "Item 3. Key Information-D. Risk Factors-Risks Relating to Our Business and Industry-If we fail to implement and maintain an effective system of internal controls or fail to remediate the material weaknesses in our ICFR 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."

Management's Annual Report on ICFR

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The Exchange Act defines internal control over financial reporting as a process designed by, or under the supervision of, the Company's principal executive and principal financial officers and effected by the Company's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with US GAAP and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;

- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with US GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of June 30, 2026. In making this assessment, we used the criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organization of the Treadway Commission ("COSO") (2013 framework) (the "COSO criteria"). Based on our evaluation and the COSO criteria, we determined that, as of June 30, 2026, the Company's internal control over financial reporting was not effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with US GAAP.

Since the Company is not an accelerated filer, the auditor's attestation report pursuant to SOX Section 404(b) is not required in this annual report.

In order to address and resolve the foregoing material weakness, we have begun to implement measures designed to improve our internal control over financial reporting to remediate this material weakness, including hiring outside financial personnel with requisite training and experience in the preparation of financial statements in compliance with applicable SEC requirements.

Attestation Report of the Registered Public Accounting Firm

This annual report on Form 20-F does not include an attestation report of our registered public accounting firm regarding ICFR. Management's report was not subject to attestation by our registered public accounting firm pursuant to rules of the SEC where domestic and foreign registrants that are non-accelerated filers, which we are, and "emerging growth companies," which we also are, are not required to provide the auditor attestation report.

Changes in ICFR

We are currently in the process of remediating the material weaknesses described above. In the fiscal year ending June 30, 2027, we will continue to implement additional measures to remediate them. Other than as described above, there were no changes in our internal controls over financial reporting that occurred during the period covered by this annual report on Form 20-F that have materially affected, or are reasonably likely to materially affect, our ICFR.

Item 16. [RESERVED]

Item 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Ms. Jia Liu qualifies as an "audit committee financial expert" as defined in Item 16A of Form 20-F. Ms. Jia Liu satisfies the "independence" requirements of Section 5605(a)(2) of the Nasdaq Listing Rules as well as the independence requirements of Rule 10A-3 under the Exchange Act.

Item 16B. CODE OF ETHICS

Our BOD has adopted a code of business conduct and ethics, which is applicable to all of our directors, officers, and employees. Our code of business conduct and ethics is publicly available on our website.

Compensation Recovery Policy

We have adopted a compensation recovery policy to provide for the recovery of erroneously-awarded incentive compensation, as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act, final SEC rules and applicable listing standards. The policy is filed as Exhibit 97.1 of this annual report.

Item 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth the aggregate fees by categories specified below in connection with certain professional services rendered and billed by HCL PLLC, our independent registered public accounting firm for the periods indicated.

	For the years ended June 30,	
	2026	2025
	(in USD)	
Audit fees [(1)]	$ 140,000	$ 190,000
Audit-related fees [(2)]	—	—
Tax fees [(3)]	—	—
All other fees	—	—
Total	$ 140,000	$ 190,000

(1) Audit fees include the aggregate fees billed for each of the fiscal years for professional services rendered by our independent registered public accounting firm for the audit of our annual financial statements or for the audits of our financial statements and review of the interim financial statements.

(2) Audit related fees include the aggregate fees billed for related services by our principal accountant that are reasonably related to the performance of the audit or review of our financial statements and are not reported under audit fees.

(3) Tax fees represent the aggregated fees billed for professional services rendered by our independent registered public accounting firm for tax compliance, tax advice, and tax planning.

Item 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

Item 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

None.

Item 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

On April 2, 2026, the audit committee of the board of directors of the Company resolved to dismiss the engagement of Wei, Wei & Co., LLP (the "Former Auditor") as the Company's independent registered public accounting firm, effective April 3, 2026, and to appoint HCL, PLLC (the "New Auditor") to serve as its independent registered public accounting firm, effective April 3, 2026.

The Former Auditor's audit reports on the Company's consolidated financial statements for the fiscal years ended June 30, 2025 and 2024 did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope, or accounting principles.

During the two most recent fiscal years ended June 30, 2025 and 2024, and through the subsequent interim period preceding the Former Auditor's dismissal, there were no disagreements with the Former Auditor on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the Former Auditor's satisfaction, would have caused the Former Auditor to make reference to the subject matter thereof in its reports for such fiscal years and interim period. During the same period, there was no "reportable event" within the meaning of Item 16F(a)(1)(v) of Form 20-F.

The Company has provided the Former Auditor with a copy of this disclosure prior to its filing with the Commission and has requested the Former Auditor to furnish a letter addressed to the Commission stating whether it agrees with the above statements. The Former Auditor's letter, dated April 6, 2026, confirming that it agrees with all statements pertaining to it and has no basis to agree or disagree with any other statements herein, is attached as Exhibit 16.1 to this annual report and is incorporated herein by reference.

During the two most recent fiscal years ended June 30, 2025 and 2024, and any subsequent interim periods prior to the engagement of the New Auditor, neither the Company, nor someone on behalf of the Company, has consulted the New Auditor regarding (i) the application of accounting principles to any specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's financial statements; (ii) the type of audit opinion that might be rendered on the Company's financial statements by the New Auditor in either case where written or oral advice provided by the New Auditor would be an important factor considered by the Company in reaching a decision as to any accounting, auditing or financial reporting issues; or (iii) any matter that was either the subject of a disagreement (as defined in paragraph (a)(1)(iv) of Item 304 of Regulation S-K and the related instructions thereto) or a reportable event (as described in paragraph (a)(1)(v) of Item 304 of Regulation S-K).

Item 16G. CORPORATE GOVERNANCE

As a Cayman Islands company listed on the Nasdaq Capital Market, we are subject to the Nasdaq corporate governance listing standards. Nasdaq rules, however, permit a foreign private issuer like us to follow the corporate governance practices of its home country. Certain corporate governance practices in the Cayman Islands, which is our home country, may differ significantly from the Nasdaq corporate governance listing standards. We are required to disclose each Nasdaq Stock Market Rule that we do not follow and describe the home country practice we do follow in lieu thereof.

We are allowed to follow Cayman Islands corporate governance practices in lieu of the following Nasdaq corporate governance standards:

- Majority Independent Board – Rule 5605(b)(1). The majority of the Board of the Company may not be independent directors as defined in Rule 5605(a)(2).

- Audit Committee Composition – Rule 5605(c)(2)(A). The Audit Committee may not have three members, or one of the three members of the Audit Committee may not satisfy the independence requirement as defined under Rule 5605(a)(2). However, the Company will always have an audit committee that satisfies Rule 5605(c)(3) and ensure that such audit committee members meet the independence requirement in Rule 5605(c)(2)(A)(ii).

- Audit Committee Charter – Rule 5605(c)(1). The Company may revise the Audit Committee Charter in the future, which may not be in compliance with rule 5605(c)(1).

- Compensation Committee Charter - Rule 5605(d)(1). The Company may revise the Compensation Committee Charter in the future, which may not be in compliance with rule 5605(d)(1).

- Compensation Committee Composition – Rule 5605(d)(2). The Compensation Committee may not have three members, or one of the three members of the Audit Committee may not satisfy the independence requirement as defined under Rule 5605(a)(2).

- Executive Sessions – Rule 5605(b)(2). The Company's independent directors may not have regularly scheduled meetings at which only independent directors are present.

- Independent Director Oversight of Director Nominations – Rule 5605(e)(1). The directors of the Company may not be selected, or recommended for the board of directors' selection by either (A) independent directors constituting a majority of the board's independent directors in a vote in which only independent directors participate, or (B) a nominations committee comprised solely of independent directors.

- Nominations Committee Charter or Board Resolution – Rule 5605(e)(2). The Company may not adopt a formal written charter or board resolution, as applicable, addressing the nominations process and such related matters as may be required under the federal securities laws.

- Shareholder Approval – Nasdaq Rule 5635. The Company will not seek shareholders' approval of any issuance of securities in connection with a transaction, other than a public offering, where such transaction involves the issuance of 20% or more of our total outstanding Class A Ordinary Shares (or securities exercisable for our Class A Ordinary Shares) at a price less than the minimum price as defined in Nasdaq Rule 5635(d)(1)(A). The Company will not seek shareholders' approval for the establishment of or material amendments to equity compensation plans.

- Voting Rights – Rule 5640. The Company is allowed to create a new class of security that votes at a higher rate than an existing class of securities or take any other action that has the effect of restricting or reducing the voting rights of an existing class of securities.

- Quorum – Rule 5620(c). The Company can establish quorum for an adjourned general meeting of shareholders with less than 33 1/3% of the outstanding shares of the company's common voting stock.

If we choose to follow other home country practice in the future, our shareholders may be afforded less protection than they otherwise would under the Nasdaq corporate governance listing standards applicable to U.S. domestic issuers.

Item 16H. MINE SAFETY DISCLOSURE

Not applicable.

Item 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not applicable.

Item 16J. INSIDER TRADING POLICIES

Our board of directors has adopted insider trading policies and procedures governing the purchase, sale, and other dispositions of our securities by directors, senior management, and employees that are reasonably designed to promote compliance with applicable insider trading laws, rules, and regulations, and any listing standards applicable to us. A copy of the insider trading policy is incorporated by reference to Exhibit 11.2 of our annual report for fiscal year ended June 30, 2024 filed on October 29, 2024.

Item 16K. CYBERSECURITY.

We believe that cybersecurity is important to our operations and we recognize the importance of timely and appropriately assessing, preventing, identifying and managing risks associated with cybersecurity threats. Such risks include, among other things, potential operational risks, financial risks, intellectual property theft, fraud, extortion, harm to employees and clients, violation of privacy and other litigation and legal risks, and reputational risks.

The management of the operation and the business affairs of a Cayman Islands company lies within the power of its BOD. 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 BOD to oversee cybersecurity risks.

Our BOD 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 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.

Part III

Item 17. FINANCIAL STATEMENTS

We have elected to provide financial statements pursuant to Item 18.

Item 18. FINANCIAL STATEMENTS

The consolidated financial statements of the Company and its subsidiaries are included at the end of this annual report.

Item 19. EXHIBITS

EXHIBIT INDEX

Exhibit No.	Description
1.1*	Sixth Amended and Restated Memorandum and Articles of Association of Registrant
1.2*	Seventh Amended and Restated Memorandum and Articles of Association of Registrant
1.3*	Eighth Amended and Restated Memorandum and Articles of Association of Registrant
1.4*	Ninth Amended and Restated Memorandum and Articles of Association of Registrant
1.5*	Tenth Amended and Restated Memorandum and Articles of Association of Registrant, currently in effect
2.1	Specimen Certificate for Class A Ordinary Shares (incorporated by reference to Exhibit 4.1 of our Registration Statement on Form F-1 (file No. 333-274214), as amended, initially filed with the SEC on August 25, 2023)
2.2*	Description of Securities
4.1*	English Translation of Agent Data Promotion Business Cooperation Agreement dated November 25, 2025 by and between the operating entity and Henan Ocean Engine Information Technology Co., Ltd.
4.2*	English Translation of Lease Contract effective on July 1, 2026 by and between the operating entity, and Jietong Zhihui Technology Co. Ltd
4.3*	English Translation of Lease Contract Renewal dated August 8, 2026 by and between the operating entity and Xiaohui Mu
4.4	Form of Lock up Agreement dated July 10, 2026, by and between the Company and the Investors (incorporated by reference to Exhibit 10.3 of our current report on Form 6-K filed with the SEC on July 13, 2026)
8.1	Subsidiaries (incorporated by reference to Exhibit 21.1 of our Registration Statement on Form F-1 (File No. 333-274214) initially filed with the SEC August 25, 2023)
11.1	Code of Business Conduct and Ethics of the Registrant (incorporated by reference to Exhibit 99.1 of our Registration Statement on Form F-1 (File No. 333-274214) initially filed with the SEC August 25, 2023)
11.2	Insider Trading Policy adopted on October 27, 2024 (incorporated by reference to Exhibit 11.2 of our annual report for fiscal year ended June 30, 2024 on Form 20-F filed on October 29, 2024)
12.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
12.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
13.1**	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
13.2**	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
15.1*	Consent of Sino Pro Law Firm
15.2*	Consent of Wei, Wei & Co., LLP
15.3*	Consent of HCL, PLLC
16.1	Letter from Wei, Wei & Co., LLP to the U.S. Securities and Exchange Commission (incorporated by reference to Exhibit 16.1 of our current report on Form 6-K filed with the SEC on April 6, 2026)
97.1	Compensation Recovery Policy (incorporated by reference to Exhibit 97.1 of our annual report for fiscal year ended June 30, 2024 on Form 20-F filed on October 29, 2024)
101*	The following financial statements from the Company's Annual Report on Form 20-F for the fiscal year ended June 30, 2026, formatted in Inline XBRL: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations and Comprehensive Income, (iii) Consolidated Statements of Changes in Equity, (iv) Consolidated Statements of Cash Flows, and (v) Notes to Consolidated Financial Statements, tagged as blocks of text and including detailed tags
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed with this annual report on Form 20-F

** Furnished with this annual report on Form 20-F

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Haoxi Health Technology Limited

By: /s/ Zhen Fan

Zhen Fan
Chief Executive Officer, Director, and Chairman of the Board of Directors (Principal Executive Officer)

Date: September 30, 2026

HAOXI HEALTH TECHNOLOGY LIMITED

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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 its subsidiaries (collectively, the "Company") as of June 30, 2026, and the related consolidated statements of operations and comprehensive income (loss), changes in shareholders' equity, and cash flows for the year ended June 30, 2026, and the related notes (collectively, the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2026, and the results of its operations and its cash flows for the year ended June 30, 2026, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's 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 audits to obtain reasonable assurance about whether the 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 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 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 financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ HCL, PLLC

We have served as the Company's auditor since 2026.

Chicago, IL
September 30, 2026

HAOXI HEALTH TECHNOLOGY LIMITED

CONSOLIDATED BALANCE SHEETS

	As of June 30,	
	2026	**2025**
ASSETS		
Current Assets		
Cash and cash equivalents	$ 10,933,108	$ 8,618,461
Accounts receivables, net	5,944	460,272
Advances to suppliers, net	5,745,489	5,699,738
Prepayments, receivables and other assets, net	129,286	4,826,089
Total current assets	**16,813,827**	**19,604,560**
Non-current assets		
Investment in convertible bond	4,652,250	—
Property and equipment, net	104,169	108,899
Intangible assets	—	1,802,667
Operating right-of-use asset	—	79,188
Total non-current assets	**4,756,419**	**1,990,754**
Total Assets	**$ 21,570,246**	**$ 21,595,314**
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term loans	$ 1,321,411	$ 1,307,937
Accounts payables	160,084	153,865
Advance from customers	667,566	537,646
Amount due to related parties	6,246	62,120
Taxes payable	1,237,446	1,307,270
Accrued expenses and other liabilities	1,027	—
Salary and welfare payable	24,665	32,268
Warrant liability	1,414	104,433
Operating right-of-use liabilities-current	—	79,188
Long-term borrowing-current	290,710	300,338
Long-term accounts payable-current	—	26,496
Total current liabilities	**3,710,569**	**3,911,561**
Non-current Liabilities		
Long-term borrowing	—	307,323
Total non-current liabilities	**—**	**307,323**
Total Liabilities	**3,710,569**	**4,218,884**
Commitments and contingencies		
SHAREHOLDERS' EQUITY:		
Class A Ordinary Shares (95,232 and 862 shares issued and outstanding, as retrospectively adjusted, as of June 30,2026 and June 30, 2025)*	609,482	5,515
Class B Ordinary Shares (15,895 and 270 shares issued and outstanding as of June 30, 2026 and June 30, 2025)*	101,727	1,727
Additional paid-in capital	22,001,505	12,814,826
Statutory reserves	7,318	—
(Accumulated deficit) Retained earnings	(4,943,676)	4,599,887
Accumulated other comprehensive income (loss)	83,321	(45,525)
Total shareholders' equity	**17,859,677**	**17,376,430**
Total liabilities and shareholders' equity	**$ 21,570,246**	**$ 21,595,314**

* Historical legal capital information as of June 30, 2026 and June 30, 2025: the par value per share was $0.32 and $0.0025, respectively. The authorized Class A shares were 100,000,000,000,000 and 300,000,000 shares, respectively. The issued and outstanding Class A shares before retrospective adjustment were 1,904,632 and 2,205,795 shares, respectively. The authorized Class B shares were 10,000,000,000,000 and 100,000,000 shares, respectively. The issued and outstanding Class B shares before retrospective adjustment were 317,897 and 690,800 shares, respectively.

Retrospectively restated for effect of reverse share split on January 14, 2025, May 21, 2026 and August 14, 2026, respectively for share-count and earnings-per-share data only. The historical legal capital information reflects the legal position at each respective balance sheet date before retrospective adjustment (see Notes 12 and 16).

On July 6, 2026, the Company approved a statutory share capital reduction, a non-adjusting subsequent event not reflected in the closing share capital balance (see Note 16).

The accompanying notes are an integral part of these consolidated financial statements.

HAOXI HEALTH TECHNOLOGY LIMITED

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

	Years Ended June 30,		
	2026	**2025**	**2024**
Revenues	$ 54,828,834	$ 32,804,336	$ 48,519,836
Cost of revenues	54,199,744	31,876,586	45,769,459
Gross profit	**629,090**	**927,750**	**2,750,377**
Operating expenses:			
General and administrative expenses	8,605,924	2,797,933	911,531
Selling and marketing expenses	78,852	50,176	41,613
Research and development expenses	104,357	79,544	79,985
Impairment loss on non-current assets	1,504,058	—	—
Total operating expenses	10,293,191	2,927,653	1,033,129
(Loss) income from operations	**(9,664,101)**	**(1,999,903)**	**1,717,248**
Other income (loss):			
Interest expense	(52,446)	(45,956)	(41,186)
Interest income	216,809	363,312	76,096
Issuance costs allocated to warrant liability	—	(919,022)	—
Change in fair value of warrant liability	—	6,761,462	—
Other income (expense)	107	(12,469)	(16,909)
Total other income (loss), net	164,470	6,147,327	18,001
(Loss) income before income taxes	**(9,499,631)**	**4,147,424**	**1,735,249**
Income tax expense	(36,614)	(270,744)	(443,582)
Net (loss) income	**$ (9,536,245)**	**$ 3,876,680**	**$ 1,291,667**
Comprehensive (loss) income			
Net (loss) income	$ (9,536,245)	$ 3,876,680	$ 1,291,667
Foreign currency translation gain (loss)	128,846	(1,133)	387
Total comprehensive (loss) income	$ (9,407,399)	$ 3,875,547	$ 1,292,054
(Loss) earnings per ordinary share*			
– Basic	$ (386.40)	$ 4,251.81	$ 2,701.53
– Diluted	$ (386.40)	$ 3,385.53	$ 2,701.53
Weighted average number of ordinary shares outstanding			
– Basic	24,680	912	478
– Diluted	24,680	936	478

* Retrospectively restated for effect of reverse share split on January 14, 2025, May 21, 2026 and August 14, 2026, respectively for share-count and earnings-per-share data only. The historical legal capital information reflects the legal position at each respective balance sheet date before retrospective adjustment (see Notes 12 and 16).

On July 6, 2026, the Company approved a statutory share capital reduction, a non-adjusting subsequent event not reflected in the closing share capital balance (see Note 16).

The accompanying notes are an integral part of these consolidated financial statements.

HAOXI HEALTH TECHNOLOGY LIMITED

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)
Years Ended June 30, 2024, 2025 and 2026

	Ordinary shares*		Additional paid-in capital	Statutory reserves	(Accumulated Deficit) Retained Earnings	Accumulated other comprehensive (loss) income	Total shareholders' Equity (deficit)
	Shares	Amount					
		US$	US$	US$	US$	US$	US$
Balance as of June 30, 2023	**461**	**$ 2,948**	**$ 2,176,796**	**—**	**(568,460)**	**$ (44,779)**	**$ 1,566,505**
Net income	—	—	—	—	1,291,667	—	1,291,667
Issuance of ordinary shares	43	276	8,413,120	—	—	—	8,413,396
Foreign currency translation adjustment	—	—	—	—	—	387	387
Balance as of June 30, 2024	**504**	**$ 3,224**	**$ 10,589,916**	**—**	**$ 723,207**	**$ (44,392)**	**$ 11,271,955**
Net income	—	—	—	—	3,876,680	—	3,876,680
Issuance of ordinary shares	63	400	1,314,549	—	—	—	1,314,949
Exercise of warrants	560	3,584	3,690,259	—			3,693,843
Cost directly related to the issuing new shares	—	—	(2,838,500)	—	—	—	(2,838,500)
Share-based payment	5	34	58,602	—			58,636
Foreign currency translation adjustment	—	—	—	—	—	(1,133)	(1,133)
Balance as of June 30, 2025	**1,132**	**$ 7,242**	**$ 12,814,826**	**—**	**$ 4,599,887**	**$ (45,525)**	**$ 17,376,430**
Net income	—	—	—	—	(9,536,245)	—	(9,536,245)
Accrue surplus reserve	—	—	—	7,318	(7,318)	—	—
Issuance of ordinary shares	23,622	151,181	12,118,660	—	—	—	12,269,841
Exercise of warrants	86,373	552,786	103,019	—	—	—	655,805
Cost directly related to the issuing new shares	—	—	(3,035,000)	—	—	—	(3,035,000)
Foreign currency translation adjustment	—	—			—	128,846	128,846
Balance as of June 30, 2026	**111,127**	**$ 711,209**	$ 22,001,505	**$ 7,318**	**$ (4,943,676)**	**$ 83,321**	**$ 17,859,677**

* Retrospectively restated for effect of reverse share split on January 14, 2025, May 21, 2026 and August 14, 2026, respectively for share-count and earnings-per-share data only. The historical legal capital information reflects the legal position at each respective balance sheet date before retrospective adjustment (see Notes 12 and 16).

On July 6, 2026, the Company approved a statutory share capital reduction, a non-adjusting subsequent event not reflected in the closing share capital balance (see Note 16).

The accompanying notes are an integral part of these consolidated financial statements.

HAOXI HEALTH TECHNOLOGY LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended June 30,		
	2026	**2025**	**2024**
Cash flows from operating activities			
Net (loss) income	$ (9,536,245)	$ 3,876,680	$ 1,291,667
Adjustments to reconcile net income to net cash used in operating activities:			
Depreciation and amortization	308,615	294,611	10,567
Amortization of right-of-use assets	80,943	77,144	—
Provision for doubtful accounts	6,045,255	19,496	—
Share-based payment	—	58,602	—
Change in fair value of warrant liability	—	(6,761,462)	—
Issuance costs allocated to warrant liability	—	919,054	—
Convertible bond investment-Interest	(152,250)	—	—
Impairment loss on non-current assets	1,504,058	—	—
Changes in operating assets and liabilities:			
Accounts receivables	439,598	(253,988)	(217,900)
Advances to suppliers	(1,220,526)	(548,581)	(2,723,828)
Prepayments, receivables and other assets	171,723	(777)	(175,298)
Accounts payable	(1,591)	(496,835)	623,168
Advance from customers	99,658	(642,103)	(328,077)
Accrued expenses and other liabilities	(2,242)	(104,501)	60,069
Amount due to related parties, current	(55,874)	55,933	—
Taxes payable	(132,800)	267,330	708,658
Long-term accounts payable	(27,084)	(39,566)	—
Operating lease right-of-use assets	—	—	(90,377)
Operating lease liabilities	(80,943)	(77,144)	90,377
Salary and welfare payable	(8,752)	(1,975)	3,398
Net cash used in operating activities	**(2,568,457)**	**(3,358,082)**	**(747,576)**
Cash flows from investing activities			
Purchase of property and equipment	—	—	(55,367)
Purchases of intangible assets	—	(2,080,000)	—
Purchases of investments in convertible bond	(4,500,000)	—	—
Repayments of third parties	—	1,000,000	—
Loans to related party	(1,000,000)	—	—
Repayment of related party	1,000,000	—	—
Loans to third parties	—	(2,500,000)	(3,073,684)
Net cash used in investing activities	**(4,500,000)**	**(3,580,000)**	**(3,129,051)**
Cash flows from financing activities			
Proceeds from short-term borrowings	1,285,102	2,033,970	478,404
Repayment of short-term borrowings	(1,336,932)	(1,248,669)	(115,934)
Repayment of long-term borrowings	(338,408)	—	—
Repayment of due to a related party	—	—	(14,329)
Proceeds from the follow-on offering	12,752,470	10,955,666	—
Proceeds from IPO (a shareholder)	—	—	8,975,416
Cost directly related to the issuing new shares	(3,035,000)	(2,838,500)	—
Net cash provided by financing activities	**9,327,232**	**8,902,467**	**9,323,557**
Effect of foreign exchange rate on cash and restricted cash	55,872	(1,658)	5,601
Net increase in cash	**2,314,647**	**1,962,727**	**5,452,531**
Cash and cash equivalents at the beginning of the year	8,618,461	6,655,734	1,203,203
Cash and cash equivalents at the end of the year	**$ 10,933,108**	**$ 8,618,461**	**$ 6,655,734**
Supplemental disclosures of non-cash investing and financing transactions:			
Right-of-use assets obtained in exchange for new operating lease liabilities	$ —	$ 79,174	$ —
Liability extinguished upon exercise of warrants	103,019	9,748,638	—
Initial issuance cost of warrants allocated to equity	—	125,312	—
Supplemental disclosures of cash flow information:			
Income taxes paid	$ 3,912	$ 7,332	$ 27,570
Interest paid	33,974	43,307	37,265

The accompanying notes are an integral part of these consolidated financial statements.

HAOXI HEALTH TECHNOLOGY LIMITED

NOTES TO CONSOLIDATED JUNE 30, 2026 AND 2025 FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION AND BUSINESS DESCRIPTION

Haoxi Health Technology Limited ("Haoxi") is a company incorporated under the laws of the Cayman Islands 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 PRC (the "PRC").

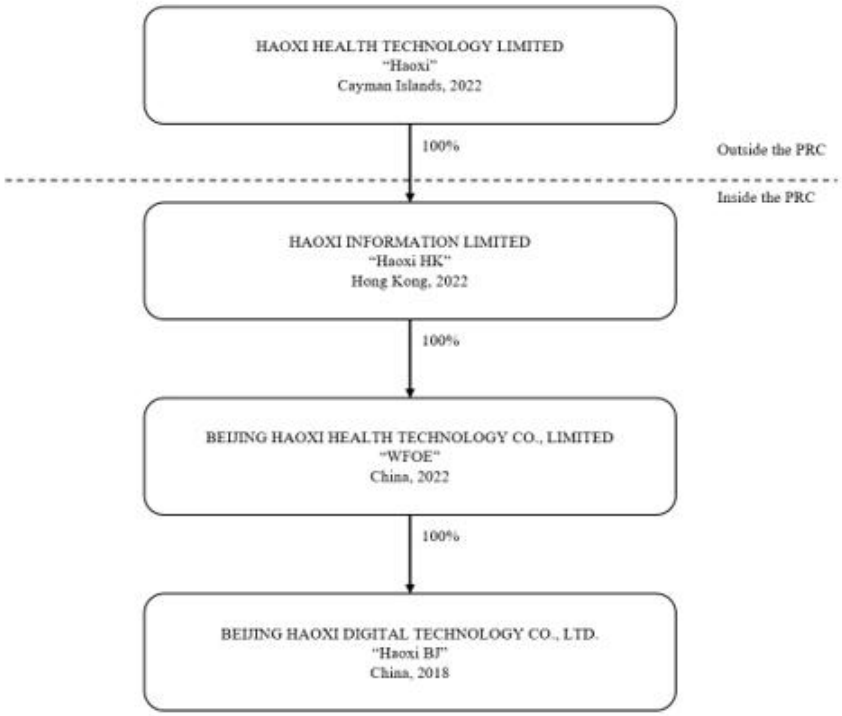
Beijing Haoxi Digital Technology Co., Ltd. ("Haoxi BJ") is a limited liability company incorporated on September 26, 2018, under the laws of China.

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 was 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 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 was 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 ("CFS").

The Company's current corporate structure is as follows:



NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

The accompanying CFS were prepared in accordance with accounting principles generally accepted in the U.S. of America ("U.S. GAAP") and have been consistently applied for information pursuant to the rules and regulations of the U.S. Securities Exchange Commission (the "SEC").

(b) Principles of consolidation

The CFS includes the financial statements of the Company, its subsidiaries for which the Company exercises control.

All transactions and balances between the Company and its subsidiaries were eliminated in consolidation.

(c) Comparatives

Certain items reported in the prior year's consolidated financial statements have been reclassified to conform with the current year's presentation.

(d) 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. Items subject to such estimates and assumptions include, but are not limited to, the assessment of the allowance for credit losses, useful lives of property and equipment and intangible assets, the recoverability of long-lived assets, uncertain tax position, realization of deferred tax assets and warrant liability. Actual results could differ from those estimates.

(e) 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. Cash balances in bank accounts in mainland China within the People's Republic of China of less than RMB 500,000 (equivalent to $73,412) per bank are covered by "deposit insurance regulation" promulgated by the State Council of the People's Republic of China.

(f) Accounts receivables, net

Accounts receivables are presented net of an allowance for credit losses. The Company maintains an allowance for credit losses for estimated losses. Pursuant to the requirements of the Financial Accounting Standards Board's Accounting Standards Codification Topic 326, Financial Instruments - Credit Losses ("ASC 326"), we measure credit losses utilizing a methodology that reflects expected credit losses and consider a broader range of reasonable and supportable information to inform credit loss estimates. We determine an allowance for doubtful accounts based on historical customer experience and other currently available evidence. When a specific account is deemed uncollectible, the account is written off against the allowance.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(g) Advances to suppliers, net

Advances to suppliers represent 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.

(h) Investment in convertible bond

On December 9, 2025, the Company acquired an unsecured convertible promissory note issued by Pinnacle Partners Inc. (the "Issuer"), a non-public company, with an original principal amount of $4,500,000. The Company remitted the full purchase price on December 9, 2025. The note bears simple interest at 6% per annum computed on a 360-day-year basis and matures twenty-four months following the Purchase Price Date. The borrower has no right to prepay the note prior to maturity.

Management performs a scope assessment to evaluate whether this bilateral, custom-negotiated promissory note meets the definition of a "security" under ASC 320-10-20. This privately-negotiated note has no active secondary market, not represented by a bearer or registered-form instrument, nor registered in the issuer-maintained transfer books, and is subject to transfer restrictions. It is not part of a class or series of obligations. Based on these contractual characteristics, the Note does not satisfy all required characteristics of a security and therefore falls outside the scope of ASC 320.

The Company's primary objective for this financing receivable is to collect contractual principal and accrued interest, both payable in a single payment at contractual maturity, and to monitor the Issuer's credit risk. Management does not rely on potential fair-value appreciation or conversion proceeds as part of its investment strategy for this instrument.

This instrument is accounted for as a financing receivable at amortized cost under ASC 310-10. The Company evaluated the embedded conversion option and other contractual features of this hybrid instrument pursuant to ASC 815-15-25-1 and concluded that none require bifurcation as separate derivative assets.

As of June 30, 2026, the amortized-cost carrying value of this investment in convertible bond was $4,652,250, consisting of principal of $4,500,000 and accrued interest receivable of $152,250. No allowance for credit losses was recognized as of June 30, 2026. The Company will reassess this conclusion should adverse facts and circumstances relating to the Issuer's credit profile arise in future periods.

(i) 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Estimated useful lives are as follows, taking into account the assets' estimated residual value:

Category	Estimated useful lives
Electronic equipment	3 years
Vehicles	10 years

(j) Intangible assets, net

Intangible assets include digital assets purchased from third parties, mainly 3D modeling models for various scenarios, which are carried at cost less accumulated amortization and impairment loss, if any. Intangible assets with finite lives are amortized using the straight-line method over the estimated economic live.

Estimated useful lives are as follows:

Category	Estimated useful lives
Digital assets	5 years

(k) 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 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 ("FV") 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 "impairment loss on non-current assets" 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 FV less costs to sell, and no longer depreciated.

As of June 30, 2026, the Company performed qualitative impairment screening followed by quantitative recoverability testing for intangible assets. The recoverability test, which uses undiscounted projected future cash flows, indicated that the carrying amount of these assets exceeded their undiscounted future cash flows. Accordingly, the Company measured fair value of the impaired digital assets under ASC 820 using the income-approach. This fair-value measurement is classified within Level 3 of the fair-value hierarchy. Significant unobservable inputs incorporated into the valuation model for fair-value measurement include discounted projected future cash flows, market-participant assumptions, and the estimated remaining useful life assigned to each respective asset group. Based on management's assessment, the fair value of this intangible asset was zero, and the Company recognized an impairment loss of $1.50 million in the current reporting period.

For the year ended June 30, 2026, the Company performed qualitative and then quantitative impairment assessments on intangible assets, concluding that these digital assets were impaired by $1.50 million.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(cont.)*

(l) Fair value of financial instruments

The Company applies ASC 820, Fair Value Measurements and Disclosures, ("ASC 820"). ASC 820 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. ASC 820 requires disclosures to be provided on fair value measurement.

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 Company's financial instruments including cash, restricted cash, Accounts receivables, advances to suppliers and other current assets, short-term bank loans, accounts payable, advance from customers, amount due to related parties 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.

Warrant liabilities were measured at fair value using unobservable inputs and categorized in Level 3 of the fair value hierarchy. See Note 12.

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.)

(m) Advanced from customers

The Company presents the consideration that a customer pays before the Company transfers a service to the customer as an advance from customers when the payment is made. Based on the industry characteristics, customers usually need to pay a certain amount of advance payment before placing advertisements on the media. The average settlement cycle of the Company's advances from customers is around 90 days, and there is no issue of long-term outstanding accounts. As of June 30, 2026 and June 30, 2025, the balances of advances received were $667,566 and $537,646 respectively, both representing obligations under signed contracts that have not been fulfilled yet.

(n) 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.

(o) 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 is primarily derived 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. 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. The Company's revenue is performance-based as measured by ad performance data, and pricing model, and it primarily bills their advertisers using Cost Per Mille ("CPM") model.

CPM, which stands for Cost Per Mille, is a mobile advertising pricing model. In this model, when internet users view an advertisement one thousand times, the advertiser needs to pay the huge platform or the Company, and the fee is calculated as the CPM unit price * the number of completed thousand-impression units.

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.

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 of the specified service before it 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 revenue recognition in ASC 606 is that the Company recognizes revenue for 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 output specified by the customer, and are interrelated, thus each of services cannot be separately performed to fulfil the promise and is, therefore, not distinct. Under ASC 606, the relevant revenue recognition methods are as follows: The Company provides ad delivery services to customers on the Online Platform under the CPM model. The transfer of service control is determined by "every one thousand valid ad impressions completed". When the ad completes one thousand impressions, the revenue will be recognized simultaneously.

Pursuant to the requirements of ASC 606, when an advertisement completes each thousand-impression unit, control of the service is transferred to the customer. At this point, the point-in-time criteria for revenue recognition are met. The Company calculates the transaction price to be recognized in the current period using the formula "agreed-upon CPM unit price*number of completed thousand-impression units" and recognizes revenue based on this calculation.

In addition, for arrangements in which the Company acts as an agent, revenue is recognized on a net basis, representing the fee or commission to which the Company expects to be entitled, and amounts collected on behalf of the customer are excluded from revenue. Revenue under such arrangements is recognized at the point in time when the related service is completed and control is transferred.

(p) Cost of revenue

The Company's cost of revenue is costs for 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.

(q) 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.

(r) Mainland China Employee Contribution Plan

As stipulated by the regulations of the PRC, full-time employees are entitled to various government statutory employee benefit plans, including: medical, maternity, workplace injury, and 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 $75,348, $99,413 and $94,963 for the years ended June 30, 2026 ,2025 and 2024, respectively.

(s) 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, 2026, 2025 and 2024. 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, 2026, 2025 and 2024.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(t) 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 CFS. All of the VAT returns filed by the Company's subsidiaries in the PRC, remain subject to examination by the tax authorities for five years from the date of filing.

(u) Warrant liabilities

The Company accounts for the warrants issued in connection with ordinary shares (see note 12) in accordance with Accounting Standards Codification ("ASC") 815-40, Derivatives and Hedging - Contracts in Entity's Own Equity ("ASC 815-40").

ASC 815-40 establishes criteria to determine whether a warrant (or similar contract) should be classified as equity or a liability. Specifically, a warrant is classified as equity only if it meets the "fixed-for-fixed" condition—i.e., it entitles the holder to receive a fixed number of the entity's own shares in exchange for a fixed amount of cash or other consideration, with no provisions that could result in variable settlement (such as downward adjustments to the exercise price, contingent settlement based on future events, or mandatory cash settlement). If a warrant fails to meet these criteria (e.g., due to variable settlement terms), it is classified as a liability.

The warrants issued by the Company on September 20, 2024 do not meet the "fixed-for-fixed" condition required for equity classification under ASC 815-40, and are therefore accounted for as liabilities. Accordingly, at initial recognition, the Company measures such warrants at their fair value and classifies them as liabilities. This warrant liability is re-measured at each balance sheet date until exercised or expired, with any changes in fair value recognized in the consolidated statements of operations.

The pre-funded warrants issued by the Company on May 11, 2026 were fully exercised shortly after issuance and were therefore accounted for as equity.

For the years ended June 30, 2026 and 2025, the change in fair value of the warrant liability was $nil and $6.76 million, respectively (see Note 12).

(v) (Loss) 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.

The following table sets forth the computation of basic and diluted (loss) earnings per share for the fiscal years ended June 30, 2026, 2025, and 2024:

	For the Fiscal Years Ended June 30,		
	2026	**2025**	**2024**
Numerator:			
Net (loss) income – basic	$ (9,536,245)	$ 3,876,680	$ 1,291,667
Add: change in fair value of warrants liabilities	—	(706,668)	—
Net (loss) income for the year - diluted	$ (9,536,245)	$ 3,170,012	$ 1,291,667
Denominator:			
Weighted average shares outstanding - basic	24,680	912	478
Add: effect of dilutive securities	—	24	—
Weighted average shares outstanding - diluted	24,680	936	478
Earnings (loss) earnings per share - basic	$ (386.40)	$ 4,251.81	$ 2,701.53
Earnings (loss) earnings per share - diluted	$ (386.40)	$ 3,385.53	$ 2,701.53

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(w) Comprehensive (loss) income

Comprehensive (loss) income consists of two components, net (loss) 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.

(x) 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 CFS are reported in 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 for 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 fluctuates 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:

	June 30, 2026	June 30, 2025	June 30, 2024
Period-end spot rate	6.8109	7.1586	7.1268

	For the Years Ended June 30,		
	2026	2025	2024
Average rate	7.0034	7.1599	7.1592

(y) 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 revenues and expenses are derived from the PRC. Therefore, no geographical segments are presented.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(z) Significant risks

Currency risk

Most of the Company's expense transactions and 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 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 provide complete protection for the Company's accounts, as its aggregate deposits are higher than the compensation limit, which is RMB500,000 for one bank ($73,412). However, the Company believes the risk of failure of any of these Chinese banks is remote. Bank failure is uncommon in the PRC and the Company believes those Chinese banks that hold the Company's cash, restricted cash and short-term investments are financially sound based on publicly 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 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.

Our credit risk arises from cash and cash equivalents, accounts receivable, advances to suppliers, amounts due from related parties and investment in convertible notes. As of June 30, 2026, all of the cash and cash equivalents were 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, credit is extended based on an evaluation of each customer's financial condition, generally without collateral or other security. The recoverability of each receivable is assessed at each reporting date to maintain adequate allowances for expected credit losses. Advances to suppliers and third-party loans expose the Company to credit risk. Outstanding balances are monitored on an ongoing basis to manage collection risk. Allowances for expected credit losses on these assets are recognized considering counterparty credit quality, historical loss experience, current conditions and forward-looking information. 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. For the investment in convertible notes, the instrument is accounted for as a financing receivable at amortized cost. Contractual principal and interest payments represent the primary source of recovery, whereas conversion-to-equity rights constitute only a secondary contractual feature to be considered under limited circumstances and are not dependent on the investee's operating performance. Periodic monitoring is performed over the issuer's adherence to contractual payment obligations, and scheduled debt-payment collection serves as our primary risk-mitigation focus. The full carrying value represents exposure to credit loss. Indications of payment-related distress or the issuer's contractual payment default would trigger an evaluation for additional expected-credit-loss allowances.

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 deposits and 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.)

(aa) Related parties

A party is considered related to the Company if it 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.

(ab) 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. The Company is an "emerging growth company" ("EGC") as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Under the JOBS Act, EGC can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies.

Recent Accounting Pronouncements Adopted

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which expands annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses. The expanded annual disclosures are effective for the year ending December 31, 2024, and the expanded interim disclosures are effective in 2025 and will be applied retroactively to all prior periods presented. The Company adopted this ASU on June 30, 2025 which did not have a material impact on the Company's consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires, among other things, additional disclosures primarily for the income tax rate reconciliation and income taxes paid. The expanded annual disclosures are effective for the year ending December 31, 2025. The Company adopted this ASU on June 30, 2026 which did not have a material impact on the Company's consolidated financial statements.

Recent Accounting Pronouncements Issued but not yet Adopted

In November 2024, the FASB issued ASU No. 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"), and in January 2025, the FASB issued ASU No. 2025-01, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date ("ASU 2025-01"). ASU 2024-03 requires additional disclosure of the nature of expenses included in the income statement as well as disclosures about specific types of expenses included in the expense captions presented in the income statement. ASU 2024-03, as clarified by ASU 2025-01, is effective for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. This ASU may be applied either prospectively to financial statements issued for reporting periods after its effective date or retrospectively to all prior periods presented in the financial statements. The Company is in the process of evaluating the potential impact of the new guidance on its consolidated financial statements and related disclosures.

In July 2025, the FASB issued Accounting Standards Update ("ASU") No. 2025-05, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts receivables and Contract Assets ("ASU 2025-05"). This ASU provides a practical expedient to simplify the application of the CECL expected-credit-loss model for current-trade Accounts receivable and contract assets. The guidance is effective for fiscal years beginning after December 15, 2025, including interim periods within those fiscal years; early adoption is permitted. The Company is currently evaluating the impact of ASU 2025-05 on its consolidated financial statements and related disclosures.

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 consolidated financial statements.

NOTE 3 – ACCOUNTS RECEIVABLES, NET

Accounts receivables, net consisted of the following:

	June 30, 2026	June 30, 2025
Accounts receivables	$ 52,245	$ 479,772
Less: allowance for credit losses	(46,301)	(19,500)
Accounts receivables, net	$ 5,944	$ 460,272

The movement of allowance for credit loss is as follows:

	June 30, 2026	June 30, 2025
Balance at beginning of the year	$ 19,500	$ —
Addition	26,801	19,500
Balance at end of the year	$ 46,301	$ 19,500

NOTE 4 – ADVANCES TO SUPPLIERS, NET

Advances to suppliers, net consisted of the following:

	As of June 30,	
	2026	2025
Advances for products and services purchased from third parties	$ 7,172,691	$ 5,699,738
Less: allowance for doubtful accounts*	(1,427,202)	—
Advances to suppliers, net	$ 5,745,489	$ 5,699,738

* As the Company discontinued the expansion of its overseas user acquisition and traffic investment business, the advances previously paid to overseas traffic suppliers are no longer expected to be recoverable. Accordingly, the Company has recognized an allowance for doubtful accounts related to such advances.

NOTE 5 – PREPAYMENTS, RECEIVABLES AND OTHER ASSETS, NET

Prepaid expenses and other current assets, net consisted of the following:

	As of June 30,	
	2026	2025
Loans to third parties[(1)]	$ 4,585,103	$ 4,585,103
Other receivables	137,361	268,924
Subtotal	4,722,464	4,854,027
Less: allowance for doubtful accounts	(4,593,178)	(27,938)
Prepaid expenses and other current assets	$ 129,286	$ 4,826,089

(1) The first category is loans issued to business partners for short-term working capital. The loan term is within 1 year, with an annual interest rate of 8%, and interest is paid semi-annually.

NOTE 5 – PREPAYMENTS, RECEIVABLES AND OTHER ASSETS, NET (cont.)

Among these, the US$1.5 million loan of Borrower A was extended on March 11, 2025, with the maturity date of the extended loan being March 12, 2026. The US$1 million loan of Borrower A was matured on November 11, 2025. The US$0.5 million loan of Borrower A was extended on June 16, 2025, and the maturity date of the extended loan is June 16, 2026. The US$1.02 million loan of Borrower B was extended on February 15, 2025, and the maturity date of the extended loan is February 15, 2026. As of June 30, 2026, the aggregate principal and interest outstanding for Borrower A amounted to $3,027,671, and the aggregate principal and interest outstanding for Borrower B amounted to $1,051,199.

The second category is the funds facilitated to a third party for higher yield of idle funds. As of June 30, 2025, the company has paid a total of $500,000. The maturity date of this entrusted fund is 203 days, with a yield rate of 4.3%. Among this, $150,000 matured on August 13, 2025. The company re-entrusted the total matured principal and earnings of $153,587, and the updated maturity date is March 14, 2026. The maturity date of the remaining $350,000 entrusted fund is October 28, 2025. As of June 30, 2026, the combined carrying amount of receivable principal and interest amounted to $506,233.

As of June 30, 2026, none of the aforementioned loans and entrusted funds were extended. The counterparty's financial condition deteriorated, and it failed to repay both principal and interest in accordance with the contractual terms. The Company evaluated the recoverability of these loans and entrusted funds. Based on such evaluation, the Company determined that these financial assets exhibited significant collectibility risks, and accordingly recognized an allowance for credit losses of $4,585,103.

Individual loan exceeding 5% of current assets are as following:

	June 30, 2026			
Name of The Borrowers	**Principal Amount**	**Annual Interest Rate**	**Interest Receivable as of June 30, 2026**	**Contract Term**
Borrowers A*	$ 1,500,000	8%	$ 5,836	2025.03.11-2026.03.12
Borrowers A*	1,000,000	8%	$ 20,411	2024.11.12-2025.11.11
Borrowers B*	$ 1,020,000	8%	$ 31,199	2025.02.15-2026.02.15

* As the principal and interest have not been received in accordance with the contractual terms, the Company anticipates that full recovery of such receivables may not be probable. Interest receivable was accrued only up to June 30, 2025, and no additional interest income was accrued for the year ended June 30, 2026.

	June 30, 2025			
Name of The Borrowers	**Principal Amount**	**Annual Interest Rate**	**Interest Receivable as of June 30, 2025**	**Contract Term**
Borrowers A	$ 1,500,000	8%	$ 5,836	2025.03.11-2026.03.12
Borrowers A	1,000,000	8%	$ 20,411	2024.11.12-2025.11.11
Borrowers B	$ 1,020,000	8%	$ 31,199	2025.02.15-2026.02.15

The movement of allowance of doubtful accounts is as follows:

	Years Ended June 30,	
	2026	**2025**
Balance at beginning of the year	$ 27,938	$ 28,063
Current year addition	4,565,240	(125)
Balance at end of the year	$ 4,593,178	$ 27,938

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,	
	2026	**2025**
Electronic equipment and vehicles	$ 163,704	$ 155,753
Less: accumulated depreciation	(59,535)	(46,854)
Property, plant and equipment, net	$ 104,169	$ 108,899

Depreciation expense was $10,006 and $17,278 for the years ended June 30, 2026 and 2025, respectively.

NOTE 7 – INTANGIBLE ASSETS, NET

Intangible assets, net consist of the following:

	As of June 30,	
	2026	**2025**
	US$	**US$**
Digital assets	$ 2,080,000	$ 2,080,000
Less: accumulated amortization	(575,942)	(277,333)
Less: impairment[(a)]	(1,504,058)	—
Intangible assets, net	$ —	$ 1,802,667

(a) Following the launch of the new-generation AI modeling platform, high-quality digital models that previously required manual production can now be automatically generated within minutes via AI technology based on text or image prompts. This fundamental technological upgrade has caused a substantial decline in both the replacement cost and market licensing value of the Company's general-purpose digital assets.

As of June 30, 2026, the Company concluded that the intangible assets were no longer expected to generate future economic benefits and that clear impairment indicators existed for such assets.

The Company performed recoverability tests on its intangible assets as of December 31, 2025 and June 30, 2026, by comparing the carrying amount of the asset group to the estimated future cash flows expected to be generated by the asset group. The test results indicated that the estimated future cash flows of the asset group were lower than its carrying amount, and thus the carrying amount of the asset group was unrecoverable. The Company recognized intangible asset impairment losses of $0.90 million and $0.60 million as of December 31, 2025 and June 30, 2026, respectively. For the fiscal year ended June 30, 2026, the Company recorded total intangible asset impairment losses of $1.50 million.

Fair-value measurement for the impaired intangible assets is classified within Level 3 of the fair-value hierarchy in accordance with ASC 820. The Company utilized the income approach for the Level 3 fair-value measurement. Significant unobservable inputs incorporated into the valuation model are projected future cash flows and the estimated remaining useful life for each respective asset group.

Amortization expense was $ 298,609 and $277,333 for the years ended June 30, 2026 and 2025, respectively.

NOTE 8 – LEASES

On June 24, 2019, Haoxi BJ entered into an office lease with an individual (the "Landlord 1"). The lease was from July 1, 2019 to July 1, 2021, and annual rental was RMB431,460 ($63,348). On June 21, 2021, Haoxi BJ extended the lease to June 30, 2023, with an annual payment of RMB675,120 ($99,123), to be paid quarterly. On May 12, 2023, Haoxi BJ extended the lease from July 1, 2023 to March 31, 2024. On March 25, 2024, Haoxi BJ extended the lease from April 1, 2024 to June 30, 2024. On July 9, 2024, the Company renewed the lease from July 1, 2024 to June 30, 2026.

On July 29, 2022, Haoxi BJ entered into an office lease with an individual (the "Landlord 2") 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 of RMB660,000 ($96,903) to be paid every four month. The latest renewal extends the lease term from August 8, 2025 to August 7, 2027. The lease agreement provides that the leased property may be sold during the lease term. The Company elected not to record operating lease right-of-use assets for short-term leases that have a term of less than 12 months. The cost of short-term leases was recognized in the consolidated statements of operations on a straight-line basis over the lease term.

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.

	June 30, 2026	June 30, 2025
Operating lease right-of-use assets	$ —	79,188
Operating lease liabilities – current	$ —	79,188
Total operating lease liabilities	$ —	79,188

As of June 30, 2026, ROU assets and lease liabilities were $nil and $nil, respectively. As of June 30, 2025, ROU assets and lease liabilities were $79,188 and $79,188 (from lease liabilities current portion), respectively.

For the fiscal years ended June 30, 2026 and 2025, the Company had operating lease costs of $80,943 and $77,144, respectively.

NOTE 9 – LONG TERM PAYABLE

On February 7, 2023, Beijing Haoxi signed an auto loan with Mercedes-Benz Auto Finance Co., Ltd. for RMB800,000 ($117,459) to purchase a car worth RMB1,000,000 ($146,823) with a down payment of RMB200,000 ($29,365). The loan repayment period is 3 years with a monthly installment of RMB24,698 ($3,626). Mr. Xu Lei was the guarantor. As of June 30, 2026 and 2025, long-term payable were $nil and $26,496, respectively. As of June 30, 2026 and 2025, the unrecognized financing expense amortized was $1,129 and $3,211, respectively. The remaining unrecognized financing expense was $nil and $1,105, respectively.

	As of June 30, 2026
Long-term accounts payable-current	$ —
Unrecognized financing expense	—
Long-term accounts payable-current, net	$ —

	As of June 30, 2025
Long-term accounts payable-current	$ 27,601
Unrecognized financing expense	(1,105)
Long-term accounts payable-current, net	$ 26,496

NOTE 10 – LOANS

Short-term loans of the Company consist of the following:

	June 30, 2026		
	Principal Amount	Annual Interest Rate	Loan term
Bank of Communication[2]	$ 440,470	2.30%	09/24/2025 - 09/24/2026
Bank of China[3]	587,294	2.24%	05/14/2026 - 05/14/2027
Bank of China[3]	293,647	2.24%	04/28/2026 - 04/28/2027
Total	**$ 1,321,411**		

	June 30, 2025		
	Principal Amount	Annual Interest Rate	Loan term
China Construction Bank[1]	$ 78,227	3.82%	11/13/2024 - 11/13/2025
China Construction Bank[1]	120,834	3.82%	11/13/2024 - 11/13/2025
China Construction Bank[1]	270,723	3.82%	11/13/2024 - 11/13/2025
Bank of China[3]	838,153	2.15%	06/30/2025 - 06/30/2026
Total	**$ 1,307,937**		

Long-term loans consist of the following:

	June 30, 2026		
	Principal Amount	Annual Interest Rate	Contract term
Bank of China[4]	$ 290,710	3.00%	06/30/2025 - 06/30/2027
Long-term loans current total	**$ 290,710**		

	June 30, 2025		
	Principal Amount	Annual Interest Rate	Contract term
Bank of Communications[2]	$ 300,338	2.85%	11/27/2023 – 11/27/2025
Long-term loans current total	**$ 300,338**		

	June 30, 2025		
	Principal Amount	Annual Interest Rate	Contract term
Bank of China[4]	$ 307,323	3.00%	06/30/2025 - 06/30/2027
Long-term loans non-current total	**$ 307,323**		

(1) These loans with China Construction Bank carry a 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.

(4) In connection with the loan with the Bank of China, Beijing Capital Financing Guarantee Co., Ltd. provided a guarantee for the repayment of the loan.

Interest for the years ended June 30, 2026 and 2025 was $52,446 and $45,956 respectively.

NOTE 11 – RELATED PARTY TRANSACTIONS AND BALANCES

The table below sets forth the major related parties and their relationships with the Company as of June 30, 2026 and 2025:

Name of related parties	Relationship with the Company
Zhen Fan	A shareholder of the Company
Lei Xu	A shareholder of the Company

	June 30,	
	2026	2025
Amount due to related parties		
Zhen Fan	$ 6,187	$ 6,187
Lei Xu	59	55,933
Amount due to related parties	$ 6,246	$ 62,120

In the 2026 fiscal year, the bonuses awarded by the Company to Fan Zhen and Xu Lei were $300,000 and $500,000, respectively.

Related party transaction

On May 18, 2026, the Company entered into a securities purchase agreement with Mr. Zhen Fan to issue 40,000,000 Class B ordinary shares with a par value of $0.0025 per share at a subscription price of $0.018 per share, for an aggregate consideration of $720,000. As of June 30, 2026, the full subscription proceeds had been received.

On November 26, 2025, Mr. Zhen Fan borrowed an interest-free loan of $1,000,000 from the Company. The loan was fully repaid on June 22, 2026, and no balance remained outstanding as of the end of the reporting period.

NOTE 12 – SHAREHOLDERS' EQUITY

Ordinary shares

On August 5, 2022, Haoxi's shareholders approved a Memorandum and Articles of Association, pursuant to which 2,344(Pre-consolidations 150,000,000) shares were authorized as Class A ordinary shares and 781(Pre-consolidations 50,000,000) shares were authorized as Class B ordinary shares with a par value of $6.40(Pre-consolidations $0.0001) per share (each are hereinafter referred to as "Class A Ordinary Shares" and "Class B Ordinary Shares", respectively). Holders of Class A Ordinary Shares are entitled to one vote per share and holders of Class B Ordinary Shares are entitled to 10 votes per share. Haoxi issued 270(Pre-consolidations 17,270,000) Class B Ordinary Shares to Mr. Fan Zhen and 121(Pre-consolidations 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 70 (Pre-consolidations 4,480,000) Class A Ordinary Shares to an investor. On December 8, 2025, the Company increased the voting rights attaching to each Class B ordinary share from 10 votes per share to 30 votes per share.

The Class A ordinary shares of the Company commenced trading on the Nasdaq Capital Market under the ticker symbol "HAO" on January 26, 2024. The Company completed an IPO on NASDAQ on January 30, 2024, offering 38 (Pre-consolidations 2,400,000) Class A Ordinary Shares. On March 8, 2024, EF Hutton LLC, the lead underwriter of the IPO, exercised its overallotment option to purchase an additional 6 (Pre-consolidations 360,000) shares of the Company's Class A Ordinary Shares at $256,000 (Pre-consolidations $4.00) per share. The closing date for the sale of the overallotment shares was March 8, 2024.

On September 20, 2024, the Company issued 4,000,000 units to the public at a price of $3.00 per unit. The gross proceeds of the offering, before deducting underwriting fees and other related expenses, was $12,000,000.

Each unit in such offering included: (1) one Class A Ordinary Share (or one pre-funded warrant to purchase one Class A Ordinary Share), (2) one Series A warrant, and (3) one Series B warrant. The pre-funded warrants may be exercised into Class A Ordinary Shares at the price of $0.0001 per share. For the Series A warrants, after issuance, one warrant can be exercised at $3.00 per Class A Ordinary Share initially, and, on the 16th calendar day after the closing date, each Series A warrant has the option of five Class A Ordinary shares, and the exercise price is adjusted to $0.60. For Series B warrant, the option is four Class A Ordinary shares with an exercise price of $0.0001. The number of issuable shares for Series B warrants depends on the exercise status of pre-funded warrants, and the maximum number of issuable shares is determined by a calculation formula. The validity period of the warrant is 5 years.

NOTE 12 – SHAREHOLDERS' EQUITY (cont.)

Due to the impact of the stock reverse split on January 14, 2025, May 21, 2026 and August 14, 2026, the number of shares to be exchanged in the company's above-mentioned issued portfolio needs to be reduced at a ratio of 25 to 1, 128 to 1 and 20 to 1, respectively. That is, the number of shares issued is 63 (Pre-consolidations 4,000,000), and the specific number of shares for the warrant exercise is detailed in the following instructions.

On November 27, 2024, the Holders exchanged a total of 62 Series A warrants (3,998,000 before the split) by signing a stock exchange agreement., and the Company issued 312 (Pre-consolidations 19,990,000) Class A ordinary shares on the same day.

In October, 2024, the Holders exercised an aggregate of 55 (Pre-consolidations 3,497,241) Series B warrants through an alternative cashless exercise option, and the Company issued 219 (Pre-consolidations 13,988,964) Class A ordinary shares in October, 2024.

On October 30, 2024, the Company issued 5 (Pre-consolidations 340,910) restricted shares to the IR institution Outside the Box Capital Inc. as compensation.

On January 14, 2025, the Company effected a reverse stock split at a ratio of 25-to-1. All the shares and share price in the accompanying consolidated financial statements and notes have been retrospectively adjusted to reflect the effect of the reverse stock split.

On September 17, 2025, the Holders exercised an aggregate of 7 (Pre-consolidations 31,390) Series B warrants through an alternative cashless exercise option, and the Company issued 31(Pre-consolidations 79,842) Class A ordinary shares on the same day.

On October 13, 2025, the Company entered into a purchase agreement with investors, agreeing to sell a total of 2,038 (Pre-consolidations 5,217,391) shares of the Company's Class A common stock, with a par value of $6.40(Pre-consolidations $0.0025) per share, and the total purchase price is approximately $1.2 million.

On December 3, 2025, the Company issued and sold 2,441 (Pre-consolidations 6,250,000) Class A ordinary shares accompanying warrants of 4,883 (Pre-consolidations 12,500,000) shares to several accredited investors. The purchase price for each ordinary shares at an initial exercise price of $2,048 (Pre-consolidations $0.80). The gross proceeds from this Offering were $5 million.

On December 26, 2025, the Holders exchanged a total of 4,883 Series A warrants (12,500,000 before the split) by signing stock exchange agreements, and the Company issued 17,578 (Pre-consolidations 45,000,000) Class A ordinary shares on the same day.

On January 23, 2026, the Company entered into a sales agreement with Aegis Capital Corp., as sales agent, establishing an at-the-market offering program pursuant to which the Company could offer and sell Class A ordinary shares having an aggregate offering price of up to $80 million. On February 7, 2026, the Company and the sales agent mutually terminated the sales agreement. No Class A ordinary shares were sold pursuant to the sales agreement.

On May 12, 2026, the Company issued 3,516 (Pre-consolidations 9,000,000) Class A ordinary shares accompanying Pre-Funded Warrants of 6,641 (Pre-consolidations 16,999,998) shares to several accredited investors. The gross proceeds from this Offering were $6.46 million. For accounting classification purposes, these Pre-Funded Warrants were classified within equity, as all warrants were fully exercised shortly after issuance, and therefore these Pre-Funded Warrants are not presented within the liability-warrant movement roll forward. The exercise price per whole Class A Ordinary Share purchasable upon exercise of the Pre-Funded Warrants is $6.66 (Pre-consolidations $0.0026). Each Pre-Funded Warrant is exercisable to purchase 10.355 Class A Ordinary Shares. In total, the 6,641 (Pre-consolidations 16,999,998) Pre-Funded Warrants are exercisable to purchase up to 68,764 (Pre-consolidations 176,034,979) Class A Ordinary Shares. During the subsequent month of May, all Pre-Funded Warrants were exercised, and consequently the Company issued 68,764 (Pre-consolidations 176,034,979) Class A ordinary shares.

On May 18, 2026, the Company entered into a Securities Purchase Agreement with Mr. Zhen Fan. Pursuant to the agreement, the Company agreed to issue and sell 15,625 (Pre-consolidations 40,000,000) Class B ordinary shares of the Company to Mr. Zhen Fan, at a par value of $6.4 (Pre-consolidations $0.0025) per share and a purchase price of $46.08 (Pre-consolidations $0.018) per share.

On May 21, 2026, the Company effected a reverse stock split at a ratio of 128-to-1. All the shares and share price in the accompanying consolidated financial statements and notes have been retrospectively adjusted to reflect the effect of the reverse stock split.

On June 2, 2026, at an extraordinary general meeting, the Company's shareholders approved an increase in authorized share capital. The authorized shares were increased to 100,000,000,000,000 Class A ordinary shares and 10,000,000,000,000 Class B ordinary shares, with par value of $0.32 per share.

On August 14, 2026, the Company effected a reverse stock split at a ratio of 20-to-1. All share-counts, weighted-average shares outstanding and earnings-per-share data for all periods presented within the consolidated financial statements and accompanying notes have been retrospectively adjusted to give effect to this 20-to-1 reverse stock-split. The par value and carrying amount of Class A and Class B ordinary shares as of June 30, 2026 have not been adjusted, as this reverse stock-split, together with the statutory share-capital reduction on July 6, 2026 (See Note 16), represent non-adjusting subsequent events under ASC 855.

NOTE 12 – SHAREHOLDERS' EQUITY (cont.)

Warrants ("The Warrant")

Accordingly at initial recognition, the Company classifies such warrants as liabilities at their fair value.

The movement of warrants is as follows:

	As of June 30, 2026				
	Valuation	Series A		Series B	
	US$	Share	Valuation	Share	Valuation
Balance at beginning of the year	$ 104,433	1	32	8	104,401
Issuance[(a)]	—	—	—	—	—
Exercise[(b)]	103,019	—	—	7	103,019
Fair value changes[(c)]	—	—	—	—	—
Balance at end of the year	$ 1,414	1	32	1	1,382

	As of June 30, 2025				
	Valuation	Series A		Series B	
	US$	Share	Valuation	Share	Valuation
Balance at beginning of the year	$ —	—	—	—	—
Issuance[(a)]	10,559,739	63	4,122,940	63	6,436,799
Exerciset[(b)]	3,693,843	62	918,183	55	2,775,660
Fair value changes[(c)]	(6,761,463)	—	(3,204,725)	—	(3,556,738)
Balance at end of the year	$ 104,433	1	32	8	104,401

(a) On September 20, 2024, the Company issued 63(Pre-consolidations 4,000,000) units to public, and each unit in such offering included one Class A Ordinary Share, one Series A warrant and one Series B warrant. The Company uses the Binominal Tree pricing model to value the warrants, and the fair value allocated to the warrants at the date of issuance was $10,559,739.

On December 3, 2025, the Company issued and sold 2,441(Pre-consolidations 6,250,000) Class A ordinary shares accompanying warrants of 4,883(Pre-consolidations 12,500,000) shares to several accredited investors. The investors exercised all of the warrants within the following few days, pursuant to which the Company issued 17,578(Pre-consolidations 45,000,000) Class-A ordinary shares on December 26, 2025.

On May 11, 2026, the Company issued and sold 3,516(Pre-consolidations 9,000,000) Class A ordinary shares accompanying Pre-Funded Warrants of 6,641(Pre-consolidations 16,999,998) shares to several accredited investors. The investors exercised all of the warrants within the following few days, pursuant to which the Company issued 68,764 (Pre-consolidations 176,034,979) Class-A ordinary shares in May, 2026.

(b) On November 27, 2024, the holder exchanged a total of 62 Series A warrants (3,998,000 before the splits) by signing a stock exchange agreement. The Company uses the Binominal Tree pricing model to value the warrants, and the fair value allocated to the Series A warrants at the date of exchange was $918,183.

In October, 2024, the Holders exercised an aggregate of 55(Pre-consolidations 3,497,241) Series B warrants through an alternative cashless exercise option. The Company uses the Binominal Tree pricing model to value the warrants, and the fair value allocated to the Series B warrants at the date of exercise was $2,775,660.

On September 17, 2025, the Holders exercised an aggregate of 7(Pre-consolidations 31,390) Series B warrants through an alternative cashless exercise option, and the Company issued 31(Pre-consolidations 79,842) Class A ordinary shares on the same day. The Company uses the Binominal Tree pricing model to value the warrants, and the fair value allocated to the Series B warrants at the date of exercise was $103,019.

(c) The number of remaining unexercised Series A warrants and Series B warrants is 1 (Pre-consolidations 80) and 1 (Pre-consolidations 440) respectively. The fair value of these warrants as of June 30, 2026 and 2025 is $1,414 and $104,433, respectively.

NOTE 12 – SHAREHOLDERS' EQUITY (cont.)

The fair value of the warrant liabilities was estimated using Binomial Tree Model. Inherent in these valuations are assumptions related to expected stock-price volatility, expected life, risk-free interest rate and dividend yield. The Company estimates the volatility of its common stock based on historical and implied volatilities of selected peer companies as well as its own that matches the expected remaining life of the warrants. The risk-free interest rate is based on the U.S. Treasury zero-coupon yield curve on the grant date for a maturity similar to the expected remaining life of the warrants. The expected life of the warrants is assumed to be equivalent to their remaining contractual term. The dividend rate is based on the historical rate, which the Company anticipates remaining at zero.

The following table provides quantitative information regarding Level 3 fair value measurements inputs for the Company's warrants at their measurement dates:

	As of June 30, 2026*	As of June 30, 2025	As of November 27, 2024	As of October 7, 2024	As of September 20, 2024
Volatility	64.7%	64.7%	64.6%	63.5%	63.0%
Stock price	1.3	1.3	0.21	0.29	0.58
Expected life of the warrants to convert	4.2	4.2	4.81	4.95	5
Risk free rate	3.7%	3.7%	4.1%	3.9%	3.5%
Dividend yield	0%	0%	0%	0%	0%

* As of June 30, 2026, the remaining outstanding warrants are considered immaterial with respect to both the number of exercisable warrants and their fair value. Accordingly, a separate fair value measurement was not conducted. As of June 30, 2026, the fair value of outstanding warrants was carried forward from the valuation as of the prior year-end.

Statuary Reserve

In accordance with the Regulations on Enterprises of PRC, WFOE and Haoxi BJ in the PRC are required to provide statutory reserves, 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 reach 50% of their respective registered capital. These reserve funds, however, may not be distributed as cash dividends.. As of June 30, 2026 and 2025, the balances of the statutory reserves were $7,318 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, 2026, and 2025, restricted net assets of the Company's PRC subsidiaries were $1,082,684 and $755,505, respectively.

NOTE 13 – 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.

The provision for income tax consisted of the following:

	Years Ended June 30,		
	2026	2025	2024
Current			
Cayman Islands	$ —	$ —	$ —
Hong Kong	—	—	—
China	36,614	270,744	443,582
Deferred			
Cayman Islands	—	—	—
Hong Kong	—	—	—
China	—	—	—
Income tax provision	$ 36,614	$ 270,744	$ 443,582

A reconciliation between the Company's actual provision for income taxes and the provision under the PRC statutory rate is as follows:

	For the years ended June 30,					
	2026		2025		2024	
	Amount	%	Amount	%	Amount	%
Computed income tax benefit with statutory Enterprise Income Tax rate	$ (2,374,908)	25.00%	$ 1,036,856	25.00%	$ 433,812	25.00%
Effect of tax rates in a foreign jurisdiction	2,342,701	(24.66)%	(828,009)	(19.97)%	(4,101)	(0.24)%
Change in value allowance on provision for doubtful debt	8,238	(0.09)%	4,874	0.12%	—	—
Effect of other non-deductible expenses	723	(0.01)%	1,929	0.05%	3,684	0.21%
Change in valuation allowance on tax losses generated during the year	59,860	(0.63)%	55,094	1.33%	10,187	0.59%
Income tax expense/(benefit)	**$ 36,614**	**(0.39)%**	**$ 270,744**	**6.53%**	**443,582**	**25.56%**

Deferred tax assets and liabilities

Components of deferred tax assets and liabilities were as follows:

	As of June 30,		
	2026	2025	2024
Net operating loss carry forwards	$ 130,177	$ 65,292	$ 10,233
Provision for doubtful debt	13,594	4,875	—
Deferred tax assets, gross	143,771	70,167	10,233
Valuation allowance on net operating loss	(143,771)	(70,167)	(10,233)
Deferred tax assets	$ —	$ —	$ —

The Company's PRC subsidiaries had cumulative net operating loss of $520,707, $261,167, $40,932 as of June 30, 2026, 2025 and 2024, respectively, which may be available for reducing future taxable income.

NOTE 13 – TAXES (cont.)

As of each reporting date, management evaluates all available positive and negative evidence to determine whether it is more likely than not that the Company's deferred tax assets will be realized. As of June 30, 2026, the gross deferred tax assets mainly arose from the Company's PRC non-operating entities and consisted primarily of net operating loss carryforwards and allowances for doubtful accounts. Management determined that these assets did not meet the more-likely-than-not realization criteria. Accordingly, a valuation allowance of $143,771 was recorded against the gross deferred tax asset balance as of June 30, 2026, as management concluded that it is not more likely than not that sufficient future taxable income will be generated to utilize these deferred tax assets.

The tax payable consisted of the following:

	As of June 30,		
	2026	**2025**	**2024**
VAT	$ 216,570	$ 369,260	366,720
Income tax	1,017,143	935,989	675,842
Other tax	3,733	2,021	1,795
Tax payable	$ 1,237,446	$ 1,307,270	$ 1,044,357

NOTE 14 – CONCENTRATION OF MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

For the fiscal year ended June 30, 2026, one customer accounted for approximately 10% of the revenue of the Company. As of June 30, 2026, two customers accounted for approximately 23% and 22% of the Company’s total Accounts receivables.

For the fiscal year ended June 30, 2025, no customer contributed over 10% of the revenue of the Company. As of June 30, 2025, Customers C, and B accounted for approximately 66% and 14% of the Company’s total Accounts receivables.

Major Suppliers

For fiscal 2026, one supplier accounted for approximately 99.41% of our total purchases. As of June 30, 2026, one supplier accounted for approximately 99.17% of the Company’s accounts payable.

For fiscal 2025, Supplier L accounted for approximately 97.48% of our total purchases. As of June 30, 2025, Supplier P accounted for approximately 98.17% of the Company’s accounts payable.

NOTE 15 – COMMITMENTS AND CONTINGENCIES

Commitments

On June 30, 2026, the Company entered into an office lease agreement. The lease term commences on July 1, 2026 and ends on June 30, 2028, with total lease payments of $ 101,999.

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 if 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, 2026, the Company was not aware of any litigation or lawsuit against it.

NOTE 16 – SUBSEQUENT EVENT

On July 6, 2026, the Company's shareholders approved a statutory reduction and reorganization of the Company's share capital. The share capital reduction became effective on July 22, 2026, upon registration of the solvency statement and minute of reduction by the Registrar of Companies of the Cayman Islands. Pursuant to the share capital reduction, the par value of each issued and outstanding Class A ordinary share and Class B ordinary share was reduced from US$0.32 to US$0.0000001 by cancelling US$0.3199999 of paid-up capital per share. The credit arising from the reduction was transferred to a distributable reserve account that may be utilized by the Company as the Board of Directors deems fit and as permitted under applicable Cayman Islands law, including to eliminate or offset accumulated losses. Following the related reorganization of the Company's authorized share capital, the Company's authorized share capital was US$11,000,000, divided into 100,000,000,000,000 Class A ordinary shares and 10,000,000,000,000 Class B ordinary shares, each with a par value of US$0.0000001. No cash distributions to shareholders were made in connection with the share capital reduction.

On July 13, the Company issued 15,000 (Pre-consolidation 300,000) Class A ordinary shares accompanying pre-funded warrants of 485,000 (Pre-consolidation 9,700,000) shares to several accredited investors. The offering price for each Class A ordinary share was $8 (Pre-consolidation $0.40) and the pre-funded warrants had an exercise price of $6.6 (Pre-consolidation $0.33) per share. As of the date of this Annual Report, the investor had fully exercised the pre-funded warrants issued in this offering. On July 14, 2026, the Company received net proceeds of approximately US$3.59 million in connection with the aforementioned offering, after deducting the placement agent's fees and other offering expenses payable by the Company.

On August 2, 2026, the Company paid a $2 million cash deposit for a proposed acquisition of an online advertising company. The $2 million cash deposition will be fully refunded to the Company if the proposed acquisition is not consummated by February 1, 2027. As of the date of this annual report, the proposed acquisition remains under negotiation between the parties and the Company has not entered into any definitive agreement with respect to such proposed acquisition.

On August 14, 2026, the Company effected a reverse stock split at a ratio of 20-to-1. All share-counts, weighted-average shares outstanding and earnings-per-share data for all periods presented within the consolidated financial statements and accompanying notes have been retrospectively adjusted to give effect to this 20-to-1 reverse stock-split. The par value and carrying amount of Class A and Class B ordinary shares as of June 30, 2026 have not been adjusted, as this reverse stock-split, together with the statutory share-capital reduction on July 6, 2026, represent non-adjusting subsequent events under ASC 855.

The Company evaluated subsequent events and transactions that occurred after the balance sheet date through the date that the audited consolidated financial statements were available to be issued, and determined that that no subsequent events have occurred that would require recognition or disclosure in these financial statements, except as disclosed in this Note 16 or elsewhere in the notes to the consolidated financial statements.

Exhibit 1.1

Companies Act (Revised)

Company Limited by Shares

Haoxi Health Technology Limited

SIXTH AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION

(adopted by special resolution passed on 8 December 2025)

Companies Act (Revised)

Company Limited by Shares

Sixth Amended and Restated Memorandum of Association

of

Haoxi Health Technology Limited

(adopted by special resolution passed on 8 December 2025)

1 The name of the Company is Haoxi Health Technology Limited.

2 The Company's registered office will be situated at the office of Asia Leading Corporate Services (Cayman) Limited, Suite 102, Cannon Place, P.O. Box 712, North Sound Rd., George Town, 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 USD3,250,000 divided into (i) 1,200,000,000 Class A ordinary shares of USD0.0025 par value each and (ii) 100,000,000 Class B ordinary shares of USD0.0025 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 restrictions

and 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

SIXTH AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

(adopted by special resolution passed on 8 December 2025)

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Companies Act (Revised)

Company Limited by Shares

Sixth Amended and Restated Articles of Association

of

Haoxi Health Technology Limited

(adopted by special resolution passed on 8 December 2025)

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 USD0.0025 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 USD0.0025 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;

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 thirty (30) 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.

2.19 The title to Shares listed on a Designated Stock Exchange may be evidenced and transferred in accordance with the laws applicable to the rules and regulations of the Designated Stock Exchange and, for these purposes, the register of Members may be maintained in accordance with Section 40B of the Act.

Annual Return

2.20 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 Days' 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

Form of Transfer

6.1 Subject to the following Articles about the transfer of Shares, and provided that such transfer complies with applicable rules of the Designated Stock Exchange, a Member may freely transfer Shares to another person by completing an instrument of transfer in a common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the directors, executed:

(a) where the Shares are Fully Paid, by or on behalf of that Member; and

(b) where the Shares are partly paid, by or on behalf of that Member and the transferee.

6.2 The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered into the Register of Members.

Power to refuse registration for Shares not listed on a Designated Stock Exchange

6.3 Where the Shares in question are not listed on or subject to the rules of any Designated Stock Exchange, the Directors may in their absolute discretion decline to register any transfer of such Shares which are not Fully Paid Up or on which the Company has a lien.

6.4 The Directors may also, but are not required to, decline to register any transfer of any such 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 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

6.5 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

6.6 All instruments of transfer that are registered shall be retained by the Company.

Notice of refusal to register

6.7 If the Directors refuse to register a transfer of any Shares not listed on a Designated Stock Exchange, 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 lf 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 one place, the chairman may appoint scrutineers in more than one 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 thirty (30) 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. lf 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. lf 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 lf 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. lf 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 the 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 then 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 June 30 in each year and begin on July 1 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.

Companies Act (Revised)

Company Limited by Shares

Haoxi Health Technology Limited

SEVENTH AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

(adopted by special resolution passed on 8 December 2025 and effective on 21 May 2026)

Companies Act (Revised)

Company Limited by Shares

Seventh Amended and Restated Memorandum of Association

of

Haoxi Health Technology Limited

(adopted by special resolution passed on 8 December 2025 and effective on 21 May 2026)

1 The name of the Company is Haoxi Health Technology Limited.

2 The Company's registered office will be situated at the office of Asia Leading Corporate Services (Cayman) Limited, Suite 102, Cannon Place, P.O. Box 712, North Sound Rd., George Town, 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 USD384,250,000 divided into (i) 1,200,000,000 Class A ordinary shares of USD0.32 par value each and (ii) 781,250 Class B ordinary shares of USD0.32 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 restrictions

and 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

SEVENTH AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

(adopted by special resolution passed on 8 December 2025
and effective on 21 May 2026)

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Companies Act (Revised)

Company Limited by Shares

Seventh Amended and Restated Articles of Association

of

Haoxi Health Technology Limited

(adopted by special resolution passed on 8 December 2025 and effective on 21 May 2026)

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 USD0.32 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 USD0.32 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;

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 thirty (30) 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.

2.19 The title to Shares listed on a Designated Stock Exchange may be evidenced and transferred in accordance with the laws applicable to the rules and regulations of the Designated Stock Exchange and, for these purposes, the register of Members may be maintained in accordance with Section 40B of the Act.

Annual Return

2.20 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 Days' 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

Form of Transfer

6.1 Subject to the following Articles about the transfer of Shares, and provided that such transfer complies with applicable rules of the Designated Stock Exchange, a Member may freely transfer Shares to another person by completing an instrument of transfer in a common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the directors, executed:

(a) where the Shares are Fully Paid, by or on behalf of that Member; and

(b) where the Shares are partly paid, by or on behalf of that Member and the transferee.

6.2 The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered into the Register of Members.

Power to refuse registration for Shares not listed on a Designated Stock Exchange

6.3 Where the Shares in question are not listed on or subject to the rules of any Designated Stock Exchange, the Directors may in their absolute discretion decline to register any transfer of such Shares which are not Fully Paid Up or on which the Company has a lien.

6.4 The Directors may also, but are not required to, decline to register any transfer of any such 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 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

6.5 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

6.6 All instruments of transfer that are registered shall be retained by the Company.

Notice of refusal to register

6.7 If the Directors refuse to register a transfer of any Shares not listed on a Designated Stock Exchange, 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 lf 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 one place, the chairman may appoint scrutineers in more than one 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 thirty (30) 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. lf 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. lf 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 lf 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. lf 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 the 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 then 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 June 30 in each year and begin on July 1 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.

Companies Act (Revised)

Company Limited by Shares

Haoxi Health Technology Limited

SEVENTH AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

(adopted by special resolution passed on 2 June 2026 and effective on 2 June 2026)

Companies Act (Revised)

Company Limited by Shares

Seventh Amended and Restated Memorandum of Association

of

Haoxi Health Technology Limited

(adopted by special resolution passed on 2 June 2026 and effective on 2 June 2026)

1 The name of the Company is Haoxi Health Technology Limited.

2 The Company's registered office will be situated at the office of Asia Leading Corporate Services (Cayman) Limited, Suite 102, Cannon Place, P.O. Box 712, North Sound Rd., George Town, 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 USD35,200,000,000,000 divided into (i) 100,000,000,000,000 Class A ordinary shares of USD0.32 par value each and (ii) 10,000,000,000,000 Class B ordinary shares of USD0.32 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 restrictions

and 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

SEVENTH AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

(adopted by special resolution passed on 2 June 2026 and effective on 2 June 2026)

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Companies Act (Revised)

Company Limited by Shares

Seventh Amended and Restated Articles of Association

of

Haoxi Health Technology Limited

(adopted by special resolution passed on 2 June 2026 and effective on 2 June 2026)

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 USD0.32 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 USD0.32 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;

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 thirty (30) 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 votes attached to the total issued Shares carrying the right to vote at such general meeting; 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.

2.19 The title to Shares listed on a Designated Stock Exchange may be evidenced and transferred in accordance with the laws applicable to the rules and regulations of the Designated Stock Exchange and, for these purposes, the register of Members may be maintained in accordance with Section 40B of the Act.

Annual Return

2.20 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 Days' 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

Form of Transfer

6.1 Subject to the following Articles about the transfer of Shares, and provided that such transfer complies with applicable rules of the Designated Stock Exchange, a Member may freely transfer Shares to another person by completing an instrument of transfer in a common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the directors, executed:

(a) where the Shares are Fully Paid, by or on behalf of that Member; and

(b) where the Shares are partly paid, by or on behalf of that Member and the transferee.

6.2 The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered into the Register of Members.

Power to refuse registration for Shares not listed on a Designated Stock Exchange

6.3 Where the Shares in question are not listed on or subject to the rules of any Designated Stock Exchange, the Directors may in their absolute discretion decline to register any transfer of such Shares which are not Fully Paid Up or on which the Company has a lien.

6.4 The Directors may also, but are not required to, decline to register any transfer of any such 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 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

6.5 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

6.6 All instruments of transfer that are registered shall be retained by the Company.

Notice of refusal to register

6.7 If the Directors refuse to register a transfer of any Shares not listed on a Designated Stock Exchange, 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 votes attached to the total issued 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 lf 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 one place, the chairman may appoint scrutineers in more than one 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 thirty (30) 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. lf 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. lf 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 lf 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. lf 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 the 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 then 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 June 30 in each year and begin on July 1 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.

Exhibit 1.4

Companies Act (Revised)

Company Limited by Shares

Haoxi Health Technology Limited

NINTH AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION

(adopted by special resolution passed on 6 July 2026)

Companies Act (Revised)

Company Limited by Shares

Ninth Amended and Restated Memorandum of Association

of

Haoxi Health Technology Limited

(adopted by special resolution passed on 6 July 2026)

1 The name of the Company is Haoxi Health Technology Limited.

2 The Company's registered office will be situated at the office of Asia Leading Corporate Services (Cayman) Limited, Suite 102, Cannon Place, P.O. Box 712, North Sound Rd., George Town, 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 USD11,000,000 divided into (i) 100,000,000,000,000 Class A ordinary shares of USD0.0000001 par value each and (ii) 10,000,000,000,000 Class B ordinary shares of USD0.0000001 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 restrictions

and 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

NINTH AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

(adopted by special resolution passed on 6 July 2026)

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Companies Act (Revised)

Company Limited by Shares

Ninth Amended and Restated Articles of Association

of

Haoxi Health Technology Limited

(adopted by special resolution passed on 6 July 2026)

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 USD0.0000001 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 USD0.0000001 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 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;

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 thirty (30) 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 votes attached to the total issued Sharescarrying the right to vote at such general meeting; 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.

2.19 The title to Shares listed on a Designated Stock Exchange may be evidenced and transferred in accordance with the laws applicable to the rules and regulations of the Designated Stock Exchange and, for these purposes, the register of Members may be maintained in accordance with Section 40B of the Act.

Annual Return

2.20 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 Days' 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

Form of Transfer

6.1 Subject to the following Articles about the transfer of Shares, and provided that such transfer complies with applicable rules of the Designated Stock Exchange, a Member may freely transfer Shares to another person by completing an instrument of transfer in a common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the directors, executed:

(a) where the Shares are Fully Paid, by or on behalf of that Member; and

(b) where the Shares are partly paid, by or on behalf of that Member and the transferee.

6.2 The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered into the Register of Members.

Power to refuse registration for Shares not listed on a Designated Stock Exchange

6.3 Where the Shares in question are not listed on or subject to the rules of any Designated Stock Exchange, the Directors may in their absolute discretion decline to register any transfer of such Shares which are not Fully Paid Up or on which the Company has a lien.

6.4 The Directors may also, but are not required to, decline to register any transfer of any such 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 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

6.5 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

6.6 All instruments of transfer that are registered shall be retained by the Company.

Notice of refusal to register

6.7 If the Directors refuse to register a transfer of any Shares not listed on a Designated Stock Exchange, 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 votes attached to the total issued 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 lf 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 one place, the chairman may appoint scrutineers in more than one 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 thirty (30) 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 is 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. lf 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. lf 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 lf 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. lf 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 the 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 then 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 June 30 in each year and begin on July 1 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.

Exhibit 1.5

Companies Act (Revised)

Company Limited by Shares

Haoxi Health Technology Limited

TENTH AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION

(adopted by special resolution passed on 2 June 2026
and effective on 14 August 2026)

Companies Act (Revised)

Company Limited

by Shares

Tenth Amended and Restated Memorandum of Association

of

Haoxi Health Technology Limited

(adopted by special resolution passed on 2 June 2026 and effective on 14 August 2026)

1 The name of the Company is Haoxi Health Technology Limited.

2 The Company's registered office will be situated at the office of Asia Leading Corporate Services (Cayman) Limited, Suite 102, Cannon Place, P.O. Box 712, North Sound Rd., George Town, 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 USD11,000,000 divided into (i) 5,000,000,000,000 Class A ordinary shares of USD0.000002 par value each and (ii) 500,000,000,000 Class B ordinary shares of USD0.000002 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 restrictions

and 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

TENTH AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

(adopted by special resolution passed on 2 June 2026 and effective on 14 August 2026)

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Companies Act (Revised)

Company Limited by Shares

Tenth Amended and Restated Articles of Association

of

Haoxi Health Technology Limited

(adopted by special resolution passed on 2 June 2026 and effective on 14 August 2026)

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 USD0.000002 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 USD0.000002 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 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;

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 thirty (30) 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 votes attached to the total issued Sharescarrying the right to vote at such general meeting; 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.

2.19 The title to Shares listed on a Designated Stock Exchange may be evidenced and transferred in accordance with the laws applicable to the rules and regulations of the Designated Stock Exchange and, for these purposes, the register of Members may be maintained in accordance with Section 40B of the Act.

Annual Return

2.20 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 Days' 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

Form of Transfer

6.1 Subject to the following Articles about the transfer of Shares, and provided that such transfer complies with applicable rules of the Designated Stock Exchange, a Member may freely transfer Shares to another person by completing an instrument of transfer in a common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the directors, executed:

(a) where the Shares are Fully Paid, by or on behalf of that Member; and

(b) where the Shares are partly paid, by or on behalf of that Member and the transferee.

6.2 The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered into the Register of Members.

Power to refuse registration for Shares not listed on a Designated Stock Exchange

6.3 Where the Shares in question are not listed on or subject to the rules of any Designated Stock Exchange, the Directors may in their absolute discretion decline to register any transfer of such Shares which are not Fully Paid Up or on which the Company has a lien.

6.4 The Directors may also, but are not required to, decline to register any transfer of any such 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 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

6.5 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

6.6 All instruments of transfer that are registered shall be retained by the Company.

Notice of refusal to register

6.7 If the Directors refuse to register a transfer of any Shares not listed on a Designated Stock Exchange, 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 votes attached to the total issued 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 lf 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 one place, the chairman may appoint scrutineers in more than one 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 thirty (30) 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 is 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. lf 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. lf 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 lf 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. lf 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 the 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 then 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 June 30 in each year and begin on July 1 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.

Exhibit 2.2

DESCRIPTION OF SECURITIES REGISTERED UNDER

SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

The following description of the material terms of our securities includes a summary of specified provisions of the Tenth Amended and Restated Memorandum and Articles of Association of the Company that are currently effective (the "Amended and Restated Memorandum and Articles of Association"). In this exhibit, all capitalized terms used are as defined in the Amended and Restated Memorandum and Articles of Association, unless elsewhere defined herein.

We are an exempted company with limited liability and our affairs are governed by the Amended and Restated Memorandum and Articles of Association, the Companies Act (Revised) of the Cayman Islands (the "Cayman Companies Act") and the common law of the Cayman Islands.

Our authorized share capital is US$11,000,000 divided into 5,000,000,000,000 class A ordinary shares of US$0.000002 par value each (the "Class A Ordinary Shares") and 500,000,000,000 class B ordinary shares of US$0.000002 par value each (the "Class B Ordinary Shares").

As of the date of this annual report on Form 20-F, there are 621,739 Class A Ordinary Shares and 15,895 Class B Ordinary Share issued and outstanding. The Class A Ordinary Shares and the Class B Ordinary Shares are referred to hereinafter as the "Ordinary Shares".

Description of Class A Ordinary Shares and Class B Ordinary Shares (Items 9.A.3, 9.A.5, 9.A.6, 9.A.7, 10.B.3, 10.B.4, 10.B.6, 10.B.7, 10.B.8, 10.B.9 and 10.B.10 of Form 20-F)

Ordinary Shares

General

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 30 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.

Dividends

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. 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.

Liquidation

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.

Transfers of Shares

Subject to the restrictions contained in the Amended and Restated Memorandum and Articles of Association and the rules or regulations of the Designated Stock Exchange (as defined in the Amended and Restated Memorandum and Articles of Association) or any relevant securities laws, any of our shareholders may transfer all or any of his or her Ordinary Shares by an instrument of transfer in writing and in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by our directors.

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.

Our directors have absolute discretion to decline to register any transfer of our Ordinary Shares which are not fully paid up, or on which we have a lien. If our directors refuse to register a transfer of any of our Ordinary Shares, they shall within three months after the date on which the instrument of transfer was lodged with us send to each of the transferor and the transferee notice of the refusal. Our directors may also, but are not required to, decline to register any transfer of an Ordinary Share unless:

- the instrument of transfer is lodged with us, 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;
- the instrument of transfer is in respect of only one class of shares;
- the instrument of transfer is properly stamped, if required;
- 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;
- the shares transferred are fully paid up and free of any lien in favor of us; and
- any applicable fee of such maximum sum as the designated 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 us.

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 provide 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.

Calls on Shares and Forfeiture of Shares

Our board of directors may, subject to the terms of allotment, make calls upon shareholders for any amounts unpaid on their Ordinary Shares. Any of our Ordinary Shares that have been called upon and remain unpaid are, after a notice period, subject to forfeiture.

Redemption and Repurchase of Shares

Subject to the provisions of the Cayman Companies Act, and to any rights for the time being conferred on the shareholders holding a particular class of shares, and, where applicable, the rules and regulations of the designated stock exchange, and/or other competent regulatory authority or otherwise under applicable law, we may, by our directors, issue shares that are to be redeemed or are liable to be redeemed at the option of the shareholder holding such redeeming shares or us. The redemption of such shares will be effected in such manner and upon such other terms as our directors, determine before the issue of the shares. We may also, 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 us on the terms and in the manner which the directors determine at the time of such variation. Subject to compliance with the Cayman Companies Act, we may also purchase our own shares (including any redeemable shares) on such terms and in such manner as the directors may determine and agree with the relevant shareholder(s).

Special Considerations for Exempted Companies

We are an exempted company with limited liability under the Cayman Companies Act. The Cayman Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except for the exemptions and privileges listed below:

- an exempted company does not have to file an annual return detailing its shareholders with the Registrar of Companies of the Cayman Islands;
- an exempted company's register of members is not open to inspection;
- an exempted company does not have to hold an annual general meeting;
- an exempted company may issue shares with no par value;
- an exempted company may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- an exempted company may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- an exempted company may register as a limited duration company; and
- an exempted company may register as a segregated portfolio company.

"Limited liability" means that the liability of each shareholder is limited to the amount unpaid by the shareholder on the shares of the company (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

Differences in Company Law

Cayman Islands companies are governed by the Cayman Companies Act. 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 the material differences between the provisions of the Cayman Companies Act applicable to us and the laws applicable to companies incorporated in the United States and their shareholders.

Mergers and Similar Arrangements

The Cayman Companies Act permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies provided that the laws of the foreign jurisdiction permit such merger or consolidation. 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 new 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 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 affected in compliance with these statutory procedures.

A merger between a Cayman parent company and its Cayman 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, provided that the arrangement is approved by seventy-five percent (75%) in value of the shareholders or class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meetings, convened for that purpose. 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:

- the statutory provisions as to the required majority vote have been met;
- 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;
- 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
- the arrangement is not one that would more properly be sanctioned under some other provision of the Cayman Companies Act.

Squeeze-out Provisions

When a takeover 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 Cayman Islands courts, but this is unlikely to succeed unless there is evidence of fraud, bad faith or collusion.

If an arrangement and reconstruction is thus approved, or if a takeover 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.

Further, transactions similar to a merger, reconstruction and/or an amalgamation may in some circumstances be achieved through means other than these statutory provisions, such as a share capital exchange, asset acquisition or control, or through contractual arrangements of an operating business.

Shareholders Suits

Derivative actions have been brought in the Cayman Islands courts, and the Cayman Islands courts have confirmed the availability for such actions. In principle, we will normally be the proper plaintiff to sue for a wrong done to us as a company and as a general rule, a derivative action may not be brought by a minority shareholder. However, based on English law 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 Foss v. Harbottle 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:

- an act which is illegal or ultra vires with respect to the company and is therefore incapable of ratification by the shareholders;
- 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
- an act which constitutes a “fraud on the minority” where the wrongdoers are themselves in control of the company.

Indemnification of Directors and Executive Officers and Limitation of Liability

Cayman Islands law does not limit the extent to which a company’s articles of association may provide for indemnification of officers and directors, 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, or against the indemnified person’s own fraud or dishonesty. The Amended and Restated Memorandum and Articles of Association provide to the extent permitted by law, the Company shall indemnify each existing or former secretary, director (including alternate director), and any of our other officers (including an investment adviser or an administrator or liquidator) and their personal representatives against:

- 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 our 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
- without limitation to paragraph (a) 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 us or our 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 actual fraud, willful default or willful neglect.

To the extent permitted by law, we 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 any of officers of us in respect of any matter identified in above on condition that the director (including alternate director), secretary or officer must repay the amount paid by us to the extent that it is ultimately found not liable to indemnify the director (including alternate director), the secretary or that officer for those legal costs.

This standard of conduct is generally the same as permitted under the DGCL for a Delaware corporation.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers, secretaries or persons controlling us under 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.

Directors' Fiduciary Duties

Under Delaware General Corporation Law, a director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components: the duty of care and the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director act in a manner he or she reasonably believes to be in the best interests of the corporation. He or she must not use his or her corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, a director must prove the procedural fairness of the transaction, and that the transaction was of fair value to the corporation.

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. A Cayman Islands director's fiduciary duties are not codified, however the courts of the Cayman Islands have held that a director owes the following fiduciary duties (a) a duty to act in what the director bona fide considers to be in the best interests of the company, (b) a duty to exercise their powers for the purposes they were conferred, (c) a duty to avoid fettering his or her discretion in the future and (d) a duty to avoid conflicts of interest and of duty. The common law duties owed by a director are those to act with skill, care and diligence 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, also, to act with the skill, care and diligence in keeping with a standard of care commensurate with any particular skill they have which enables them to meet a higher standard than a director without those skills. In fulfilling their duty of care to us, the directors must ensure compliance with the company's articles. We have the right to seek damages where certain duties owed by any of our directors are breached.

General Meetings of Shareholders

We may, but shall not (unless required by the Designated Stock Exchange Rules) be obligated to, hold an annual general meeting at such time and place as our board of directors will determine. At least 5 clear days' notice shall be given for of a general meeting. Our board of directors may call extraordinary general meetings, and must convene an extraordinary general meeting upon the requisition of one or more shareholders who together hold at least ten per cent of the rights to vote at such general Meeting. One or more shareholders holding not less than one-third of our Ordinary Shares carrying the right to vote at such general meeting present in person or by proxy and entitled to vote will be a quorum for all purposes.

Shareholder Action by Written Consent

Under the Delaware General Corporation Law, a corporation may eliminate the right of shareholders to act by written consent by amendment to its certificate of incorporation. The Amended and Restated Memorandum and Articles of Association provide that, subject to satisfaction of the requirements therein, shareholders may approve corporate matters by way of a written resolution signed by all shareholders who would have been entitled to vote on such matter at a general meeting without a meeting being held.

Shareholder Proposals

Under the Delaware General Corporation Law, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. A special meeting may be called by the board of directors or any other person authorized to do so in the governing documents, but shareholders may be precluded from calling special meetings.

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. The Amended and Restated Memorandum and Articles of Association permit one or more shareholders who together hold at least ten per cent of the rights to vote at such general meeting to requisition a general meeting.

Matters Requiring Shareholder Approval

A special resolution, requiring not less than a two-thirds votes (or a unanimous written resolution), is required to:

- amend the Amended and Restated Memorandum and Articles of Association;
- register our Company by way of continuation in a jurisdiction outside the Cayman Islands, or such other jurisdiction in which it is, for the time being, incorporated, registered or existing;
- validate any prior or future act of our directors which would otherwise be in breach of their duties;
- release any existing or former director (including alternate director), secretary or our other officer 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/her office;
- vary the rights attaching to a class of shares so to avoid that those share are to be redeemed or liable to be redeemed at the option of the Company;
- merge or consolidate with one or more constituent companies;
- reduce our share capital in any manner authorized by law;
- vary the rights attaching to a class of shares of us;
- change our name or amend our memorandum of association; or
- wind-up us voluntarily.

Cumulative Voting

Under the Delaware General Corporation Law, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation specifically provides for it. Cumulative voting potentially facilitates the representation of minority shareholders on a board of directors since it permits the minority shareholder to cast all the votes to which the shareholder is entitled on a single director, which increases the shareholder's voting power with respect to electing such director. As permitted under Cayman Islands law, the Amended and Restated Memorandum and Articles of Association do not provide for cumulative voting. As a result, our shareholders are not afforded any less protections or rights on this issue than shareholders of a Delaware corporation.

Appointment and Removal of Directors

Under the Delaware General Corporation Law, a director of a corporation with a classified board may be removed only for cause with the approval of a majority of the issued and outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under the Amended and Restated Memorandum and Articles of Association, our board may comprise not less than three directors (provided however, may be increased or reduced by Ordinary Resolution) and the maximum number of directors shall be unlimited unless fixed by ordinary resolution. First directors shall be appointed in writing by the subscriber or subscribers to the Amended and Restated Memorandum and Articles of Association, or a majority of them, and thereafter, directors may be appointed and removed by our shareholders by ordinary resolution or by the directors. The removal of a director by ordinary resolution may be for any reason and need not be for cause. A director will also cease to be a director if he or she (i) is prohibited by the law of the Cayman Islands from acting as a director; (ii) is made bankrupt or makes an arrangement or composition with his/her creditors generally; (iii) resigns his/her office by notice to the Company; (iv) becomes physically or mentally incapable of acting as a director, in the opinion of a registered medical practitioner by whom he/she is being treated; (v) is made subject to any law relating to mental health or incompetence, whether by court order or otherwise; (vi) is absent from meetings of Directors for a continuous period of six months, without the consent of the other directors; or (vii) is removed from office pursuant to any other provision of the Amended and Restated Memorandum and Articles of Association.

Transactions with Interested Shareholders

The Delaware General Corporation Law contains a business combination statute applicable to Delaware corporations whereby, unless the corporation has specifically elected not to be governed by such statute by amendment to its certificate of incorporation, it is prohibited from engaging in certain business combinations with an "interested shareholder" for three years following the date that such person becomes an interested shareholder. An interested shareholder generally is a person or a group who or which owns or owned 15% or more of the target's outstanding voting stock within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two-tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which such shareholder becomes an interested shareholder, the board of directors approves either the business combination or the transaction which resulted in the person becoming an interested shareholder. This encourages any potential acquirer of a Delaware corporation to negotiate the terms of any acquisition transaction with the target's board of directors.

Cayman Islands law has no comparable statute. As a result, we cannot avail ourselves of the types of protections afforded by the Delaware business combination statute. However, although Cayman Islands law does not regulate transactions between a company and its significant shareholders, it does provide that such transactions must be entered into bona fide in the best interests of the company and for a proper corporate purpose and not with the effect of constituting a fraud on the minority shareholders.

Dissolution; Winding Up

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.

Under Cayman Islands law, a company may be wound up by either an order of the courts of the Cayman Islands or by a special resolution of its members or, if the company is unable to pay its debts as they fall due, by an ordinary resolution of its members. The court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the court, just and equitable to do so.

Under the Amended and Restated Memorandum and Articles of Association, if the Company is wound up, the shareholders may, subject to the provisions of the Amended and Restated Memorandum and Articles of Association and any other sanction required by the Cayman Companies Act, pass a special resolutions allowing the liquidator of our company to divide in specie among our shareholders the whole or any part of our assets and/or vest the whole or any part of the assets in trustees for the benefit of our shareholders and those liable to contribute to the winding up.

Variation of Rights of Shares

Under the Delaware General Corporation Law, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise. Under the Amended and Restated Memorandum and Articles of Association, if our share capital is divided into different classes (unless the terms on which a class of shares was issued state otherwise) the rights attached to any such class may, subject to any rights or restrictions for the time being attached to any class, only be varied with the consent in writing of the holders of not less than two-thirds of the issued shares of the relevant class, or with the sanction of special resolution passed at a separate general meeting of the holders of the shares of such class.

Amendment of Governing Documents

Under the Delaware General Corporation Law, a corporation's governing documents may be amended with the approval of a majority of the outstanding shares entitled to vote on the matter, unless the certificate of incorporation provides otherwise.

As permitted by Cayman Islands law, the Amended and Restated Memorandum and Articles of Association may only be amended by a special resolution of the shareholders.

Rights of Non-Resident or Foreign Shareholders

There are no limitations imposed by the Amended and Restated Memorandum and Articles of Association on the rights of non-resident or foreign shareholders to hold or exercise voting rights on our shares. In addition, there are no provisions in the Amended and Restated Memorandum and Articles of Association governing the ownership threshold above which shareholder ownership must be disclosed.

Directors' Power to Issue Shares

Subject to applicable law, our board of directors is empowered to issue or allot shares or grant options and warrants with or without preferred, deferred, or other rights or restrictions. No share may be issued at a discount except in accordance with the provisions of the Cayman Companies Act.

Directors' Voting Rights

The Amended and Restated Memorandum and Articles of Association provide that our directors may vote on resolutions relating to any contract or proposed contract or arrangement in which he/she is interested (and count as part of the quorum at any meetings where any such contract or proposed contract or arrangement is being considered) provided that such director discloses any material interest in accordance with the terms of the Amended and Restated Memorandum and Articles of Association. This would include, for example, the right to vote on his/her own compensation arrangements (and that of any other director) and any arrangements in respect of such director borrowing money from the Company (save for the resolution concerning his or her own appointment). The Amended and Restated Memorandum and Articles of Association also permit the directors to exercise all of the powers of us to borrow money and to mortgage or charge our undertaking, property and assets both present and future and uncalled capital, or any part thereof, and to issue debentures and other securities. These provisions may be varied by a shareholders' special resolution to make corresponding amendments to the Amended and Restated Memorandum and Articles of Association.

The above is also subject to our directors' ongoing adherence to their fiduciary duties (including to act in the best interests of the company).

Inspection of Books and Records

Under the Delaware General Corporation Law, any shareholder of a corporation may for any proper purpose inspect or make copies of the corporation's stock ledger, list of shareholders and other books and records.

Holders of our shares have no general right under Cayman Islands law to inspect or obtain copies of our register of members or our corporate records (other than the Amended and Restated Memorandum and Articles of Association, our register of mortgages and charges, and any special resolutions passed by our shareholders).

Changes in Capital

Subject to the Cayman Companies Act, we may from time to time by ordinary resolution:

- increase our 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;
- consolidate and divide all or any of our share capital into shares of larger amount than our existing shares;
- convert all or any of our paid up shares into stock, and reconvert that stock into paid up shares of any denomination;
- sub-divide our shares or any of them into shares of an amount smaller than that fixed by Amended and Restated Memorandum and Articles of Association, 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
- cancel any shares that, at the date of the passing of the 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 share so canceled, or, in the case of shares without nominal par value, diminish the number of shares into which its capital is divided.

We may by special resolution reduce our share capital in any manner permitted by law.

Enforceability of Civil Liability under Cayman Islands Law

There is uncertainty as to whether the courts of the Cayman Islands would (i) recognize, or enforce against us, judgments of courts of the United States predicated upon the civil liability provisions of the securities laws of the United States or any State; and (ii) entertain original actions brought in each respective jurisdiction against us or our directors or officers predicated upon the civil liability provisions of the securities laws of the United States or any State. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will in certain circumstances recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without re-examination or retrial of matters adjudicated upon, provide that such judgment (i) is given by a foreign court of competent jurisdiction; (ii) imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given; (iii) is final; (iv) is not in respect of taxes, a fine or a penalty; (v) was not obtained by fraud; and (vi) is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands. Subject to the above limitations, in appropriate circumstances, a Cayman Islands court may give effect in the Cayman Islands to other kinds of final foreign judgments such as declaratory orders, orders for performance of contracts and injunctions.

Anti-Money Laundering — Cayman Islands

In order to comply with legislation or regulations aimed at the prevention of money laundering, we are required to adopt and maintain anti-money laundering procedures and may require subscribers to provide evidence to verify their identity and source of funds. Where permitted, and subject to certain conditions, we may also delegate the maintenance of our anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person.

We reserve the right to request such information as is necessary to verify the identity of a subscriber. In some cases, the directors may be satisfied that no further information is required since an exemption applies under the Anti-Money Laundering Regulations (Revised) of the Cayman Islands, as amended and revised from time to time (the "Regulations"). Depending on the circumstances of each application, a detailed verification of identity might not be required where:

- the subscriber makes the payment for their investment from an account held in the subscriber's name at a recognized financial institution; or
- the subscriber is regulated by a recognized regulatory authority and is based or incorporated in, or formed under the law of, a recognized jurisdiction; or
- the application is made through an intermediary which is regulated by a recognized regulatory authority and is based in or incorporated in, or formed under the law of a recognized jurisdiction and an assurance is provided in relation to the procedures undertaken on the underlying investors.

For the purposes of these exceptions, recognition of a financial institution, regulatory authority, or jurisdiction will be determined in accordance with the Regulations by reference to those jurisdictions recognized by the Cayman Islands Monetary Authority as having equivalent anti-money laundering regulations.

In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes, we may refuse to accept the application, in which case any funds received will be returned without interest to the account from which they were originally debited.

We also reserve the right to refuse to make any redemption payment to a shareholder if our directors or officers suspect or are advised that the payment of redemption proceeds to such shareholder might result in a breach of applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or if such refusal is considered necessary or appropriate to ensure our compliance with any such laws or regulations in any applicable jurisdiction.

If any person in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or money laundering or is involved with terrorism or terrorist financing and property and the information for that knowledge or suspicion came to their attention in the course of 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 (Revised) of the Cayman Islands) or the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Act (Revised), 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 (Revised) of the Cayman Islands) or the Financial Reporting Authority, pursuant to the Terrorism Act (Revised), if the disclosure relates to involvement with terrorism or terrorist financing and 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 — Cayman Islands

We have certain duties under the Data Protection Act (As Revised) of the Cayman Islands and any regulations, codes of practice, or orders promulgated pursuant thereto (the "DPA") based on internationally accepted principles of data privacy.

Privacy Notice

Introduction

This privacy notice puts our shareholders on notice that through your investment in our Company you will provide us with certain personal information which constitutes personal data within the meaning of the DPA ("personal data"). In the following discussion, the "company" refers to us and our affiliates and/or delegates, except where the context requires otherwise.

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," whilst 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.

How We May Use a Shareholder's Personal Data

By virtue of your investment in us, 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 to, 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. We will contact you if we need to use your personal data for an unrelated purpose.

Why We May Transfer Your Personal Data

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).

Your personal data shall not be held by us 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.

Who this Affects

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 the company, this will be relevant for those individuals and you should inform such individuals of the content of this privacy notice.

What Are Your Rights

You have certain rights under the DPA, including (a) the right to be informed as to how we collect and uses 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.

Cayman Islands Economic Substance

The Cayman Islands, together with several other non-European Union jurisdictions, have introduced legislation aimed at addressing concerns raised by the Council of the European Union and the OECD as to offshore structures engaged in certain activities which attract profits without real economic activity. The International Tax Co-operation (Economic Substance) Act (Revised) (the "ES Act") came into force in the Cayman Islands in January 2019, introducing certain economic substance requirements for in-scope Cayman Islands entities which are engaged in certain geographically mobile business activities ("relevant activities.") As we are a Cayman Islands exempted company, compliance obligations include filing annual notifications, in which we need to state whether we are carrying out any relevant activities and if so, whether we have satisfied economic substance tests to the extent required under the ES Act. It is anticipated that our Company will not be engaging in any "relevant activities" other than being a "pure equity holding company" and will therefore only be subject to more limited substance requirements. However, as it is a relatively new regime, it is anticipated that the ES Act will evolve and be subject to further clarification and amendments. Failure to satisfy applicable requirements may subject us to penalties under the ES Act.

Description of Debt Securities, Warrants and Rights and Other Securities (Items 12.A, 12.B and 12.C of Form 20-F)

Not applicable.

Description of American Depositary Shares (Items 12.D.1 and 12.D.2 of Form 20-F)

Not applicable.

Exhibit 4.1

IN ACCORDANCE WITH ITEM 601 OF REGULATION S-K, CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THIS 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.

This unofficial English translation is provided for reference only. In the event of any inconsistency between, or if there is any discrepancy in interpreting, provisions in Chinese language version shall prevail.

Ocean Engine Marketing Agent Business Cooperation Agreement

Contract No.: CONT20251125460779

Party A: Henan Ocean Engine Information Technology Co., Ltd.

Company address: Room 1115, 11th Floor, Building A, Zhengzhou Press Building, No. 1 Boti Road, Zhongyuan District, Zhengzhou, Henan Province

Contact person: [*]

Contact telephone: [/]

Contact email: [*]

Mailing address: Room 1115, 11th Floor, Building A, Zhengzhou Press Building, No. 1 Boti Road, Zhongyuan District, Zhengzhou, Henan Province

(The contact email specified for Party A in this Agreement, or an email address ending in [*], is a valid email address for Party A to send and receive notices.)

Party B: Beijing Haoxi Digital Technology Co., Ltd.

Company address: Room 801, Block C, 8th Floor, Building 103, Huizhongli, Chaoyang District, Beijing

Contact person: [*]

Contact telephone: [*]

WeChat ID: [*]

Contact email: [*]

Mailing address: Room 801, Block C, 8th Floor, Rock Times, Huizhongli, Chaoyang District, Beijing

(The contact email specified for Party B in this Agreement, or an email address ending in [*], is a valid email address for Party B to send and receive notices.)

Party A and Party B are each referred to in this Agreement as a “Party” and together as the “Parties.”

In accordance with the currently effective laws, regulations, rules and national standards of the People’s Republic of China, the Parties, following amicable consultation, enter into this Agreement concerning Party B’s engagement of Party A to provide Ocean Engine Marketing Platform services to customers represented by Party B. The Ocean Engine Ark Platform Service Agreement confirmed by Party B on the Ocean Engine Ark Platform (URL: https://lf3-cdn-tos.draftstatic.com/obj/ies-hotsoon-draft/agent_web/user_protocol.html; the “Online Agreement”), together with other agreements, platform rules, policies, specifications, rules for use of services, notices and other content concerning Ocean Engine Marketing Platform services that have been or are published during the performance of this Agreement on the Ocean Engine Ark Platform or the Ocean Engine Marketing Platform, form part of this Agreement. The Ocean Engine Ark Platform and the Ocean Engine Marketing Platform may update the foregoing agreements, rules, notices and content from time to time and notify Party B by website announcement, in-platform message, email, telephone or letter. Such notice is deemed delivered to and binding on Party B when announced or sent.

Part I Business Terms

Article 1 Cooperation

1. Party B engages Party A to provide Ocean Engine Marketing Platform services, in accordance with this Agreement, to customers represented or served by Party B and shall pay Party A the agreed service fees.

2. Party A authorizes Party B to act as a general agent throughout China, except with respect to automobile manufacturers and automobile dealers. Party A may unilaterally adjust or change the scope and term of Party B's agency, as specified in Party A's notice. The rules for developing and serving customers in the real estate industry are governed by the Cooperation Rules published on the Ocean Engine Ark Platform (the precise title shall be as published on that platform; the "Real Estate Customer Development Rules"). During the agency term, being the cooperation period under this Agreement, Party B may represent only the Ocean Engine Marketing Platform services within the scope authorized by Party A and may not conflict with the customer development territory of the relevant agent for real estate industry customers under the Real Estate Customer Development Rules.

Article 2 Cooperation Period

1. The cooperation period between the Parties runs from January 1, 2026 through December 31, 2026. Services under this Agreement terminate when that period expires. If this Agreement is rescinded or terminated early, the cooperation period ends on the date of such early rescission or termination.

2. Upon expiration of the cooperation period, except where this Agreement is rescinded or terminated early due to Party B's breach of contract or violation of rules, if Party B's or its customers' accounts retain a cash balance prepaid but not yet spent on placements and Party B elects to continue using it, that balance may be used for bidding placements only during the three calendar months following expiration (the "Extension Period"). No further top-ups are permitted, and placements during the Extension Period remain subject to this Agreement unless the Parties agree otherwise. At the end of the Extension Period, Party A, the Ocean Engine Ark Platform and the Ocean Engine Marketing Platform may close Party B's and its customers' accounts and account access rights. Spending incurred after expiration of the cooperation period, including spending during the Extension Period, is excluded from calculations of Party B's rebates, incentives and similar preferential policies.

Article 3 Payment Terms

1. Payment period

(i) For bidding placements using the Services, Party B shall pay Party A the service fees within the following period:

☐ Monthly payment. Each calendar month is a settlement period. Party B shall pay the service fees for each settlement period in full, with funds received by Party A, by the 28th day of the first calendar month after the end of that settlement period (or, if that day is not a business day, by the preceding business day). The Parties may reconcile service fees incurred during each settlement period on a timely basis, but shall complete reconciliation no later than the end of the following period. After receiving an order bearing Party B's seal, a Settlement Statement bearing Party B's seal or confirmed by Party B by clicking, or service settlement data confirmed by the Parties in another form (with the specific confirmation method subject to Party A's notice), Party A shall promptly issue an invoice to Party B for an equivalent amount.

For example, service fees incurred in January shall be paid by Party B and received in full by Party A by February 28, and likewise for subsequent months.

(i) For non-bidding placements using the Services, Party B shall pay Party A the service fees within the following period:

☐ Prepayment. Party B shall pay Party A the service fees, with funds received by Party A, before using the Services. Each calendar month is a settlement period. The Parties may reconcile service fees incurred during each settlement period on a timely basis, but shall complete reconciliation no later than the end of the following period. After receiving an order bearing Party B's seal, a Settlement Statement bearing Party B's seal or confirmed by Party B by clicking, or service settlement data confirmed by the Parties in another form (with the specific confirmation method subject to Party A's notice), Party A shall promptly issue an invoice to Party B for an equivalent amount.

Party B acknowledges and confirms that, for non-bidding placements using the Services that include special project resource packages, Party A may unilaterally notify Party B of an adjustment to the payment period specified in this Agreement.

2. Type of invoice: Unless otherwise agreed in writing, Party B may apply for an invoice for service fees actually incurred and paid in accordance with the invoicing rules published on the Ocean Engine Ark Platform.

3. Party B shall pay Party A by bank transfer or a method displayed on the Ocean Engine Ark Platform. Party A does not accept other payment methods. The settlement currency is Renminbi. Party A's receiving bank account details are:

Account name: Henan Ocean Engine Information Technology Co., Ltd.

Bank: Bank of China Limited, Beijing Zhichun Road Sub-branch

Account number: [*]

Part II General Terms

Article 1 Definitions

1. “Ocean Engine Marketing Platform” means the website identified as the “Ocean Engine Marketing Platform” (URL: https://ad.oceanengine.com/) and the “Ocean Engine Marketing” module in the client application identified as “Ocean Engine,” lawfully operated by Party A or its affiliates.

2. “Ocean Engine Ark Platform” means the service and management platform lawfully operated by Party A or its affiliates, which may provide contract execution, customer follow-up, business processes, placement optimization, intelligent data analysis and other services (subject to the services actually provided by the platform), referred to below as the “Ark Platform.”

3. “Media Platforms” means client applications, websites and mini-programs operated by Party A or its affiliates, and other online spaces operated by partners for which Party A or its affiliates arrange placement inventory through technical services, to display Content Materials, goods and services in webpage, placement and other inventory positions. These include Douyin, Douyin Express/Lite, Xigua Video, Toutiao, Toutiao Search, Toutiao Express/Lite, Toutiao Search Express/Lite, media platforms cooperating with Pangle, and other media platforms cooperating with the Ocean Engine Marketing Platform.

4. “Ocean Engine Marketing Platform Services” or “Services” means a range of services provided to customers through the continually updated technology, systems, software and applications of the Ocean Engine Marketing Platform, including software technology services, account services, technology-driven and intelligent placement services, data analysis and monitoring services, model optimization services, intelligent creative optimization services, data management services, effectiveness analysis and tracking services. “Technology-driven and intelligent placement services” means services that, based on placement units or orders created by Party B, analyze, monitor, collate and process Party B’s placement units and order requirements, optimize models, and display Party B’s Content Materials in suitable formats in inventory positions on Media Platforms selected by the system (whether already connected or to be connected in the future), in accordance with continually optimized analysis and placement models and display rules, to improve matching and conversion efficiency, and further provide follow-on tracking after display. A “placement unit” is the smallest module set up under a project on the Ocean Engine Marketing Platform to carry out a bidding placement using the Services. If the Platform Agreement updates or adjusts the foregoing definition of Services, the definition in that agreement, as effective following such update or adjustment, shall prevail.

5. “Party B’s Placement Subject” or “Placement Subject” means goods, services or any other lawful subject of promotion displayed by customers represented or served by Party B, including brands, livestream rooms, stores, websites and app products. Party B warrants that it and its customers possess the lawful rights or sufficient authorization necessary to use the Services and perform this Agreement, including copyrights, trademark rights and portrait rights.

6. “Content Materials” means information content designed or produced by Party B or its customers, commissioned from a third party, authorized by a third party, or generated through functions related to the Services to display a Placement Subject; keyword and website information submitted by Party B or its customers; and information content submitted and displayed by Party B or its customers when using functions related to the Services. Content Materials include text, images, Flash, audio, video and livestreams; all component images, likenesses, names, logos, trademarks, brands, music, sounds, dialogue and visual designs; and the landing page itself.

7. “Landing Page” means the webpage to which Content Materials point, or to which a link in Content Materials points, that a Media Platform user can reach directly or by redirection after viewing and clicking the Content Materials.

8. “Performance Conduct” means business activities concerning the products or services placed using the Services and downstream activities after placement, specifically all marketing, transaction and after-sales activities in the course of Party B’s customers, their affiliates or related parties providing goods or services to users after the users view or click Content Materials.

9. “Affiliated Platforms” means mobile client applications or websites operated by Party A’s affiliates, and media websites or applications with which Party A’s affiliates have technical cooperation. These include Media Platforms, Douyin Store, Douyin Laike, matchmaking service platforms, Ocean Engine Creative, Ocean Engine Workbench, Ocean Engine Cloud Map, DOU+, Ocean Engine Star Map, the Ocean Engine Marketing Platform, Ocean Engine Qianchuan and Ocean Engine Local Promotion. If the name, operator or URL/domain of any platform under this Agreement, including the Ark Platform and Affiliated Platforms, changes, the change shall be subject to notice at that time and shall not affect the validity of this Agreement.

10. “Service-Related Agreements and Rules” means agreements, rules, specifications, notices, policies, announcements and other content published by Party A, its affiliates or any platform before or during the performance of this Agreement, which Party B and its customers agree to, confirm and must comply with before and during their use of the services and functions under this Agreement.

11. “Restrictive Measures” means measures taken by Party A, its affiliates and the platforms under applicable laws and regulations, this Agreement, the Online Agreement, the Platform Agreement and the Service-Related Agreements and Rules to restrict some or all functions of Party B’s, its customers’ or their affiliates’ accounts. These include closing or banning accounts; restricting account registration or opening; freezing or deducting cash balances or preferential benefits in accounts (including grants, cashback credits and coupons); restricting participation in platform events; restricting placements (including Content Materials, display, targeting objectives and audiences); restricting, freezing or deducting rebates and incentive payments; restricting fund functions (including top-ups, transfers, transactions and refunds, and freezing, reducing or cancelling credit limits); and restricting other functions related to the Services.

12. “Ocean Engine Workbench” means a comprehensive platform providing Ocean Engine account users with technical service support for end-to-end management and operation of commercial activities (URL: https://business.oceanengine.com/), including cross-account and role-based access and permissions, operation of assets and funds, marketing in multiple scenarios, and data insights across business platforms.

13. “Ocean Engine Account” means a set of credentials registered by a user through an email address, mobile number or third-party account authorization, used to access and use business platforms connected to the Ocean Engine account system (as listed on the Ocean Engine Workbench) and identify the user.

14. “Non-Business Day” means a rest day or statutory holiday prescribed by national laws and regulations.

Article 2 Cooperation and Cooperation Policies

1. Party B engages Party A to provide Ocean Engine Marketing Platform Services (the “Services”) to customers represented by Party B (also called “Party B Customers” or “Party B’s Represented Customers” in this Agreement) in accordance with this Agreement, and shall pay Party A the agreed service fees.

2. Regardless of the legal relationship between Party B and its represented customers, Party B shall enter into the relevant agreements with those customers in its own name and, as a party to those agreements, directly enjoy rights and assume obligations. Party B shall clearly agree with its represented customers on their respective scopes of work, specific services and service standards. Party B may not refuse to perform this Agreement for any reason arising between it and a represented customer. Any dispute between Party B and a Party B Customer concerning account registration, cancellation or operation; placement unit or order settings; settlement of service fees or other fees; placement strategies; Party B’s breach of its agreement with a represented customer; or unclear terms between them shall be resolved by Party B and the represented customer without involving Party A or its affiliates.

3. Party B acknowledges that, during the cooperation period, Party A may establish assessment periods and performance criteria concerning Party B’s use of the Services within each period, as separately notified by Party A or published on the Ark Platform. At the start of each assessment period, Party A shall assess Party B’s performance and cumulative performance against the relevant criteria for the preceding and earlier assessment periods. If Party B fails to meet any criterion, Party A may immediately rescind this Agreement without liability for breach or compensation.

4. During the cooperation period, if Party B uses the contact methods specified in this Agreement or its account to apply for and confirm distribution policies, inventory rebate policies or other incentive policies approved by Party A or its affiliates (collectively, “Incentive Policies,” including their terms, actual implementation and security deposits), the framework policy terms so confirmed constitute Party B’s true expression of intent and are legally effective and binding on Party B. If the Parties enter into a separate written agreement concerning an Incentive Policy, that agreement shall govern.

Article 3 Scope and Provision of Services

1. The scope, manner and corresponding requirements of the Ocean Engine Marketing Platform Services that Party B engages Party A to provide under this Agreement are governed by the "Scope and Methods of Platform Services" provision of the Ocean Engine Marketing Platform Service Agreement (URL: https://ad.oceanengine.com/overture/account/agreement/; the "Platform Agreement"). These include account-related services, technology-driven and intelligent placement services, software system services, targeting capabilities, estimated data services and other functional modules and individual services.

2. Party B irrevocably represents, confirms and warrants that it has read in full and fully understands the "Scope and Methods of Platform Services" provision of the Platform Agreement at the URL in paragraph 1 of this Article. The obligations, liabilities and other binding terms imposed on customers by that provision are equally binding on Party B. Party B shall use the Ocean Engine Marketing Platform Services and related functions, perform its obligations and assume its liabilities in accordance with that provision. If the Platform Agreement updates or adjusts that provision, its terms as effective following the update or adjustment shall govern.

3. Party B may submit placement units or orders to purchase and use the Ocean Engine Marketing Platform Services through:

(1) the operating procedures and instructions of the Ark Platform and the Ocean Engine Marketing Platform; (2) email or a written supplemental agreement confirmed by the Parties; or (3) another effective method specified in this Agreement.

4. Placements using the Services under this Agreement may be non-bidding or bidding placements. Party B shall place orders and conduct placements in accordance with prompts and instructions on the Ark Platform and the Ocean Engine Marketing Platform. Party B shall carefully read and comply with the relevant ordering and placement rules of those platforms, is responsible for its own operations and may not deny the validity of those operations for any reason.

(1) Non-bidding placements include brand placements, project resource packages (such as placements for self-produced programs and specific events) and other non-standard inventory. For non-bidding placements, Party B agrees and confirms that it shall comply with the Non-Bidding Placement Product Service Agreement (URL: https://support.oceanengine.com/support/content/145340?spaceId=195&mappingType=2) and the "Scope and Methods of Platform Services" provision of the Platform Agreement. Party A may provide the relevant non-bidding placement product services and charge and settle fees in accordance with those provisions.

(2) If Party B uses the Services for bidding placements, the terms and conditions concerning bidding placements under the "Scope and Methods of Platform Services" provision of the Platform Agreement shall apply.

5. Party B acknowledges and confirms that the results and effectiveness of the Services are affected by various factors, including the condition of its Placement Subjects, the quality of Content Materials, Party B's operations, Performance Conduct and changes in the external competitive environment. Regardless of the service, placement or billing method used, neither Party A nor any platform makes any express or implied commitment concerning the effectiveness of Party B's or its customers' use of the Services, or the sales, brand image, business performance or investment returns of the products or services placed by Party B or its customers.

Article 4 Service Fees and Preferential Benefits

1. Party B shall pay Party A service fees for the Services it uses in accordance with this Agreement. To ensure continued use, Party B shall pay service fees and renew its funding promptly. Party A is not liable if Party B's failure to pay or renew promptly results in removal of Party B's Content Materials or suspension of the Services, and Party A reserves the right to terminate this Agreement.

2. Billing methods: Service fees under this Agreement will be charged using bidding methods, including CPC (cost per click), OCPC (optimized cost per click), CPM (cost per thousand impressions) and OCPM (optimized cost per thousand impressions), or non-bidding methods (as specified in the Non-Bidding Placement Product Service Agreement). Specific billing details are as displayed on the platform product page. The billing currency is Renminbi. Under a bidding billing method, billing begins when the bidding ranking result for a particular click or impression opportunity is determined. If Party B's topped-up amount is insufficient to pay the service fees in full when that result is determined, Party A may require Party B to pay the shortfall and/or impose Restrictive Measures on Party B and its account.

3. Service fees are calculated programmatically based on Party B's placement settings, including bids, target ROI and budget, and the Services actually received. Party B understands and confirms that there is a time lag between the system's receipt of its instructions and execution of a placement, and between a user's viewing and clicking the Content Materials. The platform therefore cannot accurately forecast the final placement amount. Accordingly, Party B's placement budget is only an estimated amount, not an exact or fixed fee standard. The final service fees are based on the Services actually received and the spending actually incurred by Party B and its customers. Party A and its affiliates will use their greatest reasonable efforts to provide Services corresponding to Party B's budget or, if no budget is set, the account balance. Due to current technological limitations, actual spending may exceed that budget or account balance. Party B acknowledges and agrees that, if final service fees exceed its budget or account balance, Party A may deduct the relevant fees from Party B's and its customers' accounts based on the Services actually received, require Party B to pay additional service fees and/or impose Restrictive Measures on Party B and its customers.

4. If Party B's or its customers' accounts contain prepaid but unspent cash balances before execution of this Agreement, Party B confirms that those balances are carried forward under this Agreement from the commencement date of the cooperation period and are governed by this Agreement.

5. Party B acknowledges and confirms that, even if it uses a non-prepayment method, any cash balance in Party B's or its customers' accounts will be spent first. After that balance is exhausted, Party B shall pay Party A the service fees in accordance with the payment terms above.

6. After the cooperation period expires, credit limits in Party B's and its customers' accounts may no longer be used for placements or spending. If Party B nevertheless uses a credit limit for placements and spending, it agrees and warrants that it will immediately pay Party A the service fees corresponding to the credit so spent upon Party A's notice.

7. If Party B uses a non-prepayment method, it may use credit granted by Party A to obtain the Services. A "credit limit" is an amount Party B may use in advance, during a specified period, to purchase and use the Services. Unused credit expires automatically at the end of that period and does not carry over. Party B shall pay, in full and on time within the payment period specified in this Agreement, service fees equal to the credit spent during each settlement period. If Party B's demand for the Services exceeds the credit granted by Party A during a settlement period, Party B shall prepay the service fees for the excess. Party A may unilaterally adjust Party B's credit limit and payment method based on factors including Party B's demand for the Services, past placements, Performance Conduct, creditworthiness and business condition.

8. If Party B uses a non-prepayment method, whenever Party A has reasonable grounds to believe that Party B is about to lose or has lost the ability to pay, is at risk of overdue payment, or has already paid late, Party A may suspend Party B's Services at any time, immediately remove Content Materials currently being placed, impose corresponding Restrictive Measures, and demand immediate payment of all unpaid amounts, whether or not due. Party A may also change Party B's payment method from "spend first, pay later" to prepayment, require Party B to pay a security deposit, or require another form of security acceptable to Party A.

9. From the date Party B's payment method changes to prepayment, Party A may reset the credit limits in Party B's and its customers' accounts to zero.

10. When Party B edits or pauses a placement unit or order, data concerning service fees already incurred takes time to be transmitted back. Before an instruction is successfully executed, the system may therefore continue to provide Services and conduct placements under the prior settings, charge service fees and deduct balances in Party B's and its customers' accounts, with a delay before the charges appear on the platform dashboard.

11. Under the Service-Related Agreements and Rules, or in other circumstances, the platforms may issue coupons, grants, cashback credits and other preferential benefits to eligible customers. Party B confirms that preferential benefits received by Party B Customers or held in their accounts are subject to the following rules:

(1) Preferential benefits may be used only during the cooperation period and, if applicable, the Extension Period, and only while Party B's and its customers' accounts can conduct placements and operations normally. If Party B's or a customer's account is suspended or restricted, or Party B or a customer closes its own account, the benefits cannot be used or may be reset to zero.

(2) Preferential benefits cannot be withdrawn as cash, refunded, transferred or invoiced.

(3) Preferential benefits must be used before the expiration date shown on the platform. If that date falls after the cooperation period or, if applicable, the Extension Period, they must instead be used during the cooperation period or Extension Period. Unused benefits are deemed voluntarily forfeited by Party B and its customers and will be cleared on expiration.

(4) Other requirements and restrictions concerning preferential benefits as notified or published by the Ocean Engine Marketing Platform and Ark Platform, including the restrictions and rules in the Ocean Engine Marketing Preferential Benefits Usage Rules (URL: https://ad.oceanengine.com/help_center/content/143815?graphId=560&mappingType=2&pageId=321&spaceId=195&timestamp=1737613188136). If a benefit is subject to other specific rules when received by a Party B Customer, those specific rules shall govern.

(5) Any use of the Services through preferential benefits remains subject to this Agreement.

12. Party B authorizes Party A, its affiliates and assignees to deduct amounts that Party B and its affiliates must pay, return or compensate to Party A, its affiliates and assignees, including unpaid service fees, liquidated damages, compensation, unpaid inventory rebate amounts and distribution amounts, or to replenish a security deposit, from Party B's and its affiliates' security deposits, if any; prepaid amounts; account balances, including balances in accounts of their customers and including cash and preferential benefits; shared-funds wallet balances; rebates and incentives; and amounts arising under other agreements with Party A or its affiliates. If Party B or its affiliates use third-party services or products while using the Services and owe the agreed fees to those third parties, Party B also authorizes Party A, its affiliates and assignees to deduct those fees directly from the foregoing amounts and pay them to the third parties.

13. Party B acknowledges and confirms:

(1) If Party B, its affiliates or its related parties (collectively, "Party B Related Entities") have other cooperative arrangements with Party A or its affiliates outside this Agreement ("Other Cooperation"), this paragraph applies regardless of whether a written agreement has been signed for such arrangements or the time for performance has arrived.

(2) Party B irrevocably represents that it has obtained full authorization, consent and confirmation from its affiliates and related parties concerning this entire paragraph; has authority to acknowledge on their behalf the validity of this paragraph and the manner in which Party A and its affiliates exercise their rights; and such authorization cannot be revoked unilaterally.

(3) If Party B is about to lose or has lost the ability to pay under this Agreement, is at risk of overdue payment, or has already paid late, Party A and its affiliates may immediately take the following measures without being deemed in breach of this Agreement or any Other Cooperation: (a) suspend all amounts payable to Party B Related Entities under Other Cooperation, including amounts pending payment, not yet due, or settled but unpaid, regardless of their nature; (b) without the written consent of Party B Related Entities, apply all such suspended amounts first against Party B's unpaid service fees, late charges, liquidated damages, compensation and other related fees under this Agreement; and (c) following setoff, cease to owe Party B Related Entities an equal amount of the relevant payments under Other Cooperation.

(4) Party B undertakes to waive any defenses to Party A's or its affiliates' use of the foregoing measures. Party B alone shall bear any disputes or losses involving its affiliates, related parties or third parties arising from Party A's or its affiliates' exercise of the rights in this paragraph, without involving Party A or its affiliates.

Article 5 Information and Data Protection

1. Each Party shall process users' personal information under this Agreement in accordance with applicable laws and regulations. The party providing data warrants that the data it provides to the recipient comply with applicable laws and regulations, that it has obtained the relevant personal information subjects' authorization and consent, and that the provision does not infringe any third party's lawful rights. The recipient warrants that it will protect the security of personal information through methods and necessary measures that comply with applicable laws and regulations and will process it in accordance with those laws and regulations, the subjects' authorization and consent, and this Agreement.

2. Party B agrees that Party A, its affiliates or authorized third parties may use the contact details of Party B's legal representative, operator and contact persons to provide value-added services related to the Services, including consultation, diagnosis, recommendations and placement optimization; survey customer experience; and send notices, questionnaires or commercial information recommending goods or services related to the Services.

3. Party B acknowledges and confirms that Party A, its affiliates and the platforms may process and use Party B's and its customers' service data and related data for certain purposes. Data generated by Party B's and its customers' use of the Services, and derivative data generated by the platforms through statistics, analysis and aggregation of those data, are "Party B Service Data." Data generated by Party B's and its customers' use of products and services of the platforms are "Related Data." The detailed definitions and scope of Party B Service Data and Related Data, and matters concerning their processing and use by Party A, its affiliates and the platforms, are governed by the Platform Agreement and the Online Agreement.

4. Party B understands and agrees that, if it or its customers use a platform intelligent conversation tool such as Zhitouxing, the platforms may obtain the conversations and analyze them themselves or provide them to cooperating third parties for analysis to monitor service quality and optimize platform services.

5. Party B confirms that, to address unauthorized copying of materials on the Ocean Engine Marketing Platform and Ark Platform, the platforms may, as appropriate, share Party B's and its customers' basic account information (including account ID, nickname, verified entity and registered email or mobile number), suspected infringing materials and material IDs, spending data and other related information with the rights holder. The platforms may mask or label information when sharing it to protect Party B's and its customers' interests. Party B and its customers shall monitor the quality of their materials when using the Services and avoid copying materials or infringing third-party rights.

6. To optimize and provide services better suited to market demand, Party B authorizes Party A or its affiliates to migrate Party B's and its customers' platform accounts and/or related account data among the platforms for the purpose of providing and optimizing services.

7. To inspect, assess and ensure the quality of Party B's services to its customers, Party B authorizes Party A to provide information concerning Party B's identity, operations and use of the Services to Party A's affiliates and the platforms for review and analysis.

Article 6 Platform Accounts, Authorizations and Operations

1. Accounts registered and opened by Party B and its customers on the platforms may be used only by Party B, the relevant customer and appropriately authorized persons. No such account may be given, lent, leased, transferred or sold in any manner without Party A's written consent. To protect account login credentials and passwords ("Login Information") and the lawful rights of Party B and its customers, Party A may reverify the identity and other information of those logging in to Party B's or its customers' accounts under the operating procedures of each platform if an account has not been logged in to or used for a consecutive period. Authorization and verification relationships among accounts opened by Party B and its customers on the platforms are governed by the Online Agreement and Platform Agreement.

2. To optimize the placement ecosystem and encourage reasonable placements, the Ocean Engine Marketing Platform may limit the number of Ocean Engine Marketing Platform accounts that Party B Customers can register based on Party B's and its customers' placement maturity, account use, placement results and business performance.

3. Party B assumes full legal responsibility for activities involving login to, access to and operation of its own and its customers' accounts, including online execution or confirmation of agreements, account configuration and other operations. Such responsibility includes bearing the consequences and liabilities specified in this Agreement and paying service fees.

4. Party B acknowledges and confirms that, when it or a Party B Customer operates or configures an account, account management or related permissions under the instructions or rules of a platform or agreements confirmed by Party B or the customer, including authorizing and linking another platform account or granting or accepting authorization for operations, data, materials or assets, the prompts, explanations, rules and related agreements displayed on the platforms have full legal effect and bind Party B and/or the customer. Party B assumes full legal responsibility for those operations, configurations and related matters. Party B shall resolve any resulting disputes with its customers or other relevant third parties without involving Party A, its affiliates or the platforms.

5. If Party B authorizes a third-party developer through the Ocean Engine Open Platform to conduct placement-related operations under this Agreement, Party B confirms that the relevant permissions include confirmation of the agreements and rules of the Ocean Engine Marketing Platform and Ark Platform. The developer's confirmation of such agreements and rules is deemed Party B's confirmation and is legally effective and binding on Party B.

6. Party B and its customers shall safeguard their Login Information and ensure the security and confidentiality of their accounts. They shall not share, resell, lease or lend Login Information or resources in their accounts to any third party. Party A and the platforms determine access and use authority solely from Login Information and presume that a person using it to log in to, access or operate an account is Party B, the customer, or a person authorized by one of them. Party B bears the responsibility and consequences of improper use, including use by a person other than Party B or its customer, or mistaken operations, arising from disclosure or theft of Login Information, an account holder or authorized person leaving an account interface unsecured after logging in, or similar circumstances. Party B shall immediately notify Party A if it learns of unauthorized use of its or its customer's account or an account security vulnerability, and shall bear losses caused by failure to notify promptly. Party B further acknowledges that, if an insecure operation includes a placement and the platform has provided Services based on the placement unit or order settings and applicable rules, Party A may charge the resulting service fees and has no obligation to refund them.

7. If Party B or its customer loses or forgets Login Information, it may apply to change or recover it through the appeals channels offered by Party A or the platforms. Party B understands and acknowledges that, when processing such an application, Party A or the platform will verify the information and documents in the application against system records but will not verify or determine whether the applicant is an authorized account user.

8. Party B understands and agrees that, if Party B's account or a Party B Customer's account is closed, the customer's account will be subject to Restrictive Measures, including restrictions on placement, disabling or cancellation, and cannot be used.

9. After rescission or termination of this Agreement, Party A may close all accounts registered and opened by Party B and its customers on the Ark Platform and Ocean Engine Marketing Platform and revoke their account access rights.

Article 7 Service Rules and Requirements

1. Service rules

Party B understands and confirms that the Ocean Engine Marketing Platform and Ark Platform may, based on business strategies, legal and regulatory requirements, policy changes, platform risk controls and ecosystem governance, account management needs, protection of user rights and experience, maintenance and improvement of service and material quality, and the Service-Related Agreements and Rules, formulate and continually update rules applicable before Party B and its customers activate the Services, while they use the Services, and after Content Materials are published ("Placement Rules"). Under those rules, the platforms may review and govern Party B's and its customers' qualifications, account opening and use, Content Materials, Placement Subjects, placement conduct and Performance Conduct, and take corresponding measures against Party B, its customers, their affiliates and their accounts. Party B and its customers shall use the Services in compliance with the Placement Rules.

2. Applications for Services

Based on the Placement Rules, Party A, the Ocean Engine Marketing Platform and the Ark Platform may decide whether to accept Party B's and its customers' applications to use the Services. Party A and those platforms may also adjust review rules, industry access criteria, Placement Rules, rules for use of the Services, security deposit requirements for particular industries and other requirements from time to time in light of changes in laws and regulations, national policies and the market, and their business strategies and needs. Party A will notify Party B of such adjustments as specified in this Agreement. If Party B's or a customer's use no longer satisfies the adjusted rules and requirements, Party B shall immediately revise or supplement the relevant documents under the adjusted standards and submit them to Party A and the platforms for review, or immediately stop using the Services. If use is not immediately stopped or the revised or supplemented documents remain inadequate, Party A may refuse to publish or continue publishing the noncompliant Content Materials or products or services of Party B or its customers, without liability.

3. Submission of Content Materials and undertakings

(1) Within the scope of this Agreement, the qualifications and specific content of a placement are those submitted by Party B or its customers to Party A or uploaded to and accepted after review by the Ocean Engine Marketing Platform or Ark Platform. References in this Agreement to Party B's submission or provision of qualifications, Content Materials and other items include submissions or provision by Party B Customers. To access improved services under this Agreement, Party B or its customers may, in addition to submitting materials themselves, apply under platform rules or instructions to use relevant qualifications submitted by Party B Customers on Affiliated Platforms for review by Party A and the platforms.

(2) Depending on the placement method, Party B shall submit Content Materials and qualifications in advance of using the Services in accordance with the size, format and other requirements of the Ocean Engine Marketing Platform and Ark Platform. Party B shall likewise submit changed Content Materials or qualifications in advance under platform requirements. Otherwise, Party B remains liable for the relevant service fees under this Agreement and for the consequences of failing to make timely changes.

(3) Party B undertakes to comply with the following provisions. Otherwise, Party A may refuse publication, immediately remove Content Materials being placed, impose corresponding Restrictive Measures and require Party B to compensate Party A and its affiliates for all resulting losses:

1) All documents, qualifications and Content Materials submitted by Party B, and its Placement Subjects and Performance Conduct, must be true, accurate, lawful and valid; comply with applicable laws, regulations, rules and Service-Related Agreements and Rules; and be supported by lawful rights or sufficient authorization. They may not be falsified, deceive or mislead consumers, violate laws, regulations, rules or public morals, contain or link to material contrary to public order or good morals, involve or constitute unfair competition, or infringe any third party's lawful rights, including copyrights, trademark rights, patents, personal rights or other lawful rights and interests.

2) Party B warrants that it will not arbitrarily add app download links, download buttons, download QR codes or other interfaces directing users to download an app to Content Materials. If Party B needs to add such an interface, it shall obtain Party A's confirmation in advance, upload the relevant app information through the app management center or platform designated by Party A, add the download link in a manner permitted by Party A or the Ocean Engine Marketing Platform, and clearly disclose to users, as required by law or platform rules, the six elements (app name, version information, name of developer/operator, list of permissions, privacy policy and product functions), the app filing number and other required information. Party B warrants that Content Materials will not be inconsistent with the relevant app information or otherwise mislead or induce users to download the app.

3) If Party B uses a livestream traffic-generation function, it warrants that the Content Materials and livestream content are original or are subject to lawful and sufficient authorization, including sublicensing rights covering all placement scenarios under this Agreement. Party A, its affiliates and the platforms need no further third-party authorization to edit, process, display, place, use or creatively optimize those materials or content. Party B and its customers may not use or alter Content Materials adjusted by creative optimization functions outside the purposes of this Agreement.

4) Party B shall exercise reasonable and necessary care to ensure the legality and security of its Content Materials. It warrants that it will not provide materials containing malware, spyware or other malicious code in using the Services, or violate or circumvent any laws, regulations, rules, national standards or platform rules.

5) Party B undertakes that its and its customers' use of the Services will comply with applicable laws and regulations and will not involve any unlawful activity.

4. Review of Content Materials and qualifications

(1) Party B shall independently review its proposed Content Materials and qualifications with the high degree of care expected of a professional, to avoid violations to the extent possible.

(2) Party A will review Party B's Content Materials and qualifications in accordance with applicable laws, regulations, rules and Placement Rules. Party B acknowledges and confirms that: (1) the Placement Rules and review results are time-sensitive, and identical qualifications or Content Materials may receive different results at different times; and (2) to ensure overall compliance of the Services, Party A and the Ocean Engine Marketing Platform and Ark Platform may review placement qualifications, Placement Subjects, Content Materials, placement conduct and Performance Conduct before and during use of the Services. Reviews may include pre-placement review, post-placement inspections, and proactive checks by clicking Content Materials or purchasing goods or services as a user or through a third party. Based on the results, they may remove Content Materials or placements that violate laws, regulations, Placement Rules or Service-Related Agreements and Rules and impose corresponding Restrictive Measures.

(3) Party A's review and the eventual placement do not reduce Party B's warranty responsibility for the truthfulness and legality of Content Materials, qualifications, Placement Subjects, placement conduct or Performance Conduct. Party B alone bears all legal liability for disputes or claims arising from any of them and shall fully compensate Party A and/or its affiliates for all resulting losses, including third-party claims, compensation paid in advance or penalties imposed by government authorities. Party B may not refuse to compensate as specified in this Agreement on the ground that Party A or a platform reviewed or placed the materials or qualifications, or that a third party provided them.

(4) Whether or not Party B's Content Materials have been published or fall within Party A's or the platforms' review responsibilities, if Party A discovers or reasonably suspects that any of the following applies to Party B or its customers, including their Content Materials, qualifications, Placement Subjects, placement conduct, Performance Conduct, accounts or stores associated with placements or authorized cooperation, relevant personnel (including legal representatives, operators, executives and endorsers), or use of functions and services of the Ocean Engine Marketing Platform or Ark Platform: (1) it has been removed or otherwise restricted; (2) it violates applicable laws or Service-Related Agreements and Rules, is likely to create legal or regulatory risk, disrupt platform order, impair consumers', users' or third parties' rights or experience, or offend public order or good morals; (3) an unlawful or negative incident arises or misconduct is reported or investigated by a competent authority; or (4) there are user complaints, reports or other negative feedback, Party A may immediately suspend placements, impose corresponding Restrictive Measures and require Party B to compensate Party A and its affiliates for all resulting losses. Party A reserves the right to rescind this Agreement unilaterally according to the severity of the circumstances.

(5) If, based on a complaint by a consumer or other third party (a "Complainant"), notice from a competent authority, risk-control monitoring, a news report or another lead, Party A or a platform identifies or reasonably suspects poor quality in a Party B Customer's goods or services, infringement of third-party rights by Party B's Content Materials, or loss to a Complainant caused by Party B's or a customer's unreasonable use of the Services, Party A may:

1) take the governance measures described in Part II, Article 10, paragraph 5 of this Agreement;

2) provide documents, data or information to a competent authority or third party upon request;

3) investigate Party B and its customers and require explanations, evidence or other supporting documents ("Supporting Documents"). After receiving Supporting Documents, Party A may provide them to the Complainant or a competent authority. If Supporting Documents are not provided or do not adequately support the defense, Party A may require Party B and its customers to correct the improper conduct, suspend or terminate the Services, and require Party B to pay liquidated damages equal to the greater of the service fees for the complained-of Content Materials or product and RMB 30,000. Party B shall compensate Party A and its affiliates for any loss not covered by those damages;

4) suspend performance of this Agreement and decide in its sole discretion whether to resume performance. A decision to resume does not release Party B or its customers from liability for breach under this Agreement;

5) rescind or terminate this Agreement and require Party B to pay liquidated damages equal to the greater of the service fees for the complained-of goods or services and RMB 30,000. If Party B's or its customers' conduct causes Party A, its affiliates or a Media Platform to compensate a third party or incur a penalty imposed by a competent authority, Party B shall also fully compensate them for all resulting losses; and

6) if a third party purchases goods or services based on Party B's Content Materials and a dispute arises with Party B or its customer, require Party B and its customer to assume responsibility and hold Party A and its affiliates harmless. If Party A makes advance compensation to consumers for goods or services placed by a Party B Customer in response to a consumer complaint or a competent authority's request, Party B shall fully compensate Party A for all losses.

Article 8 Data Statistics

1. The Parties confirm that Party A compiles all data under this Agreement, including placement information, publication time, views and clicks, and Party A warrants that its data are objective and accurate. During the cooperation period, if Party B objects to Party A's performance, including execution of a placement, it shall clearly submit its objection to Party A in writing or by email, together with supporting materials such as webpage screenshots, within five calendar days after the end of the relevant placement period. If Party B does not object in writing within that period, it is deemed to have no objection to the placement execution or corresponding fees.

2. Party B may monitor and compile statistics only for Services that Party A or the platforms support for monitoring, and placement types and inventory made available by Party A or the platforms, as specified in this Agreement and the relevant order or schedule. Party B and any third-party statistical agency it engages shall keep information learned during statistical compilation and monitoring strictly confidential, use necessary management and technical measures no less protective than general industry standards, and not use the information outside the purposes specified in the contract.

3. For non-bidding placements using the Services:

(1) With Party A's consent, Party B may engage a third-party statistical agency approved by Party A or its affiliates to compile data.

(2) Party A's data are the baseline. If the data compiled by Party B's third-party statistical agency differ from Party A's data by no more than 10%, including exactly 10%, the agency's data may be used. If the difference exceeds 10%, the Parties and the agency shall review the data and correct discrepancies based on the facts. If Party A's data are confirmed to be erroneous, the agency's data may be used; if an error in Party A's data cannot be confirmed, Party A's data shall be used. If no agreement is reached, the dispute-resolution provisions of this Agreement apply.

(3) Party A and its affiliates may unilaterally adjust, reduce or replace approved third-party statistical agencies upon advance notice to Party B. The preceding rule on discrepancies in non-bidding placement data applies only if Party B engages the relevant agency under the latest notice. Data from another agency selected by Party B are invalid unless Party A agrees in writing.

(4) In such data reviews, the Parties confirm that they do not recognize or support third-party statistical agencies' settlement or investigation rules for "simultaneous click monitoring," "frequency," "TA%" or "ivt" data; Party A's rules govern instead.

(5) If Party B establishes its own monitoring link to compile statistics for non-bidding placements with Party A's consent, Party B confirms that Party A's statistics govern all data under this Agreement and form the basis for settlement.

4. For bidding placements, Party B may, with Party A's consent, engage a third-party statistical agency or establish its own monitoring link. However, Party A's statistics govern all data under this Agreement and form the basis for settlement.

Article 9 Liability for Breach

1. Party B shall pay Party A the service fees, including any security deposit, in the amounts and within the periods specified in this Agreement. If Party B fails to pay in full when due, it shall pay a late charge of 0.3% of the total unpaid amount for each day of delay until payment in full. From the first day of delay, Party A may suspend some or all of Party B's service requests and immediately remove Content Materials currently being placed, without liability. If Party B fails to pay service fees in full within 15 days after they become overdue, Party A may terminate Party B's use of the Services without liability.

2. In addition to the other provisions of this Agreement, if Party B and/or a Party B Customer commits any of the following breaches, Party B shall still pay the relevant service fees in full under this Agreement and shall bear the liability specified in this Article:

(1) Violating the confidentiality or information and data protection requirements of this Agreement by transferring, copying, disseminating, assigning, licensing, disclosing in any manner, allowing or providing another person to use, or commercially exploiting Party A's and/or a platform's trade secrets, software, data or other information;

(2) Directly or indirectly violating applicable laws and regulations, this Agreement or the Service-Related Agreements and Rules, including by:

(a) marketing or placing goods or services for which the required business or placement qualifications are lacking or whose sale or placement is prohibited by law; (b) embedding, displaying or linking to malicious code, links, software, programs, plug-ins or tools that impair system security or stability, hijack traffic, bundle downloads, or defraud consumers or the public; (c) publishing content that endangers national security, infringes or is suspected of infringing the lawful rights of Party A, its affiliates and/or third parties, is obscene, pornographic, false, insulting, defamatory, gambling-related, threatening or harassing, or otherwise violates laws, regulations, the Service-Related Agreements and Rules, or public order and good morals; (d) tampering with approved Content Materials, Landing Pages, or information about goods or services, or using other technological countermeasures, to publish such content; (e) adding download links in a manner other than that specified in this Agreement, failing to disclose the required elements to users, providing Content Materials inconsistent with the relevant app information, or otherwise misleading or inducing users to download; or (f) maliciously exploiting self-inspection and suspension functions to place unlawful or noncompliant content;

(3) Circumstances identified or reasonably suspected by Party A from a third-party report or complaint, a competent authority's notice, risk-control monitoring or other leads in which Party B and/or a Party B Customer violates laws, regulations or the Service-Related Agreements and Rules, offends public order or good morals, or Party B, a customer or their relevant personnel (including legal representatives, operators, executives and endorsers) is involved in an unlawful or negative incident or other misconduct that is reported or investigated by a competent authority;

(4) Improper conduct that Party B and/or a Party B Customer has committed, is committing or is about to commit to obtain unreasonable benefits from Party A or a platform ("Improper Benefit Conduct"), as identified from third-party complaints or reports, competent authority notices, risk-control monitoring or other leads. Improper Benefit Conduct includes: (a) using interfaces or third-party tools not authorized by Party A or the platforms, or unreasonably using their interfaces or functions, to probe underlying data over an extended period or at high frequency, interfere with, damage or modify systems, or otherwise affect systems so as to induce erroneous allocation of platform resources; (b) abusing service fee settlement rules, cost protection rules, rules for issuing preferential benefits or other Service-Related Agreements and Rules, including by mass registering and cancelling accounts, making frequent and substantial changes to placement units or orders, or exploiting timing differences, functional limitations or vulnerabilities among system modules to obtain unreasonable benefits; and (c) other circumstances in which risk-control models determine, based on Party B's or a customer's operations, placement history, comparisons of an individual customer's data with aggregate customer data, or other facts, that unreasonable benefits have been obtained. To protect the security and confidentiality of the risk-control models, Party A and the platforms may decline to disclose their determination criteria in detail;

(5) Party B's and/or a customer's violation of applicable laws and regulations, the Service-Related Agreements and Rules or Media Platform rules, causing a third party to complain about or sue Party A and/or its affiliates, assert claims by letter or media report, or causing a competent authority to investigate, inquire into or penalize them;

(6) Party B's provision of the Services under this Agreement outside the authorized agency scope or term;

(7) Party B, its affiliates, or their legal representatives, operators, key personnel, employees or agents acting as an agent or engaging in other activities in the name of Party A, its affiliates or a platform without, or beyond, authorization from Party A or its affiliates;

(8) Party B's development of subagents;

(9) Party B's failure to enter into a written contract with a customer, failure to review the legality and authenticity of a customer's qualifications or Content Materials, or failure to provide Party A, after notice, the cooperation agreement executed with the customer;

(10) Any of the following circumstances affecting or potentially affecting Party B:

1) suspension or cessation of business or production, business rectification, restructuring, deadlock, liquidation, receivership or custodianship, dissolution, revocation or cancellation of its business license, or bankruptcy;

2) deterioration of financial condition, serious operating difficulties, or an event or circumstance with a material adverse effect on normal operations or financial condition;

3) material litigation, arbitration, dispute, claim or other legal proceeding involving Party B, its controlling shareholder or legal representative, or seizure, attachment, freezing, compulsory enforcement or an equivalent measure against material assets, materially adversely affecting Party B's ability to pay debts or operate;

4) another circumstance that, in Party A's reasonable judgment, has or may have a material adverse effect on Party B's ability to perform this Agreement or causes Party B to fail Party A's requirements for agents or service providers; or

5) another serious breach or violation by Party B or its affiliates materially adversely affecting Party A or its affiliates or rendering Party A's performance of this Agreement of no practical value.

If any of the foregoing breaches occurs, Party B shall bear the following liability:

(1) Party A and the platforms may impose any or all Restrictive Measures on Party B, its customers, their affiliates or related parties, and their respective accounts.

(2) If the breach causes losses to Party A or its affiliates, or Party B and/or its customers obtain unreasonable benefits from Party A and/or its affiliates, Party B shall compensate for the losses or return the benefits. If the loss or unreasonable benefit consists of resource rights or benefits, Party B shall pay Party A cash equal to their face value.

(3) If the breach violates laws or regulations, the Service-Related Agreements and Rules or agreements and rules published by a Media Platform, or infringes a third party's lawful rights, Party B alone shall bear full responsibility and hold Party A and the platforms harmless. Party B shall fully compensate Party A, its affiliates and the Media Platform for any resulting losses.

(4) Party A may announce the disposition. For conduct suspected of violating laws or regulations or constituting a crime, Party A will preserve relevant records, report to the competent authorities and cooperate in their investigations as required by law.

(5) Any other liability for breach specified in this Agreement.

3. If Party B cancels an effective order or schedule during the cooperation period, it shall give Party A 30 days' prior written notice and obtain Party A's written confirmation. Cancellation otherwise constitutes a breach; failure to pay service fees due before a service begins is deemed a cancellation in breach. In that event, Party B shall pay Party A the service fees corresponding to resources Party A has actually committed or for which it has reserved and locked inventory, plus liquidated damages equal to the greater of 30% of the service fees under the relevant order, schedule or other document and RMB 100,000. If those damages do not cover Party A's losses, Party B shall fully compensate the shortfall.

4. Party B confirms that the platform rules, specifications and notices concerning the Services, as published through the Ocean Engine Marketing Rules Center (https://ad.oceanengine.com/support/content/root?graphId=514&pageId=297&timestamp=1695727420653), form part of this Agreement. Party B shall strictly comply with applicable laws, this Agreement and platform rules during the cooperation. Otherwise, Party A may impose Restrictive Measures, address violations and/or require Party B to bear corresponding liability under this Agreement and platform rules. Party B bears the resulting consequences and losses.

5. Unless this Agreement expressly provides otherwise, resources under it may be used only to place the corporate image, brand, products or services of the customer expressly identified in the order, schedule or other document executed by the Parties, being the actual provider of the placed products or services. Without Party A's prior written consent, Party B may not resell, transfer or otherwise use the resources for another customer. Otherwise, Party A may immediately stop or refuse to publish the Content Materials, and Party B shall pay Party A liquidated damages equal to 20% of the rate-card price of the misused resources within five business days after Party A's written notice. Party A may also terminate this Agreement early. Party B shall fully compensate any shortfall if those damages do not cover Party A's losses.

6. If Party B violates the Ocean Engine Marketing Agent Management Standards published by Party A or the Ark Platform (or its title as subsequently notified by the platform), Party A and the Ark Platform may impose measures on Party B and its and its customers' accounts and/or require Party B to bear liability under the latest published and effective standards. Party B alone shall resolve and bear any resulting disputes with its customers, consequences and losses.

7. Party B acknowledges that, if Party A suspends all or part of its cooperation with Party B or rescinds this Agreement because of Party B's breach, Party A and its affiliates may, according to the severity of the breach, suspend or rescind other cooperation with Party B and its affiliates, including cooperation involving the Ocean Engine Local Promotion Platform, Ocean Engine Qianchuan Platform, Ocean Engine Star Map and Qunfeng service marketplace.

8. If Party B, its affiliates or related parties engage in fraud, misrepresentation or other misconduct in cooperation with Party A or its affiliates, causing loss, investigation or administrative penalties to Party A or its affiliates, or exposing their personnel to risk of unlawful or criminal conduct, Party A and its affiliates may immediately and unilaterally rescind all or part of their existing and future cooperation with Party B, its affiliates and/or related parties. They reserve the right to pursue liability for breach and recover all losses.

9. If Party B breaches this Agreement, in addition to the liability specified herein, it shall reimburse Party A and/or its affiliates for enforcement costs, including investigation, travel, attorney, litigation, preservation and preservation security or insurance expenses.

10. Party A may directly deduct service fees, liquidated damages, late charges, compensation, unreasonable benefits and enforcement costs payable by Party B from Party B's prepayments or security deposits; balances in Party B's and its customers' accounts and shared wallets, including cash and rebates; Party B's rebates and incentives; and settlement payments, balances, security deposits, rebates and incentives arising under other agreements between Party B and Party A or its affiliates. Party B shall continue to pay any shortfall.

11. Party B agrees to defend, indemnify and hold harmless Party A, its affiliates, and their respective officers, directors, employees and agents (collectively, the "Party A Indemnified Parties") from all claims, allegations, liabilities, costs and expenses brought against them arising out of or in any way related to Party B's breach of this Agreement, including reasonable enforcement costs and expenses such as investigation, travel, attorney, litigation, preservation and preservation security or insurance expenses.

12. If Party A delays, interrupts or terminates the Services without proper grounds, it shall explain the reason to Party B in writing. If Party A's fault causes agreed Content Materials to be omitted or placed incorrectly, Party A shall compensate Party B with resources of equivalent value for the omitted or incorrect placement only, on a one-for-one basis. Upon providing that resource compensation, Party A is released from all other liability.

13. Party B may unilaterally rescind this Agreement if Party A:

(1) fails, without proper grounds, to provide the Services as agreed for 30 days after they are due;

(2) breaches the confidentiality requirements of this Agreement; or

(3) commits another serious breach rendering Party B's performance of this Agreement of no practical value.

14. Limitation of liability: If Party A breaches its obligations under this Agreement and causes actual loss to Party B, Party A shall compensate Party B's direct, quantifiable, actual loss. However, the aggregate maximum of liquidated damages and/or compensation payable by Party A shall not exceed 20% of the total service fees for the order or placement unit corresponding to the breach, calculated based on such service fees actually received by Party A. In no circumstances shall Party A be liable for indirect, consequential, punitive, incidental or special damages, including loss of anticipated profits or benefits suffered by Party B or its customers through their use of the Services under this Agreement.

Article 10 Exemptions and Special Provisions

1. Exemptions from liability:

(1) Changes, restrictions, modifications or withdrawal of service content, service methods, product functions, layouts or page design under this Agreement constitute reasonable changes if made in the overall interests of the market, for business needs or to improve Services, or due to laws and regulations, platform requirements, changes in Service-Related Agreements and Rules, improvements to user experience or material quality, regulation of transactions in goods or services following placement conversion, protection of users' lawful rights, or changes in national policy or market conditions. Party A is not liable for breach if those changes, restrictions, modifications or withdrawals prevent it from providing some or all Services as agreed or continuing to provide them.

(2) Whether a placement in a particular format can proceed may depend on Media Platform requirements and the condition of accounts on cooperating Media Platforms. Party A is not liable for breach if those circumstances prevent it from providing some or all Services as agreed or continuing to provide them.

(3) To ensure normal operation of the platforms and provide improved Services, Party A, its affiliates and the platforms may inspect, maintain or upgrade websites, platforms or related equipment on a regular or irregular basis. Party A is not liable for breach if the Services cannot be provided as agreed as a result.

(4) In circumstances including requirements of competent authorities, public events, media reports or significant dates, Party A may adjust, suspend or terminate the Services at the relevant time without liability for breach.

(5) If Party A cannot provide Services as agreed due to any of the four foregoing circumstances, it shall, after the circumstances end, provide the affected Services on terms no less favorable than originally agreed by the Parties. If Party A cannot publish or provide the Services in light of actual circumstances, the Parties shall settle based on actual performance.

(6) Some Services depend on Party B and its customers transmitting data back to the platforms, which merely display those transmitted data. Incorrect or duplicate transmissions may cause inaccurate displays. Party B and its customers shall verify the accuracy of the transmitted data themselves and bear the consequences. Party A may recover from them any resulting losses it suffers.

(7) If Party A provides Services and billing data are generated under this Agreement, Party A is not in breach if Party B's Content Materials fail to display successfully because of abnormal display status, problems with Party B's or an end user's hardware, software or network configuration, or an end user's settings or operations on a device, client application, website or mini-program. In such circumstances, Party A bears no liability, and Party B may not demand a refund of service fees already collected.

2. Party B understands and agrees that, to improve customer experience, the Ocean Engine Marketing Platform and Ark Platform will continue to explore differentiated product offerings for customers with different placement experience. The functions actually available to Party B are as displayed on the relevant pages. Those platforms may provide estimated data on some product pages, but the data do not constitute any advice or commitment by Party A or either platform. Their accuracy is limited by current technology and conditions, the condition of the goods, Party B's operations and changes in the external competitive environment. They are for Party B's reference only; Party B must make decisions using its own business judgment and bear the consequences, liabilities and risks.

3. Party A, its affiliates and the platforms may display Party B's Content Materials as examples or enter them for awards to build a library of outstanding creative cases, publicize such cases or meet operational needs. This does not constitute a breach by Party A, which bears no liability.

4. Party A, the Ocean Engine Marketing Platform and Ark Platform may provide or display content and reference cases concerning Content Material design, copywriting, placement strategy and product selection, or aggregate high-quality creative materials through product functions for Party B's reference (collectively, "Reference Content"). Party B acknowledges that intellectual property rights in Reference Content belong to Party A or the original rights holder and shall not use it in a manner infringing Party A's or a third party's rights. Reference Content is for reference only and is not, and shall not be construed as, a license, authorization, commitment or warranty by Party A or either platform concerning all or part of it. Party B shall decide whether to draw on it in light of its own circumstances and ensure lawful use, bearing the resulting legal consequences.

5. If Party A or a platform, through proactive review, third-party reports or complaints, competent authority notices, risk-control monitoring, news reports or other leads, identifies or reasonably suspects any violation of laws, regulations or Service-Related Agreements and Rules, or other issue or actual or potential risk, involving Party B, a customer, their affiliates, relevant personnel, conduct in using the Services, Performance Conduct, or related persons or conduct, Party A may take one or more of the following governance and handling measures without liability or obligation to compensate costs. Examples include unusual top-ups through unofficial channels, unlawful or noncompliant Content Materials or linked content, improper use of data or interfaces made available by Party A or the platforms or use of unauthorized data or interfaces, late payment of service fees, excessively frequent account registration or cancellation, placement unit or order creation or settings, or data queries, and obtaining unreasonable benefits through Improper Benefit Conduct.

(1) Suspend or terminate the Services, including stopping placements, disconnecting interfaces, rejecting operation requests or restricting access to or use of specified modules;

(2) Impose Restrictive Measures on Party B, its customers, their respective related entities and accounts, and those entities' accounts on Affiliated Platforms;

(3) Clear all preferential benefits of Party B and its customers;

(4) Restrict refunds and the methods of receiving refunds;

(5) Require the relevant parties to return improper benefits and bear liability for breach or compensation; or

(6) Require the relevant parties to provide materials proving the legality of their conduct.

In addition, Party A may require Party B to bear further legal liability or take other measures Party A considers appropriate.

Article 11 Anti-Commercial Bribery

1. Definitions

For the avoidance of doubt, the following terms have the meanings below:

(1) "Entity" means any company, enterprise, public institution, agency, group or organization, including governmental, state-owned, collectively owned, wholly owned and privately owned enterprises, institutions and organizations.

(2) "State Institution" means (a) a national or local government and its agencies, departments, branches, councils, commissions and judicial authorities; (b) associations, organizations, commercial bodies or enterprises owned or controlled by any entity in (a); (c) political parties; and (d) public international organizations.

(3) "State Official" means (a) officials and employees of central and local governments, State Institutions, and their departments and units; (b) persons acting in an official capacity or performing public functions on behalf of a State Institution; (c) persons performing public duties in state-owned enterprises, public institutions or people's organizations and persons assigned by state-owned enterprises or public institutions to perform public duties in non-state-owned enterprises, public institutions or social organizations; (d) political party officials and candidates for political office; (e) employees of public international organizations; and (f) members of a royal family, if applicable.

(4) "Related Parties" means Party B's shareholders, directors, supervisors, executives, employees and other persons acting for any of them, such as agents, intermediaries, contractors and subcontractors.

(5) "Conflict of Interest" means a relationship of identity or financial interest between Party B or a Related Party and Party A, its affiliates or their respective shareholders, directors, supervisors, executives, employees or persons who influence them, that may prejudice Party A's or its affiliates' interests in the cooperation.

(6) "Party B Personnel" means (a) any director, manager or employee of Party B; (b) any director, manager or employee of a subsidiary or affiliate of Party B; (c) any direct or indirect shareholder of Party B acting in Party B's name; and/or (d) any employee of such a shareholder acting in Party B's name.

2. Party B understands and shall comply at all times with all applicable anti-corruption laws and regulations. Before and during its cooperation with Party A and its affiliates, Party B, its affiliates and Related Parties have not and shall not, directly or indirectly:

(1) provide, promise, approve or authorize anything of value or other benefit to any Entity or person in order to (a) influence an official decision or act; (b) improperly obtain or retain a business opportunity or competitive advantage; or (c) obtain another improper benefit; or

(2) solicit or receive any improper benefit, including kickbacks, improper benefit payments or unusual business entertainment, from any employee of Party A or its affiliates or another Entity or person involved in the cooperation.

3. Before and during the cooperation, Party B, its affiliates and Related Parties have not had and shall not have any Conflict of Interest with Party A or its affiliates. Examples include: (1) providing any form of loan to an employee of Party A or its affiliates or a person who influences such employee, such as a spouse, close relative or interested person; (2) a member of Party B's, its affiliates' or Related Parties' personnel being a current employee of Party A or its affiliates, a former employee who left within one year, or a person who influences such an employee, and participating in dealings with Party A or its affiliates; and (3) during the cooperation, allowing an employee of Party A or its affiliates or a person who influences such an employee to hold Party B equity, directly or through a nominee, except for holdings of less than 0.1% of a listed company or shares held through a fund or trust over which the individual has no actual control. Party B shall promptly disclose known or potential Conflicts of Interest to Party A and cooperate in measures to remove their potential adverse effect on the cooperation.

4. Before engaging a subcontractor or other representative, Party B shall conduct its own due diligence to ensure that the person is a lawful enterprise qualified to perform the services. Every agreement between Party B and a third party, including a subcontractor (whether selected by Party B or designated by Party A), supplier, service provider or other independent third party cooperating with Party B, must include the third party's representation or warranty that it will not offer, promise or request to give or receive any improper benefit to influence or attempt to influence any person's action or decision, or to obtain or retain improper business or other advantages for its company. If such a third party or its employees violates the relevant anti-commercial-bribery provision and affects Party A, Party B is deemed in breach of this Agreement and Party A may hold it liable accordingly.

5. Party B Personnel warrant that they will comply with this Agreement and applicable laws and regulations in all transactions and dealings with Party A under the contract. Party B shall resist corrupt acts by its personnel and/or third parties. A violation of this Agreement by Party B Personnel is deemed a violation by Party B, for which Party A may hold Party B liable.

6. Compliance audit: Party B shall retain all books and financial records relating to the cooperation during the cooperation and for five years after it is rescinded or terminated. Party A may copy and retain such records or documents. Party B shall maintain internal controls to ensure the accuracy of financial statements and transaction information and reflect all cooperation-related activities and expenditures in its financial records. If Party A has reasonable grounds to believe that Party B, its affiliates or Related Parties breached this Agreement during the cooperation, Party A may audit Party B's cooperation-related records itself or through a professional third party. The audit may include on-site visits, review of books and financial records, review of transaction documents and records, and interviews with relevant personnel. Party B shall actively assist and cooperate, and shall not refuse an audit, conceal information or provide false information.

7. If Party B discovers an actual or attempted breach of this Agreement before execution or during the cooperation, it shall report it to Party A's dedicated email address ([*]) or immediately inform Party A. Party A will keep the reporter's identity and report confidential. For a genuine and valid report, once the reported matter is verified, Party A will award the reporter between RMB 10,000 and RMB 1,000,000 in accordance with its policies and the circumstances.

8. Liability for breach: If, before execution or during the cooperation, Party B, its affiliates or Related Parties fail or partially fail to comply with the foregoing provisions, fail to cooperate actively or deliberately conceal information during an investigation by Party A or its affiliates, or Party A or its affiliates have reasonable grounds to believe they are at risk of violating this Article, including by failing to notify or disclose, refusing an audit, maintaining manifestly inaccurate financial records, or engaging in apparent misrepresentations or suspected bribery, that conduct is a material breach of this Agreement. Party A may: (1) immediately terminate this Agreement unilaterally by notice without making any payment under it, and Party B shall pay liquidated damages of 30% of the total amount of the contracts involved, or a higher percentage if required by applicable law. If that amount is less than RMB 100,000 or cannot readily be calculated, the amount shall be RMB 100,000. Party A may deduct the damages directly from contract payments; (2) blacklist Party B, its affiliates and Related Parties, and prohibit or restrict all or part of their existing and future cooperation with Party A and its affiliates, including under this Agreement; and (3) disclose their breaches through Party A's channels and other channels.

9. Party B, its affiliates and Related Parties bear full responsibility for violations of this Article. Party B shall indemnify and hold harmless Party A and its affiliates against all losses, damages, claims and fines arising from such violations. Party A and its affiliates reserve all rights to pursue civil and/or criminal liability against Party B and those directly responsible.

Article 12 Confidentiality, Intellectual Property and Trade Compliance

1. Confidential information of the other Party learned in entering into or performing this Agreement is that Party's proprietary information. Without the other Party's prior written consent, each Party shall keep confidential all proprietary information, the cooperation between the Parties and the specific terms of this Agreement, and shall not disclose them to any person or entity. This restriction does not apply to disclosures (1) necessary for normal performance of obligations under this Agreement; (2) required by national laws or regulations; (3) required by an instruction or request from a judicial, administrative or other competent authority; or (4) made to relevant authorities to assist an investigation of suspected or actual unlawful conduct by Party B or its customers, including their employees, and/or their cooperation partners.

2. Without Party A's written permission, Party B, its affiliates and their relevant personnel, including operators, legal representatives, executives and employees, may not use the name, trademark, trade name, brand, domain name or website of Party A, its affiliates or a platform, or disclose their cooperation with Party A or a platform, in marketing and promotional activities, offices, business cards, documents, websites, platforms, public statements or otherwise. Any such use or disclosure constitutes infringement. Party A may suspend or terminate this Agreement, require Party B to take remedial measures, including ceasing use or removing the relevant materials, announce Party B's breach publicly and require Party B to compensate Party A and its affiliates for all resulting losses.

3. The Parties agree to comply with all applicable sanctions and export-control laws and regulations (collectively, "Trade Compliance Requirements") in their cooperation under this Agreement. If Trade Compliance Requirements prevent a Party from continuing lawful performance, the Parties shall work together to seek a solution or negotiate rescission of this Agreement. Without limiting the foregoing, if one Party's violation of applicable Trade Compliance Requirements would cause continued performance to violate such requirements, the other Party may cease performing its related obligations, and the violating Party shall compensate it for all resulting losses.

4. Party B confirms that Party A, its affiliates and the platforms may use Party B's and its affiliates' corporate names, trademarks, trade names, brands, marks, logos, domain names and websites, and disclose their cooperation with Party B, in marketing and promotional activities, offices, business cards, documents, websites, platforms and public statements.

5. Unless the Parties expressly agree otherwise, execution and performance of this Agreement do not transfer either Party's pre-existing intellectual property rights.

6. Termination, rescission, cancellation or invalidity of this Agreement does not affect the validity or binding effect of this Article.

Article 13 Force Majeure and Change of Circumstances

1. Neither Party is liable for breach to the extent force majeure or a change of circumstances delays or prevents all or part of its performance. The affected Party shall promptly take measures to mitigate resulting losses. Force majeure includes government controls, changes in national policy, terrorist attacks, cyberattacks, system vulnerabilities or failures, natural disasters, public emergencies, war, strikes, civil unrest, riots, power outages, technical adjustments by telecommunications operators, technical failures and virus intrusions.

2. The following are changes of circumstances under this Agreement:

(1) Server interruption. Party A may suspend the Services without prior notice to Party B if:

1) emergency maintenance or inspection of service equipment or another irresistible circumstance not attributable to human action occurs;

2) basic telecommunications services fail; or

3) the platform's line service is interrupted.

Party A will notify Party B within 12 hours after any such circumstance occurs.

(2) The servers of Party A, its affiliates or a Media Platform are unlawfully attacked and temporarily cannot operate normally despite their best efforts to restore service.

(3) Another material change in objective circumstances arising after this Agreement was entered into that the Parties could not foresee when entering into it and that is not caused by force majeure.

3. If a force majeure event or change of circumstances continues for 20 days or exceeds 30 days in aggregate during the term of this Agreement, either Party may rescind this Agreement early by written notice.

Article 14 Supplement, Amendment and Rescission

1. Matters not addressed in this Agreement may be supplemented (1) by the Parties' mutual agreement, including a written agreement or electronic means such as confirmation through the contact email addresses specified in this Agreement or Party B's click-through acceptance using any of its accounts in response to a platform prompt; or (2) unilaterally by Party A under this Agreement and the Online Agreement through a platform notice, prompt, explanation or similar method. Supplemental terms agreed through these methods have the same legal effect as this Agreement and prevail over any conflicting provision of it.

2. Party A may rescind this Agreement upon one month's prior written notice to Party B, without liability.

3. Whether or not this Agreement is rescinded early, the Parties shall complete financial settlement and determine their respective liabilities. Party B shall compensate Party A for all losses caused by Party B's unauthorized termination of this Agreement.

4. At the end of the term, the Parties may renew this Agreement by mutual agreement and execution of a written agreement.

5. If any provision of this Agreement is wholly or partly invalid or unenforceable due to violation of law or government regulation or for another reason, that provision is deemed deleted to that extent. Its deletion does not affect the validity of the remaining provisions.

Article 15 Representations and Warranties

1. Party A warrants that it holds the lawful qualifications to provide the Services and authority to enter into this Agreement. Party B agrees that, if Party A's business scope or principal business changes or there is another reasonable ground, Party A may at any time assign all of its unperformed rights and obligations under this Agreement to an affiliate, provided Party B's rights and obligations are not affected. Party A shall notify Party B in writing, and the assignment becomes effective upon delivery of that notice. "Party A Affiliate" means any enterprise that controls Party A, is controlled by Party A or is under common control with Party A. "Control" means, directly or indirectly, (1) holding more than 50% of a Party's equity, shares, registered capital or other relevant interests; or (2) controlling its management or decisions through more than 50% of its voting rights, contractual arrangements or other means.

2. Party B warrants that it holds lawful and valid qualifications and authority to market and place its products and services and to enter into this Agreement. Regardless of ownership of the rights in any Placement Subject, Party B shall execute this Agreement in its own name and directly assume full legal liability.

3. Neither Party B nor its personnel may cause any actual or potential harm or conflict to the interests, goodwill or brand image of Party A, its affiliates or their employees. Otherwise, Party A may terminate this Agreement immediately upon written notice to Party B without liability for breach and may pursue legal liability against Party B and its personnel.

4. Without Party A's written permission, Party B may not appoint a subagent or develop lower-tier agents. Party B may not rely on its relationship with a third party as a reason for failing to perform this Agreement.

5. Whether or not this Agreement is rescinded or terminated, Party B and its customers shall resolve their disputes themselves and bear the corresponding liability; neither Party A nor its affiliates will directly intervene. Party B shall compensate Party A and its affiliates for all resulting losses. If Party B fails to resolve a dispute with a customer properly, or another unlawful or noncompliant matter involving Party B remains unresolved, Party A may freeze, withhold and ultimately deduct Party B's security deposit, prepayments, rebates and incentives, and balances in Party B's and its customers' accounts, including cash, rebates and incentives.

6. If any current employee of Party A or its affiliates becomes a shareholder or senior manager of Party B during the term, Party B shall immediately notify Party A in writing. Otherwise, Party A may terminate this Agreement early at any time without liability.

7. Party B may not directly or indirectly induce, request, persuade or encourage an employee of Party A or its affiliates to leave employment, or establish or attempt to establish an employment, business cooperation or other relationship with such an employee that is directly or indirectly related to the interests or business of Party A or its affiliates. If Party B breaches this provision, Party A may terminate this Agreement immediately, and Party B shall pay Party A RMB 100,000 in liquidated damages and compensate any loss to Party A or its affiliates not covered by those damages.

8. Party B shall maintain a fair competitive environment and Party A's and its affiliates' unified management system. Party B shall not engage in cutthroat or other unfair competition with other agents or service providers of Party A or its affiliates.

9. During the cooperation, each Party shall ensure the quality of its services, shall not harm the other Party's overall market image and shall not otherwise harm the other Party's interests.

10. Party B undertakes that, after its Agreement with Party A is terminated or rescinded, it will not expressly or impliedly suggest to others that it has any substantive connection with Party A or its affiliates, or otherwise suggest that it is an agent of Party A or an Ocean Engine Marketing agent.

Article 16 Dispute Resolution

1. This Agreement is executed in Haidian District, Beijing. The Parties shall seek to resolve any dispute arising from it through amicable consultation. If consultation fails, either Party may bring an action before the People's Court of Haidian District, Beijing.

2. The laws of the People's Republic of China govern the formation, performance and interpretation of this Agreement.

Article 17 Notices and Service

1. Unless this Agreement provides otherwise, notices, documents and materials sent between the Parties in connection with its formation and performance form part of it and have the same legal effect. They may be delivered by mail to the addresses on the first page; email; WeChat; text message; contact telephone; in-platform message; website or mobile announcement or prompt; or another instant messaging tool accepted by the Parties. Mail sent by express delivery is deemed delivered on the third business day after dispatch. Email is deemed delivered when it enters Party B's email account. Notices, policies and standards sent through a platform are deemed delivered when notified or published there. Once delivered, these documents take effect and bind Party B unless otherwise agreed. Party B shall send notices to Party A by email and/or express delivery.

2. If a Party sends notice by more than one method, the delivery date is the earliest date on which the recipient receives it.

3. For disputes arising from this Agreement, the Parties confirm that a judicial authority may serve litigation documents using any one or more contact methods specified herein, including mail to the specified contact address, email or mobile text message. Service is effective at the earliest time of service by any such method. The Parties confirm that these methods apply at every judicial stage, including first instance, appeal, retrial, enforcement and supervisory proceedings. Each Party warrants that its service address is accurate and valid and shall bear the legal consequences if inaccurate details or failure to notify a change prevent or delay service.

4. A Party changing its contact person or contact details shall notify the other Party in writing at least five business days before the change and bears all consequences of failing to give timely notice.

Article 18 Effectiveness and Other Matters

1. Special provisions on programmatic PMP placements: If the Parties cooperate on programmatic PMP placements, they shall also comply with Attachment 3, Programmatic PMP Placement Cooperation Terms.

2. This Agreement, including the Business Terms, General Terms and attachments, takes effect when both Parties affix their contract seals or company seals.

3. This Agreement is executed in two originals, one held by each Party, each having equal legal effect. The Parties may execute additional counterparts or supplemental copies as needed. All such copies have the same content and legal effect as the originals.

(No text below this line.)

Party A: Henan Ocean Engine Information Technology Co., Ltd.

(Service provider’s seal)

Date: November 25, 2025

Party B: Beijing Haoxi Digital Technology Co., Ltd.

(Customer’s seal)

Date: November 25, 2025

ATTACHMENTS

Attachment 1: Settlement Statement

Attachment 2: Personal Information Protection Undertaking

Attachment 3: Terms for Programmatic PMP Placement Cooperation

ATTACHMENT 1: SETTLEMENT STATEMENT

(This Attachment 1 is a form only and will be executed in this form when applicable.)

SETTLEMENT STATEMENT

Party A has provided Party B with Ocean Engine Marketing Platform services pursuant to the cooperation agreement bearing Contract No. / (the specific title of the agreement shall be subject to the agreement actually executed; the "Original Agreement").

Billing period for advertising spend: / year / month to / year / month

Total fees (including tax, in figures): /

Total fees (including tax, in words):

Total value-added tax (in figures):

Total value-added tax (in words):

Amount excluding tax (in figures):

Amount excluding tax (in words):

Note: The amount of value-added tax shall be the amount stated on the actual invoice; the total fees including tax shall remain unchanged.

Party B confirms that:

1. All advertising spend bills listed in this Settlement Statement are service fees arising under the Original Agreement executed by the parties. Party B agrees to pay the total fees stated in this Settlement Statement in full to Party A's bank account specified in the Original Agreement within the payment period stipulated in the Original Agreement.

2. Party B has fully reviewed all advertising spend bills covered by this Settlement Statement and confirms that the publication information, publication times, number of placements, amounts and other particulars are accurate, and Party B has no objection to them.

3. Settlement statements covering the same months may state different amounts if generated on different dates. The total fees stated in this Settlement Statement are based on the scope and amounts of advertising spend bills fixed as of the time this Settlement Statement is generated.

Party A shall provide Party B with a lawful and valid invoice for an equal amount in accordance with the Original Agreement and the platform rules.

This Settlement Statement shall have the same legal effect as the Original Agreement.

Party A: Party B:

(Seal of service provider) (Seal of customer)

Date: year month day Date: year month day

SUMMARY OF ADVERTISING SPEND BILLS

Bill No.	Billing Month	Bill Type	Customer Account ID	Customer Account Name	Bill Amount
/	/	/	/	/	/

Note: Advertising spend for the current month is still accumulating dynamically. The cutoff time for the relevant data and amounts is the actual generation date of this Settlement Statement.

ATTACHMENT 2: PERSONAL INFORMATION PROTECTION UNDERTAKING

PERSONAL INFORMATION PROTECTION UNDERTAKING

To comply with laws and regulations concerning personal information protection and to adequately protect the personal information of relevant data subjects while Party B entrusts Party A to provide the Services to Party B's customers, Party A, Party B and Party B's customers may, as applicable, jointly process, entrust the processing of, or independently process the relevant personal information. In processing such personal information, Party B and Party B's customers shall comply with applicable laws, regulations, rules and national standards concerning personal information protection (collectively, the "Data Protection Requirements") and perform their obligations concerning personal information protection, data security and confidentiality.

For purposes of this Undertaking, "personal information" means all kinds of information, recorded electronically or otherwise, relating to an identified or identifiable natural person, excluding information that has been anonymized. "Processing" of personal information includes its collection, storage, use, handling, transmission, provision, disclosure and deletion. The "Master Agreement" means the cooperation agreement executed by Party A and Party B identified above to which this Undertaking relates.

1. Party B hereby undertakes and warrants that it shall require its customers to comply with the Data Protection Requirements and perform their obligations concerning personal information protection, data security and confidentiality on terms no less stringent than the following:

(1) A customer's processing of personal information shall comply with the Data Protection Requirements and strictly observe the principles of lawfulness, legitimacy, necessity and good faith in personal information processing. Such processing shall take place only within the scope required to perform the Master Agreement. When processing personal information, the customer shall follow the principles of openness and transparency, make its personal information processing rules available to relevant data subjects, and clearly state the purpose, method and scope of processing. Processing shall have a clear and reasonable purpose, be directly related to that purpose, and be limited to the minimum scope necessary to achieve it. Processing shall remain within the scope authorized by the data subject, use the means least intrusive to the data subject's personal rights and interests, and avoid adverse effects on those rights and interests caused by inaccurate or incomplete personal information. If the customer processes personal information beyond the scope authorized by the data subject, it shall separately obtain the data subject's authorization and consent in accordance with the Data Protection Requirements, unless otherwise provided by those requirements.

(2) If a customer transmits personal information to the platform, it shall comply with the Data Protection Requirements before doing so. If any affiliate, partner or other third party of the customer provides customer data to the platform, the customer shall enter into an authorization agreement with that party to ensure that the data sender has the lawful and valid right to send the data to the platform and that the platform is entitled to receive it. Unless otherwise provided by the Data Protection Requirements, the customer undertakes that it has fully informed data subjects, in a manner meeting transparency requirements, of the types of personal information, purposes and methods of processing and other matters required by the Data Protection Requirements in respect of personal information transmitted to the platform by the customer or such third parties, and has obtained the data subjects' authorization and consent.

(3) The customer undertakes that its uploading of personal information to the platform and use of the Services under the Master Agreement will not violate the Data Protection Requirements or any relevant agreement or contract between the customer and Party A or any Party A affiliate (if any); prejudice the lawful rights or interests of Party A, its affiliates, relevant data subjects or persons holding relevant rights in the data; or exceed the scope of authorization and consent given to the customer or any other relevant party by the data subjects or persons holding relevant rights in the data for the customer's processing. If the customer violates this provision, it shall compensate Party A, its affiliates, relevant data subjects and persons holding relevant rights in the data for resulting harm and assume full liability.

(4) If cooperation requires the customer to obtain personal information from the platform, the customer undertakes to process it within the scope of the Master Agreement, in accordance with the Data Protection Requirements, within the scope authorized by the data subject, and in accordance with the security rules and policies established by Party A and the platform, and to strictly safeguard it. Unless otherwise provided in the Master Agreement, the customer shall not subcontract the processing of such personal information to any third party without Party A's written permission. Subject to this provision, the customer shall bear full responsibility for a third party's data processing activities. Upon completion of the personal information processing activities described in this provision, the customer shall promptly delete the relevant personal information unless otherwise required by law or regulation.

(5) Unless Party A has given written consent, and subject strictly to the Data Protection Requirements, the scope authorized by the data subject and the purposes of the Master Agreement, the customer shall not share, provide, transfer or publicly disclose the relevant personal information to any third party or further process it beyond that scope. If transmission to a third party is necessary and permitted under this provision, the customer undertakes that such processing will not violate the Data Protection Requirements or any relevant agreement or contract between the customer and Party A or its affiliates (if any); prejudice the lawful rights or interests of Party A, its affiliates, relevant data subjects or persons holding relevant rights in the data; or exceed the scope of authorization and consent given to the customer or any other relevant party by those data subjects or persons for the customer's processing. The customer shall strictly restrict the third party's processing and ensure the security of the personal information. If the customer violates this provision, it shall compensate Party A, its affiliates, relevant data subjects and persons holding relevant rights in the data for resulting harm and assume full liability.

(6) During the cooperation, the customer may use technical services provided by Party A or its affiliates, such as website-building services. The customer acknowledges and confirms that, if such services involve collecting or further processing the personal information of Party A's or its affiliates' users or customers on any of their platforms or products, or in other scenarios, the customer shall ensure that such processing fully complies with the Data Protection Requirements. This includes providing relevant data subjects with a privacy policy or similar document as required by the Data Protection Requirements, informing them of the types of data processed, processing purposes and methods and other legally required matters, and obtaining their authorization and consent. The customer shall also provide its genuine and valid contact details so that data subjects may exercise their rights under the Data Protection Requirements.

(7) Data exchange involved in the relevant Services:

1) To facilitate placement requests and the return and display of content materials, the customer, Party A and Party A's affiliates may, in certain circumstances, use APIs and other technical means to transmit placement request data, including unique device identifiers processed by hashing or other security measures, IP addresses, request IDs, timestamps and users' operating-system types ("Placement Request Data"). The customer shall use Placement Request Data it receives solely to perform the purposes of the Master Agreement. Without Party A's written permission, it shall not use the data for any other purpose or share it with, or publicly disclose it to, any other third party or affiliate. After the relevant purpose has been achieved, the customer shall promptly delete the Placement Request Data. The customer shall ensure that its data processing complies with laws and regulations and remains within the scope of users' authorization.

2) To monitor data under the Master Agreement, the customer, Party A and Party A's affiliates will monitor and attribute placements of content materials using tracking links and other technical means. When creating a placement unit or order, the customer configures a tracking link or tracking code or adopts another technical means. When a user is exposed to, or otherwise interacts with, the content material, the resulting monitoring data is transmitted back to the customer or a third-party monitoring agency through such means. Data in this monitoring scenario includes unique device identifiers processed by hashing or other security measures, IP addresses, request IDs, timestamps, users' operating-system types and users' approximate geographic locations ("Monitoring Data"). The customer shall use Monitoring Data it receives solely for data monitoring and attribution under the Master Agreement. Without Party A's written permission, it shall not use the data for any other purpose or share it with, or publicly disclose it to, any other third party or affiliate. The customer shall promptly delete the Monitoring Data upon achieving the monitoring and attribution purposes under the Master Agreement or upon termination of the cooperation. If the customer engages a third-party monitoring company, it shall cause that agency to fulfill the foregoing obligations once those purposes have been achieved.

(8) The customer shall not use the Services under the Master Agreement or its processing of relevant data to engage in any of the following unlawful activities or activities contrary to public morals:

1) Activities relating to obscenity, pornography, gambling, superstition, terrorism, violence or fraud.

2) Activities involving expressions of discrimination based on ethnicity, race, religion, disability or illness.

3) Use of neutral technical analysis services supplied by Party A or its affiliates, including analytical reports or other services, to create audience lists involving the foregoing information or labels, produce any analytical report, promote the customer's products or services, or use such information for any other purpose.

4) Unlawful or improper efforts to determine the identity of relevant data subjects or to infringe or disturb their privacy or peaceful enjoyment, including infringements of privacy rights specified in Article 1033 of the Civil Code of the People's Republic of China.

(9) One purpose of Party A's provision of the Services under the Master Agreement is to display appropriate products and services to audiences and to provide customers with marketing placement channels, rather than to improperly determine and disturb the actual identities of audience members. Party A also does not wish customers to exploit audience members' hardships to obtain further commercial benefits through the Services. Accordingly, Party A prohibits the use of personal information or label categories relating to a data subject's personal hardships in a way that infringes personal rights or results in unfair treatment. Moreover, audiences affected by social prejudice and discrimination may suffer adverse consequences in accessing information and may be denied fair treatment. Party A therefore prohibits the use of biased or discriminatory personal information or labels to place particular categories of products or services through the Services. If the customer violates this provision, it shall compensate Party A, its affiliates, relevant data subjects and persons holding relevant rights in the data for resulting harm and assume full liability.

(10) The customer shall not attempt to obtain relevant personal information unlawfully or by circumventing Party A's or the platform's security rules in violation of the Data Protection Requirements.

(11) To comply with the Data Protection Requirements and protect personal information, the customer shall adopt appropriate technical measures, such as encryption, to safeguard personal information during transmission and processing. The customer shall actively cooperate with Party A in processing personal information in a manner compliant with the Data Protection Requirements.

(12) The customer has the organizational policies and technical measures necessary under the Data Protection Requirements to safeguard personal information. If a personal information security incident occurs or may occur—including leakage, destruction, alteration, loss, unauthorized access or processing of personal information, and resulting harm to data subjects' rights or interests—the customer shall immediately notify Party A in writing and take effective remedial measures at the earliest opportunity. If the incident is attributable to the customer, it shall independently handle resulting disputes, including complaints, administrative penalties and litigation; hold Party A, its affiliates, relevant data subjects and persons holding relevant rights in the data harmless from harm and loss; and assume full liability.

(13) The customer acknowledges and confirms that all data and information from the customer during its use of the Services under the Master Agreement will be stored on servers located in mainland China. The customer shall ensure that the data and information it provides comply with the laws, regulations and policies applicable in the customer's locality.

(14) At Party A's or the platform's request, the customer shall promptly provide Party A with all information necessary to demonstrate that the customer complies with the Data Protection Requirements and processes personal information within the scope of this agreement, this Undertaking and the data subjects' authorization. Such information includes the customer's data security capabilities and its processing of personal information. The information and circumstances provided by the customer shall be true and accurate and shall contain no misrepresentation or concealment. Party A may conduct a security audit of the customer's data security and data processing, and the customer shall cooperate actively.

(15) Upon expiration of the cooperation term under the Master Agreement or termination of the cooperation for any other reason, the customer undertakes to delete or destroy all personal information obtained from Party A or the platform, including original and backup data, and to ensure that the information cannot be recovered by technical means after deletion.

2. If Party B processes personal information in the course of cooperation under this agreement, Party B acknowledges and agrees that the obligations under this Undertaking shall also apply to Party B, and Party B undertakes to comply strictly with its requirements.

3. If Party B or its customer violates this Undertaking, such violation shall constitute a material breach and/or tort. Party B and its customer shall be jointly and severally liable to Party A. Party A may require Party B and/or its customer to compensate Party A, its affiliates, data subjects or third parties for all losses suffered, and may unilaterally suspend or terminate Party B's placement requests and any cooperation with Party B. Party B shall bear full legal liability, remedy the adverse effects and properly resolve the matter.

4. This Undertaking shall survive any invalidity, suspension or termination of this agreement or the cooperation.

Customer service telephone: [*]

Party B: Beijing Haoxi Digital Technology Co., Ltd. (customer seal)

Date: November 25, 2025

ATTACHMENT 3: TERMS FOR PROGRAMMATIC PMP PLACEMENT COOPERATION

TERMS FOR PROGRAMMATIC PMP PLACEMENT COOPERATION

The following terms apply to the parties' cooperation in programmatic PMP placements. Matters not addressed herein remain subject to the Master Agreement. The "Master Agreement" means the cooperation agreement executed by Party A and Party B identified above to which this Attachment relates.

ARTICLE 1. DEFINITIONS

1. "Traffic Trading Services" means services provided by Party A or its affiliates to traffic demand-side parties on behalf of traffic supply-side parties, including traffic access, placement of content materials, placement monitoring and financial settlement, and are also referred to as the "Services." The system through which the Traffic Trading Services are provided is referred to as the "Traffic Trading System" or the "Traffic Trading Services Platform."

2. "PMP" means a program under which Party A makes premium advertising inventory available to a limited number of customers or operators; the parties agree offline on the unit price, inventory and other transaction terms; and delivery occurs through a programmatic connection in real time using intelligent placement. The system providing this type of Traffic Trading Services is referred to as "PMP" or a "Private Marketplace."

3. "Demand-Side Platform" means an online placement platform service system that provides customers with services for placing and optimizing content materials, also referred to as a "DSP" (Demand-Side Platform). Under these Terms, the Demand-Side Platform is Party B or a DSP designated by Party B that complies with this agreement.

4. "Supply-Side Platform" means a media services platform that aggregates media resources and allocates and filters programmatic placement inventory for media owners or managers, also referred to as an "SSP" (Supply-Side Platform). Under these Terms, Party A is the Supply-Side Platform.

5. "Audience" means the target group the content materials are intended to reach.

6. "Account" means the unique numerical identifier ("ACCOUNT ID") used by the Traffic Trading System to identify Party B or Party B's designated DSP when Party B uses the Services. The account name and password provided by Party B are associated with that Account.

ARTICLE 2. COOPERATION

1. Party B may make programmatic placements on the Traffic Trading Services Platform only through a DSP that Party A has confirmed in writing or by email and that meets Party A's standards and requirements. Party B shall connect to Party A's Traffic Trading System in accordance with Party A's technical specifications, and Party A shall provide the Traffic Trading Services as stipulated in this agreement. Party B acknowledges that Party A may change or reduce the DSPs that meet Party A's standards and requirements upon advance notice to Party B. These Terms do not constitute a warranty by Party A concerning any DSP or make Party A responsible for its conduct.

2. Party A may adjust the pricing rules and payment methods for the Traffic Trading Services in light of actual circumstances, provided that it communicates any adjustment to Party B in advance. If Party B objects, Party A shall actively seek a solution with Party B. If Party B states in writing that it does not agree to the adjustment, Party B may elect to terminate the programmatic PMP placement cooperation.

ARTICLE 3. PMP PLACEMENT SPEND REQUIREMENTS AND PAYMENT METHOD

1. For traffic transmitted by Party A's PMP Traffic Trading Services Platform, Party B may, through a DSP complying with this agreement, decide whether to return its customer's placement demand depending on the placement method. Each calendar month constitutes a settlement period. Party B shall ensure minimum spend of RMB 100,000 in each settlement period. A period shorter than a full calendar month is treated as a full calendar month for purposes of the minimum spend. If Party B fails to meet the minimum spend in a settlement period, it shall nevertheless settle at the minimum spend stipulated in this agreement. If Party A changes the minimum spend, it shall promptly notify Party B, and the parties confirm that Party A's latest notice shall apply.

2. Placement methods include BPG (fixed inventory with guaranteed volume and no returns in a private programmatic transaction), PDB (fixed inventory with guaranteed volume in a private programmatic transaction), and PD (fixed inventory without guaranteed volume, with independent traffic selection in a private programmatic transaction). BPG and PDB placements shall be settled under an Order signed by the parties or confirmed by email. An Order confirmed by the parties for a PD placement is for reference only; final settlement is based on Party B's actual spend.

3. Unit prices shall be based on Party A's or its affiliates' then-current published rate card.

4. Payment method:

(i) Party B shall pay Party A the service fees for PMP non-bidding placements made using the Services within the period specified below:

□ Prepayment. Party B shall pay Party A the service fees, which must be received before Party B uses the Services. Each calendar month is a settlement period. The parties may elect to reconcile the service fees incurred during each settlement period promptly, but must complete reconciliation for that period no later than the end of the next settlement period. After receiving an Order bearing Party B's seal, a Settlement Statement bearing Party B's seal or confirmed by Party B's click, or service settlement data confirmed by the parties in another form (with the specific confirmation method subject to Party A's notice), Party A shall promptly provide Party B with an invoice for an equal amount.

ARTICLE 4. TERMS FOR USE OF THE TRAFFIC TRADING SERVICES PLATFORM

1. Party B may place only its customers' content materials through Party A's Traffic Trading System and may not transfer the inventory under this agreement to publish information or content from another platform or system.

2. Party B warrants that it and its customers are legally qualified to publish the relevant content materials; that the goods and services featured are lawful, comply with applicable national standards and rules, have received required administrative approvals, are not counterfeit or substandard, and do not infringe any third party's lawful rights or interests. Party B shall review the supporting documents its customers must provide under law to ensure that the content materials are lawful.

3. Party B shall ensure that it has obtained its customers' consent to publish content materials through Party A's Traffic Trading System, and shall review the government approvals and supporting documents required by law for its customers' publication of such materials.

4. Before placement, Party B shall review and submit, as Party A requires, documents supporting the content materials, including the customer's true identity information; evidence of trademark rights or authorization; evidence of copyright or authorization; authorization to use a person's likeness; approval numbers; inspection reports; and other qualification documents substantiating the truthfulness, lawfulness and validity of the materials.

5. Party B warrants that the qualifications and content materials used for placement comply with all applicable laws, regulations, rules and binding policies, as well as Party A's and its affiliates' rules concerning placements and content materials, including the Ocean Engine Marketing Platform Management Rules and Ocean Engine Marketing Platform Agency Management Rules.

6. Party A will review and sample-check content materials uploaded by Party B. If they do not comply with Party A's or its affiliates' rules, Party A may unilaterally refuse publication, stop publication of the materials or suspend Account transactions. Party B acknowledges that Party A and the Traffic Trading System may provide the supporting documents and content materials submitted by Party B to cooperating platforms for review as required by laws and regulations.

7. If a placement link supplied by Party B becomes infected with a computer virus, Party A may suspend publication of the content material and notify Party B to remove the virus. Publication may resume only after Party B has removed the virus from its server and Party A has confirmed that the placement link is safe. The suspension is not a breach by Party A. Party B bears any resulting loss; Party A need not provide replacement publication; and Party B remains obligated to pay the full service fees under the contract.

8. To protect Party B's rights and interests, Party A may suspend the Traffic Trading Services and notify Party B if it discovers abnormal activity in Party B's own systems or Account.

9. Party B shall ensure that uploaded content materials are consistent with the landing page and that their overall presentation does not mislead consumers. The landing page shall not be changed during the effective display period of the materials.

10. If content materials submitted by Party B or its designated DSP violate this agreement, Party A and the cooperating platform may refuse to publish or delete them at any time after publication, and may configure the system so that none of the materials uploaded by Party B or its designated DSP are displayed, even if Party B has won a bid. Party A may also require Party B to pay liquidated damages of RMB 5,000 for each noncompliant item of information, payable separately by Party B. If Party A's and/or the cooperating platform's loss caused by noncompliant information from Party B or its designated DSP exceeds RMB 5,000, Party B shall pay additional compensation within five business days.

11. Data statistics: The provisions on data statistics for non-bidding placement products in Article 8, Paragraph 3 of Part II ("General Terms") of this agreement shall apply.

ARTICLE 5. RIGHTS AND OBLIGATIONS OF THE PARTIES

1. Party B shall follow the rules published by the Traffic Trading System when adding funds, submitting bids, uploading content materials and performing other operations. Party B bears any loss arising from improper operation, including failure to follow instructions, failure to act promptly, disclosure of passwords, circumvention of security procedures, or use of malicious computer programs.

2. Party B understands and agrees that Party A and its affiliates may lawfully store Party B's information on their servers, including the publication positions selected by Party B and the information and content it publishes.

3. Party B acknowledges and agrees that Party A makes no express or implied commitment as to audience traffic, placement results, business performance or other outcomes that Party B may obtain from the Traffic Trading Services.

4. If Party B breaches any warranty or undertaking under this agreement and Party A or a cooperating platform discovers the breach, internet users complain about Party B or its customer, or a competent authority investigates the matter, Party A may immediately and unilaterally terminate the Services to Party B without liability, in addition to the remedies under this agreement.

5. Party B shall provide Party A with true and accurate information about its customers, including their identities, addresses and placement qualifications. Party B may enter the information through an API provided by Party A, the Traffic Trading System or another method required by Party A, so that Party A may verify it from time to time or provide it to cooperating platforms or regulators. If Party B fails to submit the information promptly, or submits incomplete or inaccurate materials, Party A may immediately take down active content materials and reject all of Party B's placement requests.

6. To modify data in its Account on Party A's Traffic Trading System, Party B shall apply to Party A, which shall verify and make the modification.

7. Party B's content materials published and submitted on Party A's Traffic Trading Services Platform must identify their source.

8. If Party A breaches its obligations under this agreement and causes Party B loss, the maximum compensation shall be the bid submitted by Party B at the time (the maximum budget limit). If Party B breaches its obligations under this agreement and causes loss to Party A, its affiliates, a cooperating platform or another relevant third party, Party B shall compensate such loss, and Party A may immediately suspend or terminate its cooperation with Party B.

9. When using the Services on Party A's Traffic Trading Services Platform, Party B shall comply with the platform rules, including the Ocean Engine Marketing Platform Agency Management Rules, Ocean Engine Marketing Platform Management Rules, operational rules and assessment rules. Updates to platform rules may be communicated to Party B through website announcements, email, in-platform notices or other means. If Party B violates Party A's platform rules during placements, Party A and the Traffic Trading Services Platform may impose restrictions on Party B and its Account, require Party B to pay liquidated damages or compensation, suspend or terminate cooperation with Party B, and pursue Party B for breach of contract, as provided in those rules.

10. Party B shall not change content materials without authorization during a placement. If it does so, Party B shall be liable for breach: liquidated damages of RMB 20,000 for the first violation, RMB 100,000 for the second, and RMB 500,000 for the third. Upon a fourth violation, Party A may permanently cease cooperation with Party B. If Party B's unauthorized change causes the content to violate law or rules and triggers an investigation by an administrative authority, Party B shall immediately cooperate with Party A in providing a truthful account of the circumstances, hold Party A harmless, and bear the resulting adverse consequences. If the foregoing liquidated damages are insufficient to cover Party A's and its affiliates' losses, Party B shall pay additional compensation.

11. Neither Party B nor its DSP interface service provider shall engage in unfair competition by providing malicious programs, spyware or any other means of traffic hijacking. If traffic hijacking by Party B or its DSP harms the lawful rights or interests of Party A or Party A's users or customers, Party A may require Party B and its DSP to bear full legal liability.

12. Party B shall follow the customer and content-material classifications required by Party A, the Traffic Trading Services Platform and cooperating platforms. Those parties may adjust the classifications in response to business needs, market changes, laws, regulations or regulatory requirements, and Party B shall comply with the adjusted requirements. Party B undertakes not to bid on a cooperating platform using customers or content materials prohibited by that platform. Party B shall bear any loss caused to Party A, its affiliates or the cooperating platform by a violation of this provision.

13. During the parties' cooperation, the Traffic Trading System and any information, materials, transaction records and data provided by Party A are Party A's trade secrets, and all related intellectual property rights belong to Party A. Party B shall promptly delete such information and data. Unless Party A separately consents in writing, Party B shall not associate or map, reproduce, disseminate, process, analyze, reuse, publish or otherwise use such information or data for any purpose other than performance of this agreement, or provide it to any third party in any manner, whether the information or data is viewed as a whole, in separate portions, or combined with other information or data.

14. Party B agrees that Party A shall have no liability in any of the following circumstances: (1) failure to provide the Services not caused by the intent or negligence of Party A or the Traffic Trading System; (2) loss suffered by Party B and/or any third party due to the intent or negligence of Party B or the DPS platform; or (3) Party B's breach of this agreement, any other agreement, contract and/or arrangement with Party A, or Party A's platform rules concerning placements and other matters.

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Party A: Henan Ocean Engine Information Technology Co., Ltd.

(Seal of service provider)

Date: November 25, 2025

Party B: Beijing Haoxi Digital Technology Co., Ltd.

(Seal of customer)

Date: November 25, 2025

This unofficial English translation is provided for reference only. In the event of any inconsistency between, or if there is any discrepancy in interpreting, provisions in Chinese language version shall prevail.

HOUSE LEASE AGREEMENT

[Certain information in this exhibit has been omitted because it is not material and is the type of information that the Company treats as private or confidential. Omitted information is indicated by [*].]

This Agreement is entered into and becomes effective in Chaoyang District, Beijing, on June [ ], 2026, by and between the following parties:

Party A (Landlord): Jietong Zhihui Technology Co., Ltd.

Correspondence address: Building 108, Compound No. 10A, Jiuxianqiao North Road, Chaoyang District, Beijing

Contact person: [*]

Telephone: [*]

Email: [*]

Party B (Tenant): Beijing Haoxi Digital Technology Co., Ltd.

Correspondence address: Room 801, Block C, 8th Floor, Building 103, Huizhongli, Chaoyang District, Beijing

Contact person: [*]

Telephone: [*]

Email: [*]

Each is referred to individually as “Party A,” “Party B,” or a “Party,” and together as the “Parties.”

In accordance with the relevant laws and regulations of the People’s Republic of China, and on the basis of equality and voluntariness, the Parties, after consultation, enter into this Agreement concerning Party B’s lease of premises from Party A to define their respective rights and obligations and for their mutual compliance.

ARTICLE 1 DEFINITIONS

1.1 Unless the context otherwise requires, the following terms have the following meanings in this Agreement and its attachments:

(1) “Agreement” means this lease agreement and all attachments, including any subsequent amendments and/or supplements made with the written consent of both Parties.

(2) “Property” means the entire building located at Building 108, Compound No. 10A, Jiuxianqiao North Road, Chaoyang District, Beijing. Party A owns the Property and has the lawful right to lease it.

(3) “Premises” means the premises leased by Party A to Party B for Party B’s use under this Agreement.

(4) “Lease Commencement Date” means the date on which the Lease Term begins.

(5) “Lease Term” means the period during which Party B leases the Premises.

(6) “Rent” means the amount payable by Party B to Party A for the use of the Premises, excluding water, electricity, internet, and any other charges payable separately by Party B under this Agreement.

(7) “Security Deposit” means the amount payable by Party B to Party A as security for Party B’s performance of this Agreement.

(8) “Property Management Company” means the entity managing the electronic industry park in which the Property is located.

(9) “Contract Year” means a continuous period of 365 or 366 days beginning on and including a specified date. The first Contract Year under this Agreement begins on the Lease Commencement Date. For the avoidance of doubt, a Contract Year containing a leap day has 366 days; otherwise, it has 365 days. “Calendar Year” means January 1 through December 31 of a Gregorian calendar year. Unless otherwise specified, “year” under this Agreement means a Contract Year.

(10) Unless otherwise indicated, “Party B” includes Party B and/or its permitted assignees, successors, agents, employees, employers, construction, installation or renovation contractors or subcontractors, visitors, licensees, and invitees (collectively, “Party B Personnel”). All obligations, prohibitions, and restrictions applicable to Party B under this Agreement also apply to Party B Personnel. Party B is responsible to Party A for any act, omission, or negligence of Party B Personnel.

(11) Party A’s consent, approval, or authorization means written consent, approval, or authorization signed by Party A. “Notice” means written notice.

ARTICLE 2 PREMISES AND PREPARATION FOR LEASE

2.1 Party A leases to Party B for its use part of the third floor of Building 108, Compound No. 10A, Jiuxianqiao North Road, Chaoyang District, Beijing, which Party A has the lawful right to lease (the “Premises”).

2.2 The gross floor area of the Premises is 320.14 square meters. The precise location and scope of use are shown in Attachment 1, Floor Plan of the Premises. Rent and all other amounts calculated by reference to area are based on the gross floor area stated in this Section.

2.3 Areas of the Property outside the Premises are excluded from the lease and are managed centrally by Party A. Party B must comply with Party A’s management rules if it needs to enter those areas.

2.4 The Parties confirm that, before signing this Agreement, Party B inspected the Premises in person and has no objection to their available space, usable area ratio, location, supporting facilities, floor area ratio, functionality, common areas, or surroundings.

ARTICLE 3 PERMITTED USE

3.1 Party B undertakes to use the Premises solely as an office. It may not engage in direct selling, pyramid selling, or other potentially unlawful business operations. It may not use the Premises for, or conduct in them, breeding, industrial or manufacturing operations, warehousing, a funeral parlor or sale of funeral goods, a Buddhist or Taoist hall or other religious venue, a niche, guesthouse, hotel, bed rentals, catering, gaming, gambling, commercial entertainment, or similar activities.

3.2 Party B shall comply with national and Beijing regulations concerning building use and property management. During the Lease Term, Party B may not change the agreed use without Party A’s written consent.

ARTICLE 4 LEASE TERM

4.1 The Lease Term is 24 months, from July 1, 2026 through June 30, 2028. If Party B wishes to renew, it shall notify Party A at least three months before expiration. The Parties shall enter into a separate written agreement on renewal after reaching agreement through consultation.

4.2 In view of the length of Party B’s lease, Party A grants Party B a 30-day rent-free period during the Lease Term. For the avoidance of doubt, only Rent is waived during this period; Party B remains liable for other charges under this Agreement, including water and electricity. The rent-free period runs from July 1, 2026 through July 31, 2026. If this Agreement is terminated early for reasons attributable to Party B, Rent waived during the rent-free period shall be handled under Section 18.3.

ARTICLE 5 RENT AND PAYMENT

5.1 Rent payable by Party B, in Renminbi, and the payment method are as follows:

(1) Total Rent is RMB 694,703.79, comprising an amount exclusive of tax of RMB 661,622.66 and value-added tax of RMB 33,081.13 at a VAT rate of 5%.

(2) The payment arrangement is “two months’ deposit and three months’ Rent in advance.” Each payment cycle is three months, and Rent for each cycle is due 10 days before the start of that cycle. The Rent rate during the Lease Term is RMB 3.1 per square meter per day. The amount and due date of each installment are set out in Attachment 6, Rent Payment Schedule.

The daily Rent rate above includes park property management fees, heating charges, and 5% VAT.

5.2 Party B shall pay Rent and other charges under this Agreement by bank transfer. Without Party A’s consent, Party B may not pay by any other method.

5.4 Party A shall provide Party B with the applicable special VAT invoice for each Rent installment within seven days after receiving it.

(1) Party A’s receiving account: Account name: Jietong Zhihui Technology Co., Ltd.; account number: [*]; bank: Xueyuan Road Sub-branch, Bank of Beijing.

(2) Party B’s special VAT invoice details: Name: Beijing Haoxi Digital Technology Co., Ltd.; taxpayer identification number: 91110108MA01ETFP3B; address: Room 801, Block C, 8th Floor, Building 103, Huizhongli, Chaoyang District, Beijing; telephone: [*]; bank: Beijing East Third Ring Middle Road Sub-branch, China Construction Bank Corporation; account number: [*].

ARTICLE 6 OTHER CHARGES

6.1 Property management fee (this Section is not applicable).

(1) Party B shall pay Party A a property management fee of RMB [ ] per square meter per month (VAT rate: 6%), at the same rate charged to Party A by the Property Management Company.

(2) The chargeable area shall be the gross floor area stated in Section 2.2.

(3) The fee is payable by Contract Year, in a lump sum seven days before the start of each Contract Year.

6.2 Heating charge (this Section is not applicable).

(1) Party B shall pay Party A a heating charge of RMB [ ] per square meter per heating season (VAT rate: 9%), at the same rate charged to Party A by the Property Management Company.

(2) The chargeable area shall be the gross floor area stated in Section 2.2.

(3) The heating season shall be determined under Beijing regulations. If the Lease Commencement Date falls after the start of a heating season but within that season, the charge shall be prorated based on the number of days from the Lease Commencement Date through the end of that season divided by the total days in that season.

(3) The heating charge is payable by Contract Year. Party B shall pay the full charge for each heating season by November 15 of that year. If the Lease Commencement Date falls after the start of a heating season but within that season, Party B shall pay the full charge for that season within 10 days after the Lease Commencement Date.

6.3 Electricity.

(1) Party B shall pay Party A RMB 1.45 per kilowatt-hour, based on meter readings. If the competent electricity supply authority adjusts that rate, the then-current rate shall apply.

(2) Electricity is measured and billed in three-month cycles. On the fifth day of the month following each cycle, the Parties shall jointly read the meter and confirm the kilowatt-hours consumed. Party B shall pay the full charge within 10 days after receiving Party A's payment notice.

6.4 Water.

(1) Party B shall pay Party A RMB 11 per cubic meter. If Party B is the only tenant on the floor, it shall pay according to the water meter. If there are other tenants on the floor, Party B shall pay based on the monthly average of the water charges it paid before the other tenant's lease began (for example, consumption of 100, 80, and 90 cubic meters in May, June, and July 2025, respectively, produces a monthly average of 90 cubic meters), or Party A shall arrange for Party B and the other tenants to agree on proportional payment. If the competent water supply authority adjusts the rate, the then-current rate shall apply.

(2) Water is measured and billed in three-month cycles. On the fifth day of the month following each cycle, the Parties shall jointly read the meter and confirm water consumption. Party B shall pay the full charge within 10 days after receiving Party A's monthly payment notice.

6.5 Internet. Party B shall make its own arrangements with an internet service provider and bear the cost.

6.6 Use of common facilities. If Party B wishes to use a meeting room, gym, or other space outside the Premises, the Parties shall separately agree on charges according to Party A's fee schedule.

ARTICLE 7 SECURITY DEPOSIT

7.1 Party B shall pay Party A a Security Deposit of RMB 60,373.07 by June 26, 2026. Party A shall issue a receipt within five business days after receiving payment.

7.2 Unless otherwise provided in this Agreement, Party A shall return the Security Deposit, without interest and after any deductions under this Agreement, in a single payment within 30 days after all of the following conditions have been satisfied:

(1) Party B has completed deregistration or amendment of its business registration showing the Premises as its registered or business address and provided written evidence;

(2) Party B has returned the Premises in accordance with this Agreement, as inspected and confirmed by Party A under this Agreement and its attachments;

(3) Party B has fully resolved and satisfied all demands or other claims by Party A or any third party arising from Party B's breach, noncompliance, or failure to perform this Agreement; and

(4) Party B has paid all Rent, other charges, liquidated damages, and compensation, if any.

If Party A fails to return the Security Deposit as required, it shall pay liquidated damages of 0.5‰ of the unpaid refundable amount for each day of delay.

7.3 If Party B breaches this Agreement, Party A shall first notify Party B in writing. Upon Party B's confirmation, Party A may, but need not, apply the Security Deposit toward sums owed by Party B and/or compensation for Party A's resulting losses. Party A may also deduct and retain the Security Deposit as provided in this Agreement. Party A may recover any shortfall from Party B.

7.4 If Party A's application of the Security Deposit toward Party B's liabilities reduces it below the amount specified in Section 7.1, Party B shall replenish it to that amount within seven days after Party A's notice.

ARTICLE 8 LATE PAYMENT

8.1 During the Lease Term, Party B may not, for any reason other than circumstances expressly agreed by the Parties, withhold, refuse to pay, or set off Rent or other payable charges.

8.2 If Party B fails to pay or replenish Rent, the Security Deposit, water, electricity, other utility charges, or any other amount when due, it shall pay liquidated damages of 0.5‰ of the overdue amount for each day of delay. If the delay exceeds 30 days, Party A may terminate this Agreement unilaterally without liability, dispose of the Premises without further notice to Party B, and continue to require Party B to pay all outstanding amounts and related liquidated damages notwithstanding termination.

ARTICLE 9 SUBLETTING

9.1 Party A conditionally agrees that Party B may sublet the Premises during the Lease Term only if all of the following conditions are met:

(1) Party A's credit investigation determines that the proposed subtenant has good credit;

(2) the proposed subtenant will lease the Premises on terms no less favorable than those under this Agreement;

(3) Party B bears all brokerage rent or fees, rent-free period, and renovation or alteration costs requested by the proposed subtenant; and

(4) the subletting will not leave the Premises vacant or otherwise reduce Party A's income, or Party B agrees to bear the full reduction in Party A's income.

If these conditions are met, Party A and the proposed subtenant shall enter into a separate House Lease Agreement directly. Party B shall pay Rent through the day immediately before the date on which the proposed subtenant assumes the Rent payment obligation.

9.2 Party B may not sublet any part of the Premises without Party A's prior written consent.

ARTICLE 10 AMENDMENT AND TERMINATION

10.1 The Parties may supplement or amend this Agreement in writing by mutual agreement.

10.2 Neither Party may amend or terminate this Agreement unilaterally except by mutual agreement or upon the occurrence of a contractual or statutory ground for termination.

10.3 Liability for termination.

(1) If Party B terminates this Agreement early, or Party A terminates it for a reason attributable to Party B, Party B shall give Party A at least 90 days' advance notice and pay liquidated damages equal to the full Security Deposit specified in Section 7.1. Party A may deduct those damages directly from the Security Deposit and prepaid Rent. Party B shall also repay the Rent waived during any rent-free period it has enjoyed, calculated under Section 18.3. If the liquidated damages do not cover Party A's direct and indirect losses, Party B shall compensate the shortfall in full.

(2) If Party A terminates this Agreement early without cause, or Party B terminates it for a reason attributable to Party A, Party A shall give Party B at least 90 days' advance notice. In addition to returning the Security Deposit, Party A shall pay Party B liquidated damages equal to two months' Rent. If the liquidated damages do not cover Party B's direct and indirect losses, Party A shall compensate the shortfall in full.

(3) A Party liable for liquidated damages under this Section 10.3 shall pay them within 30 days after the Premises are returned.

(4) Regardless of the reason for early termination, Rent shall accrue through the date on which Party B returns the Premises to Party A, as specified as the move-out date in Attachment 4, Confirmation of Return of Premises.

ARTICLE 11 RIGHT OF ENTRY

11.1 Party A, the Property Management Company, and their authorized persons may, after contacting Party B in advance, enter the Premises to inspect or take appropriate measures for repairs, maintenance, sanitation, epidemic prevention, fire prevention, rescue, or similar purposes.

11.2 During the three months before expiration or early termination of the Lease Term, Party B shall permit Party A and prospective tenants to inspect the Premises at prearranged times and shall use its best efforts to cooperate. When entering under this Section, Party A shall minimize interference with Party B's work and comply with Party B's internal security rules for the Premises.

11.3 Subject to the applicable rules and safety measures of the building and the Property Management Company, Party B may access the Premises 24 hours a day, 365 days a year during the Lease Term.

11.4 The entry rights of Party A and Party B under this Agreement extend to their authorized personnel or staff.

ARTICLE 12 DELIVERY

12.1 Party A shall deliver the Premises to Party B by June 30, 2026. If Party A fails to deliver the Premises as required, it shall pay Party B liquidated damages equal to one day's Rent for each day of delay. If delivery is delayed by more than 30 days, Party B may terminate this Agreement unilaterally without liability. Party A shall return the Security Deposit in full within 30 days and pay Party B liquidated damages equal to the full Security Deposit.

12.2 Unless otherwise provided in this Agreement, the items listed in Attachment 2, Premises Inspection Checklist, constitute the inspection items for Party A's delivery of the Premises. Upon delivery, the Parties shall sign Attachment 2 and Attachment 3, Confirmation of Delivery of Premises, as evidence of handover. If Party B discovers any discrepancy from Attachment 2 during handover, it shall raise it immediately; otherwise, Party B is deemed to have fully accepted the Premises as actually delivered.

12.3 Once the Premises are ready for delivery, Party B shall go to Party A to complete handover procedures upon receiving Party A's notice. If Party B fails to do so on time for reasons not attributable to Party A, Party A is deemed to have completed delivery on the delivery date stated in its notice, and the Lease Term begins on that date.

ARTICLE 13 RETURN OF PREMISES

13.1 Party B shall return the Premises to Party A and complete all matters specified in Section 13.2 no later than 5:00 p.m. on the expiration date of the Lease Term (or the day following the date of early termination). For each day of delay, Party B shall, in addition to Rent calculated under Section 10.3(4), pay an occupation fee equal to one day's Rent. The Premises are deemed returned in accordance with this Agreement when the Parties sign Attachment 4, Confirmation of Return of Premises. If Party B delays return by more than 30 days, Party A may retain the Security Deposit.

13.2 Before returning the Premises, Party B shall complete all of the following and restore the Premises to the standards in Attachment 2 and the conditions below. Otherwise, Party A may refuse to accept the return, and Party B shall be responsible for the resulting delay:

(1) Party B shall clean the Premises at its own expense and leave them in a clean condition.

(2) Party B shall return all keys and access credentials in its possession for the Property and all parts of the Premises.

(3) Party B shall settle all telephone, telecommunications, electricity, other energy, and utility charges with the relevant authorities or entities.

(4) Party B shall move or cancel all business registrations and other permits registered at the Premises or the Property, including registrations of Party B's affiliates made with Party A's consent. As a special arrangement, Party A grants Party B a grace period of 15 business days after expiration or early termination of the Lease Term; completion during that period is not a breach.

(5) Party B shall cancel any lease registration for the Premises, if one has been made.

(6) Party B shall settle all Rent and other sums payable under this Agreement.

13.3 If, when the Premises are returned, Party A finds that the Premises or the decoration or equipment listed in Attachment 2 has been damaged or lost for reasons attributable to Party B, excluding normal wear and tear, Party A may require compensation and deduct the loss from the Security Deposit. Party B shall compensate any shortfall based on actual loss.

13.4 If Party B fails to deliver the Premises to Party A as required by this Agreement, Party A may, in addition to collecting the occupation fee under Section 13.1, deem Party B to have vacated the leased unit. Within seven days after expiration or early termination, Party A may open and replace the locks, remove and dispose of property left by Party B, including furniture, fixtures, and other additions, and retake the Premises. Party A shall not be liable for resulting damage or loss to Party B. All property left by Party B is deemed abandoned, and Party A may sell, transfer, discard, or otherwise dispose of it as Party A considers appropriate. Any proceeds may be applied to sums Party B owes Party A, Party A's disposal costs, and Party A's direct or indirect losses. Party A may decide in its discretion whether to return any remaining proceeds. Party B shall bear any costs Party A incurs in clearing such property, including removal and storage charges.

13.5 In no event shall Party A be required to pay Party B for decoration, improvements, additions, alterations, or property left by Party B unless Party A expressly agrees to purchase them.

ARTICLE 14 OTHER RIGHTS AND OBLIGATIONS OF PARTY A

14.1 Provided that Party B performs this Agreement, Party A undertakes that Party B may reasonably use the Premises during the Lease Term and lawfully use common spaces and facilities open to it in compliance with applicable rules.

14.2 Party A shall provide uniform signboards in the Property lobby and the elevator lobby on the floor of the Premises for Party B's company signage.

14.3 Party A shall bear any taxes or charges arising from the lease that it is legally required to pay.

14.4 Party A shall cause the Property's roof, principal structure, walls, water pipes, common areas and facilities, and all premises, spaces, and common facilities for which Party B is not responsible to be kept in good usable condition; common areas, restrooms, and other shared spaces to be kept clean; and all elevators, fire protection and security equipment, and air-conditioning facilities to be kept in good working condition.

14.5 Party A shall obtain Party B's consent before altering, adding to, or renovating the Premises, which consent Party B shall not unreasonably withhold. This requirement does not apply to work Party A undertakes as required by law, regulation, or government document. Upon seven days' advance written notice to Party B, Party A may renovate, add to, reduce, or dispose of any part or facility of the Property, provided it does not affect Party B's use of the Premises; this does not include facilities inside the Premises installed by Party B under this Agreement or owned by Party B.

14.6 Party A shall not be liable for loss of Party B's property or injury to persons caused by force majeure, a third party other than Party A, or infestation by rats, termites, cockroaches, or other pests beyond Party A's control. Party B may not seek a reduction in Rent or other charges on those grounds. If another party is legally liable, Party A may cooperate with Party B in recovering its loss.

14.7 Party A shall not be liable for inconvenience, loss, or damage to Party B or any third party using the Premises caused by interruption, failure, or suspension of internet, electricity, or water supply attributable to the relevant supplier, but shall use its best efforts to coordinate restoration of supply.

14.8 Party A may change the Property's name and/or logo during the term of this Agreement.

ARTICLE 15 OTHER RIGHTS AND OBLIGATIONS OF PARTY B

15.1 Party B undertakes neither to commit nor permit any third party in the Premises to commit any act in breach of this Agreement.

15.2 In conducting its business in the Premises, Party B shall comply with national laws, regulations, and government requirements, shall not engage in unlawful operations, and shall not harm the goodwill or reputation of Party A or the Property.

15.3 Party B is independently responsible for its operations. If its business or acts in the Premises violate Chinese law or give rise to debts, disputes, or legal liability and cause Party A loss, Party B shall compensate Party A and bear other legal liability.

15.4 Party B shall follow the recommendations of Party A and the fire authorities, keep fire protection equipment in the Premises in the condition required by them, and neither damage or impair that equipment nor obstruct its normal operation or any fire escape. Party B shall promptly notify Party A of any damage or defect in such equipment.

15.5 Party B is responsible for personal, property, and fire safety within the Premises.

15.6 Party B shall notify Party A within seven days of damage or malfunction affecting the Premises or facilities for which Party A is responsible for repairs.

15.7 Party B shall notify Party A in writing within three business days after receiving any notice or document from a government authority concerning the Premises or any common facility.

15.8 Without Party A's prior written consent, Party B may not display, erect, affix, or hang any sign, text, mark, poster, flag, billboard, notice, or marking outside the Premises, including in common passages, windows, exterior walls, balconies, or roof areas. Otherwise, Party A may restore the original condition or require Party B to do so, at Party B's expense. Party B is fully liable for any resulting harm to Party A or a third party; Party A has no liability.

15.9 Equipment and facilities created by Party A's decoration, renovation, additions, or alterations to the Premises belong to Party A. Without Party A's written consent, Party B may not dispose of, or permit another person to dispose of, Party A's interior fittings, equipment, or facilities.

15.10 Party B shall obtain and keep current all approvals, business licenses, and permits needed to lawfully conduct business in the leased unit and shall file with Party A a stamped copy of any permit using the Premises as its registered address.

15.11 In external publicity, Party B may not state or cause a third party to believe that it has a cooperation, joint venture, partnership, joint operation, or affiliate relationship with Party A.

ARTICLE 16 DECORATION RENOVATION ADDITIONS AND ALTERATIONS

16.1 Without Party A's written consent, Party B may not decorate, renovate, or alter the Premises' exterior, entrance door, or outdoor area.

16.2 Party B's interior work may not damage the Premises' structure or waterproofing or otherwise affect safety or use. Party A must approve the renovation plan in writing. Where filing or permission from a government authority is required by law, Party B shall obtain the necessary filing, approval, license, or permit at its own expense and comply with the authority's requirements. Party B bears all responsibility and consequences arising from its failure to obtain required approvals.

16.3 Party A may require Party B at any time during the Lease Term to remove, without compensation, any noncompliant structure, building, partition, or other alteration constructed by Party B. If Party B's renovation or demolition harms a third party or violates law or regulation and a government authority orders restoration or imposes an administrative penalty, Party B is responsible whether or not Party A previously consented. Party B shall compensate Party A for all resulting losses.

16.4 Party B may engage a qualified renovation company to perform lawful and compliant work inside the Premises. Such work may not damage the building's main structure, facilities, or equipment, including shared air-conditioning, fire protection, or other building systems.

16.5 To protect the Property's common interests and safety, Party B may not alter or add to any common facility outside the Premises without Party A's consent.

16.6 Upon or after termination, any decoration or improvement installed by Party B that has become affixed to the Premises shall be deemed given to Party A without charge, unless it can be removed without damage to the Premises or Party B compensates damage caused by removal. Party B may remove any decoration or improvement it installed that has not become affixed. Items not timely removed are subject to Section 13.4.

16.7 Party B may display its lawful name on signs at locations designated by Party A in the Property.

16.8 If Party B wishes to add, modify, or replace its company nameplate on Property signs during the Lease Term, Party B shall bear the cost, and Party A shall arrange for uniform replacement.

16.9 Party B must obtain Party A's written consent before installing storefront signs or logos or conducting promotional displays or exhibitions in common areas outside the Premises. Party B shall bear production and installation costs and obtain any government approvals itself.

ARTICLE 17 REPAIR AND MAINTENANCE

17.1 If Party B causes damage to the Premises, blocks water pipes or toilet fixtures in common areas, or damages or causes malfunction of other facilities, Party B shall repair the problem promptly or within the period specified by Party A and bear the related costs and all resulting losses. If Party A advances those costs, Party B shall reimburse it within seven business days after Party A's notice. Otherwise, Party B shall pay liquidated damages of 3‰ of those costs per day until payment in full.

17.2 Party B is responsible for repairing and maintaining cables, pipelines, fixtures, and other items within the areas it uses in the Premises, including its renovations and installed equipment, except common facilities not damaged by Party B for which Party A is responsible. Party B shall maintain them, or replace them as needed, in good working, safe, and clean condition.

17.3 Party B shall be liable for, and compensate Party A or any other affected third party for, loss, damage, or injury to persons or property if damage attributable to Party B to any part, fixture, attachment, cable, or pipeline in the Premises causes fire or smoke to spread in the leased area, or water from any source, including stormwater or rainwater, to leak or overflow in the Premises or any part of them. Compensation includes repair and maintenance costs and any amounts Party A pays as a result of third-party claims.

ARTICLE 18 OTHER LIABILITY FOR BREACH

18.1 If Party B decorates, renovates, adds to, or alters the Premises without Party A's consent or beyond the scope or requirements of that consent, Party B shall correct and repair the work within the period specified by Party A and compensate Party A and any third party for resulting damage.

18.2 Party A may terminate this Agreement early by unilateral notice to Party B and retake the Premises without liability if any of the following occurs:

(1) Unless otherwise provided in this Agreement, Party B is more than 30 days late in paying Rent or other charges, including water, electricity, gas, natural gas, and telecommunications;

(2) Party B alters the structure without Party A's written consent, decorates, renovates, adds to, or alters the Premises without Party A's consent or beyond its scope or requirements, or seriously damages the Premises;

(3) Party B uses the Premises for any unlawful purpose, changes their agreed use without Party A's consent, or breaches Section 15.2;

(4) Unless otherwise provided in this Agreement, Party B breaches an obligation under this Agreement and fails to cure within 30 days after Party A gives written notice requiring cure;

(5) Party B enters bankruptcy or liquidation proceedings;

(6) a judicial or government authority seals up the Premises or imposes any other compulsory measure for a reason attributable to Party B;

(7) a government authority orders Party B to cease business; or

(8) any other circumstance attributable to Party B under law or regulation that permits Party A to terminate this Agreement.

18.3 The 31-day rent-free period under Section 4.2 is a concession granted by Party A on the basis of Party B's 24-month Lease Term. If Party B unilaterally terminates this Agreement early without authorization, or Party A terminates early for a reason attributable to Party B, Party B loses that concession and shall, within five days after termination, repay all Rent waived during the rent-free period it enjoyed in that year, at RMB 3.1 per square meter per day.

18.4 If Party B's breach of any obligation under this Agreement causes Party A and/or another third party any direct or indirect loss or damage, Party B shall compensate them for it.

18.5 If Party B breaches any provision of this Agreement, including by being more than 30 days late in payment, Party A may suspend water, electricity, air-conditioning, telecommunications, or other services to the Premises and take any other measure or action Party A considers appropriate until the breach is fully cured. Party B shall bear all resulting costs and losses, and all other charges payable by Party B, including Rent, remain payable.

18.6 Party B may not use improper means to distribute promotional materials to property owners or conduct unauthorized activities that disturb their or other tenants' normal work. For each substantiated complaint by an owner or another tenant, Party B shall pay Party A RMB 1,000 in liquidated damages, which Party A may deduct directly from the Security Deposit. Party B shall replenish the deducted amount within seven days. If the conduct is particularly serious or continues despite repeated warnings, Party A may terminate this Agreement unilaterally and retain the Security Deposit.

18.7 Party A shall perform its statutory and contractual duties as landlord. If Party A's breach causes Party B actual loss, Party B may seek compensation.

18.8 Party B shall bear all reasonable costs and expenses, including reasonable litigation costs, incurred by Party A in demanding Rent or other charges, exercising contractual rights upon Party B's breach, or exercising any other right under this Agreement, and all reasonable resulting losses. Party A may recover them as a debt from Party B.

18.9 During the Contract Term, each Party shall observe and strictly perform its respective provisions without unjustified breach. Litigation costs incurred in pursuing liability for a Party's breach shall be borne by the breaching Party.

ARTICLE 19 CONFIDENTIALITY

The Parties' confidential information includes operating conditions, financial information, major decisions, all or part of the terms and provisions of this Agreement or any document signed or delivered by the Parties concerning the lease of the Premises, and other nonpublic information of either Party. Neither Party may disclose such information to any other person without the other Party's consent, except when providing it to employees, agents, and others to discuss, prepare, sign, perform, or enforce this Agreement, when it has become public through other channels, or when disclosure is required by law. A Party violating this obligation shall compensate the other Party for resulting economic loss.

Party B undertakes to keep strictly confidential Party A's management model and the lease terms it grants, including Rent and property management fees, and any preferential terms Party A grants, and not to disclose them to a third party without Party A's consent or permission.

Party A undertakes to keep Party B's confidential information strictly confidential and not to disclose it to a third party without Party B's consent or permission.

These confidentiality obligations and undertakings survive termination and remain effective even if any other provision of this Agreement is invalid or rescinded in whole or in part.

ARTICLE 20 MISCELLANEOUS

20.1 Party A's acceptance of Rent, property management fees, or other payments from Party B is not a waiver of Party A's right to pursue a breach by Party B, whether or not Party A knows of the breach. An insufficient payment or Party A's acceptance of one does not constitute consent to reduced payment or impair Party A's right to recover the deficiency or exercise other rights under this Agreement or law. Party A's failure or delay in exercising a right is not a waiver. Any waiver must be expressly stated in writing signed by Party A.

20.2 Party A may transfer the Premises to a third party upon written notice to Party B. Party A shall ensure that the owner discloses the lease to the transferee so that Party B's rights under this Agreement are not adversely affected. Party B irrevocably waives its tenant's right of first refusal to purchase on equal terms, without any further request for its opinion by the owner or Party A, and agrees to cooperate unconditionally in changing the lease contract party.

20.3 Unless otherwise provided in this Agreement, each Party shall bear the stamp duties and other taxes and charges arising from its execution and performance of this Agreement.

20.4 Any document or notice to be served on a Party under this Agreement is deemed served if delivered personally or left at that Party's correspondence address stated herein, or sent there by registered mail or express delivery. A notice sent by registered mail or express delivery is deemed served three business days after dispatch; a notice sent by email is deemed served on the day of sending. Each Party warrants the accuracy of the telephone number, correspondence address, and other details stated in this Agreement and shall notify the other of any change within three days. Otherwise, the changing Party is responsible for resulting effects and losses.

Party B confirms that the Premises are also its valid notice address during the Lease Term. Party A may serve written notices on Party B's designated authorized recipient [name: [*]; telephone: [*]; email: [*]] for acknowledgment of receipt.

20.5 If a dispute arising under this Agreement cannot be resolved through consultation, either Party may bring suit in a court with jurisdiction where the Premises are located.

20.6 This Agreement takes effect when affixed with each Party's official seal or contract seal. It supersedes all prior oral or written agreements and undertakings between the Parties concerning the Premises. The Parties fully negotiated and communicated the terms during formation; accordingly, all terms reflect their true intent, and neither Party may claim this Agreement invalid in whole or part for any reason. The Parties may agree on supplemental terms for matters not covered. If an attachment conflicts with the body of this Agreement, the body controls. This Agreement may not be amended without the Parties' written consent.

20.7 This Agreement and its attachments are executed in four counterparts, two for each Party, each having equal legal effect.

20.9 Special terms:

1. Party B shall share common-area water charges and cleaning labor costs with other tenants on the floor according to leased area or number of office occupants. Party B shall pay the full amount to Party A or the payee within 10 days after receiving its payment notice.

2. Upon expiration of the Lease Term, Party B is granted a 15-day moving period, from July 1, 2028 through July 15, 2028. No Rent is charged during that period, but Party B shall pay water, electricity, and other charges actually incurred under this Agreement. Party B shall properly safeguard the Premises during that period and bear the responsibilities under Article 13.

3. Party B is exempt from park property management fees during the rent-free period and moving period but remains liable for the electricity, common-area water, cleaning, and other charges specified above.

If these special terms conflict with any other provision of this Agreement, these special terms control.

ARTICLE 21 ATTACHMENTS

Attachment 1: Floor Plan of the Premises

Attachment 2: Premises Inspection Checklist

Attachment 3: Confirmation of Delivery of Premises

Attachment 4: Confirmation of Return of Premises

Attachment 5: Schedule of Other Charges Related to the Lease

Attachment 6: Rent Payment Schedule

Attachment 7: Party B’s Business License

Attachment 8: Park Property Management Rules

Attachment 9: Fire Safety Responsibility Undertaking

Attachment 10: Public Security Responsibility Undertaking

(No further text.)

Party A: Jietong Zhihui Technology Co., Ltd.

Signing representative: _____

Party B: Beijing Haoxi Digital Technology Co., Ltd.

Signing representative: _____

ATTACHMENT 1 FLOOR PLAN OF THE PREMISES

[Floor Plan]

ATTACHMENT 2 PREMISES INSPECTION CHECKLIST

This checklist is used by Party A and Party B to inspect the Premises both at commencement and on return. The Parties shall complete it based on the actual condition of the Premises and sign it after verification.

Inspection type (check one): ☐ Initial lease inspection ☐ Return inspection

Charges and meter readings

Category	Item	Current meter reading	Paid through	Card status and balance
Charges				☐ Delivered ☐ Not delivered; balance: ____
Charges				☐ Delivered ☐ Not delivered; balance: ____
Charges				☐ Delivered ☐ Not delivered; balance: ____
Charges				☐ Delivered ☐ Not delivered; balance: ____
Charges				☐ Delivered ☐ Not delivered; balance: ____
Charges				☐ Delivered ☐ Not delivered; balance: ____

Other recurring charges

Item	Price (RMB/month)	Paid through	Remarks
		____ year ____ month ____ day	
		____ year ____ month ____ day	
		____ year ____ month ____ day	

Electrical appliances

Name	Brand or material	Quantity	Model	Condition and remarks

Furniture

Name	Brand or material	Quantity	Model	Condition and remarks

Other facilities and decoration

Name	Brand or material	Quantity	Model	Condition and remarks

Items and access cards

Item	Delivery status	Number	Remarks
Water card	☐ Not delivered ☐ Delivered	____	
Electricity card	☐ Not delivered ☐ Delivered	____	
Other	☐ Not delivered ☐ Delivered	____	
Other	☐ None ☐ Yes	____	
Other	☐ None ☐ Yes	____	

Other items

Name	Quantity	Brand or material	Model	Condition and remarks

Repair telephone numbers: Property management: _____; water supply repair: _____; electricity department repair: _____.

Landlord signature: _____ Tenant signature: _____

Inspection/handover date: ____ year ____ month ____ day

ATTACHMENT 3 CONFIRMATION OF DELIVERY OF PREMISES

The Parties have inspected the Premises and the items, facilities, and equipment attached to them and their condition of use. The Tenant confirms that the Premises satisfy the delivery conditions under the House Lease Agreement, and the Parties have completed handover. The Lease Term begins on [ ] year [ ] month [ ] day (the "Lease Commencement Date").

Note: This confirmation shall be signed together with the Premises Inspection Checklist.

Landlord (seal): _____ Representative (signature): _____

Tenant (seal): _____ Representative (signature): _____

Delivery date: ____ year ____ month ____ day

ATTACHMENT 4 CONFIRMATION OF RETURN OF PREMISES

The Parties have inspected the Premises and their attached items, facilities, and equipment and their condition of use and have completed move-out procedures. There is ☐ no dispute / ☐ a dispute as explained below regarding the allocation of charges and the return of the Premises and their attached items, facilities, and equipment:

_____

Note: This confirmation shall be signed together with the Premises Inspection Checklist.

Landlord (seal): _____ Representative (signature): _____

Tenant (seal): _____ Representative (signature): _____

Move-out date: ____ year ____ month ____ day

ATTACHMENT 5 SCHEDULE OF OTHER CHARGES RELATED TO THE LEASE

Item	Unit	Unit price (RMB)	Start date	Initial meter reading
Water	Cubic meter	RMB 11 per cubic meter		
Electricity	Kilowatt-hour	RMB 1.45 per kilowatt-hour		

ATTACHMENT 6 RENT PAYMENT SCHEDULE

Installment	Payment due date	Lease period start	Lease period end	Days	Rent rate (RMB/sq. m./day)	Rent (RMB)	Remarks
1	By June 26, 2026	July 1, 2026	July 31, 2026	31	3.1	—	No property management fee during rent-free period
1	By June 26, 2026	August 1, 2026	September 30, 2026	61	3.1	60,538.47	
2	By September 20, 2026	October 1, 2026	December 31, 2026	92	3.1	91,303.93	
3	By December 21, 2026	January 1, 2027	March 31, 2027	90	3.1	89,319.06	
4	By March 21, 2027	April 1, 2027	June 30, 2027	91	3.1	90,311.49	
5	By June 20, 2027	July 1, 2027	September 30, 2027	92	3.1	91,303.93	
6	By September 20, 2027	October 1, 2027	December 31, 2027	92	3.1	91,303.93	
7	By December 21, 2027	January 1, 2028	March 31, 2028	91	3.1	90,311.49	
8	By March 21, 2028	April 1, 2028	June 30, 2028	91	3.1	90,311.49	
Total				731		694,703.79	

ATTACHMENT 7 PARTY B'S BUSINESS LICENSE

[Business License]

ATTACHMENT 8 PARK PROPERTY MANAGEMENT RULES

CHAPTER 1 USE MANAGEMENT AND REPAIR OF PREMISES

I. The Tenant shall comply with laws, regulations, and rules and properly manage relations with neighboring occupants concerning water supply, drainage, access, ventilation, lighting, repair, decoration and renovation, environmental sanitation, and environmental protection, consistent with preservation of the Property's appearance and safe use.

II. The following rules are adopted to provide occupants with a safe and orderly office environment:

1. A person taking large or valuable items out of the building shall present a gate pass issued by the building management department to security personnel.

2. No person may hang antennas, billboards, or flags or post slogans anywhere in the building without authorization.

3. No person may dump rubbish inside or outside the building.

4. No person may bring weapons, ammunition, other flammable or explosive dangerous goods, or prohibited items into the building.

5. No animals may be brought into the building.

6. Drunkenness, fighting, gambling, drug use, prostitution, and illicit sexual activities are prohibited in the building. Dissemination or screening of obscene or reactionary audio or video recordings and other unlawful activities are prohibited.

7. No person may create noise, odors, or vibration in the building that interferes with others' normal work.

8. No person may privately connect telephone lines, modify sockets, dismantle equipment, or remove, relocate, or connect extension telephones in the building.

9. No person may throw objects, pour water, or spit out of windows.

10. Spitting, littering, smoking, and loud noise in common areas are prohibited.

11. No person may use fire hydrants or extinguishers without authorization.

III. If the Tenant decorates or renovates the Premises, it shall first submit its plan to the property management department for approval and enter into a renovation agreement with it.

IV. Party A is responsible for repair and maintenance of common areas and equipment and their routine cleanliness. The Tenant is responsible for repair and maintenance inside the leased Premises and their routine cleanliness.

CHAPTER 2 MANAGEMENT SYSTEM

I. Renovation procedures and requirements

(A) Application

1. An occupant wishing to renovate its leased area must apply in writing to the property management department.

2. Design changes during renovation must be resubmitted and reapproved before work proceeds. Work with unreported changes will not pass completion inspection.

3. The property management department shall review the submitted work plan and decide within three days whether to permit it.

(B) Construction

1. Noisy construction may be carried out Monday through Friday from 6:00 p.m. to 7:00 a.m. and at any time on Saturday and Sunday. Construction at other times must be quiet.

2. Construction personnel may not stay overnight.

3. Renovation waste and materials may enter after 6:00 p.m. Waste shall be bagged and removed by the contractor and may not be stacked or scattered at will.

4. The renovation company shall appoint a person responsible for supervising work and workers and communicating promptly with the engineering department to ensure compliance with rules and proper conduct of workers.

5. Work must be carried out inside the Premises, not in common areas, and may not block common passages.

6. The renovation company shall keep the work area clean.

(C) Inspection and acceptance

1. The property management department will not accept renovation work that violates rules until the violation has been remedied or corrected.

2. The occupant shall obtain required approvals from government authorities.

3. When work is complete, the occupant shall immediately notify the property management department for inspection. The occupant may move in only after acceptance. If the work fails inspection, the occupant shall correct it promptly within the prescribed period and may move in only after it passes reinspection.

4. After acceptance, the occupant shall complete move-in registration, return of construction deposit, and other procedures using the acceptance certificate.

II. Vehicle management

1. Drivers shall follow management personnel’s directions when parking or entering or leaving, watch for adjacent vehicles, and follow prescribed routes and parking spaces.

2. Do not leave valuables in vehicles; the owner bears the consequences of any loss.

3. Flammable or explosive items may not be stored in vehicles parked in the lot.

4. Damage to common facilities caused by a vehicle shall be compensated at cost according to the circumstances.

III. Moving and transporting property

1. The Tenant shall move out after 6:00 p.m. It may move in for the first time during normal working hours if it notifies property management in advance and does not disturb other tenants. Moving may take place at any time on Saturdays and Sundays. Before moving, the occupant shall register with property management so that moving times can be adjusted to avoid conflicts among occupants. Large items shall be transported using the freight elevator during working hours and in accordance with management personnel's directions.

2. The Tenant bears all losses arising from collisions or similar incidents during transportation. The Landlord shall deduct them from the Tenant's Security Deposit. If the deposit falls below the contractual amount, the Tenant shall replenish it within seven days upon the Landlord's request.

IV. Other management rules

1. Items left after the Tenant returns the Premises are deemed abandoned. The Landlord may dispose of them appropriately at the Tenant's expense.

2. The Tenant shall immediately report damage, flooding, theft, or similar incidents to the Landlord and assist in responding to them.

3. For repair service, the Tenant should call the repair number and describe the problem in as much detail as possible so that engineering personnel can assess and resolve it promptly.

4. Avoid loud talking, noise, and arguments in office areas during office hours to maintain normal order.

5. Company personnel shall close windows after work. Property management is not liable for damage to the company's property caused by its failure to do so in time before weather changes.

6. During an epidemic, the Tenant shall cooperate and strictly follow applicable Beijing government health and epidemic prevention requirements.

Tenant (seal): _____ Date: ____ year ____ month ____ day

ATTACHMENT 9 FIRE SAFETY RESPONSIBILITY UNDERTAKING

In accordance with the Fire Protection Law of the People's Republic of China and the Beijing Fire Protection Regulations, and to ensure fire safety in the Electronics City Science and Technology Park, the park's property management department and each resident enterprise enter into this undertaking on the principle that the user of a space is responsible for it:

1. Each resident enterprise shall implement a fire safety policy of giving priority to prevention while combining prevention with firefighting, designate responsible persons at each level, establish a fire safety responsibility system and emergency plans, and organize a volunteer fire brigade to prevent fires and fire alarms at its premises.

2. Each resident enterprise shall regularly provide fire safety education and conduct fire drills, disseminate fire safety knowledge, build employee safety awareness, and integrate fire safety into daily work.

3. Each resident enterprise shall equip its offices and warehouses with sufficient firefighting equipment as required by law and maintain fire protection facilities in its own area each year so that they remain ready for use. No entity may use firefighting facilities without authorization or store items in fire passages. Fire passages shall remain clear. A Building Fire Evacuation Route Plan shall be posted in each space.

4. The property management department will arrange annual fire safety technical inspections and electrical fire prevention inspections of building fire protection facilities in the park. Resident enterprises shall cooperate and pay the fees attributable to the area they occupy.

5. A resident enterprise renovating or altering its space in Electronics City Industrial Park must submit its plan to the fire and rescue authority and may begin work only after approval. The space may be put into use only after the authority accepts the completed work. Unauthorized work or use before acceptance or after failure of inspection is prohibited.

6. Smoking and burning leaves or rubbish are prohibited in the park, as are fireworks and firecrackers. Before electric or gas welding, grinding, or other open-flame work, the operator shall register the hot work with the property management department. Open-flame work may proceed only when the site is free of combustibles, has adequate firefighting equipment, has a designated on-site supervisor, and has appropriate safety measures.

7. National rules on safe use of electricity must be observed. Unauthorized use of electric stoves or heaters, overloaded circuits, unauthorized temporary wiring, and other unlawful use of electricity are prohibited. Power shall be shut off when personnel leave and circuits switched off at the end of the working day.

8. Each resident enterprise shall strengthen fire safety duty arrangements, define responsibilities, and register duty personnel and telephone numbers with the property management department. When a park fire monitoring system signals an alarm, property duty personnel shall immediately notify the enterprise concerned. The enterprise's duty personnel shall inspect and report the situation to the fire monitoring room. If there is a fire, the monitoring room personnel shall activate the fire emergency plan.

9. Each resident enterprise shall accept inspections by the competent public security and fire authorities and the property management department and promptly remedy identified hazards. If a hazard cannot be fully remedied immediately, the enterprise shall take protective measures and set a deadline for correction, then notify the property management department for reinspection.

10. This undertaking is a necessary measure for park fire management. Resident enterprises shall implement it in the common interest of the park. An enterprise that violates it and causes loss through a fire shall bear compensation and other legal liability in accordance with law.

Tenant (seal): _____ Date: ____ month ____ day

ATTACHMENT 10 PUBLIC SECURITY RESPONSIBILITY UNDERTAKING

To implement the Beijing Provisions on the Enterprise Public Security Responsibility System, the Law of the People's Republic of China on the Administration of Exit and Entry of Foreigners, and other laws and regulations, define internal security responsibilities in the park, maintain normal office order, and protect the personal and property safety of resident enterprises, the property management department of Electronics City Science and Technology Park and each resident enterprise enter into this undertaking:

1. Each resident enterprise shall implement the principle of "prevention first, safety first," establish appropriate internal security systems, designate persons responsible for security, and educate employees to obey the law.

2. Each resident enterprise shall, as required by law, submit registers of its foreign employees and employees from Hong Kong, Macao, and Taiwan to the public security authorities and file them with the property management department.

3. Drunkenness, gambling, solicitation of prostitution, fighting, and Falun Gong activities, and other unlawful conduct are prohibited in the park.

4. Employees of resident enterprises shall cooperate with park security management, present relevant identification when entering, and cooperate with inspections when taking items out.

5. Each resident enterprise shall strictly apply financial management rules and not keep cash on its premises above prescribed limits. It shall educate employees to safeguard personal property.

6. Each resident enterprise shall strengthen warehouse management, reconcile records and physical inventories of valuables and precision instruments, and issue gate passes when goods leave. Highly toxic or radioactive substances and flammable or explosive goods are prohibited in the park. If required for production, their presence shall be reported promptly to the public security authorities and property management department, and strict storage measures shall be implemented.

7. Each resident enterprise shall strengthen its internal public security management, put personnel and technical safeguards in place, and arrange dedicated night security duty to respond to fire, theft, and emergencies.

8. Each resident enterprise shall strictly perform this undertaking and bear compensation and other legal liability if a security incident results from its breach. The Parties shall work together to build a safe, sound, and harmonious science and technology park.

Tenant (seal): _____ Date: ____ month ____ day

Exhibit 4.3

This unofficial English translation is provided for reference only. In the event of any inconsistency between, or if there is any discrepancy in interpreting, provisions in Chinese language version shall prevail.

Supplemental Agreement for Wantong Center Unit A902

Certain identified information in this English translation has been omitted because it is both (i) not material and (ii) of a type that the registrant customarily and actually treats as private or confidential. [*] indicates omitted information.

Lessor (Party A): Mu Xiaohui

Identification No.: [*]

Lessee (Party B): Beijing Haoxi Health Technology Co., Limited

Unified Social Credit Code: [*]

Party A and Party B agree to renew the lease of Unit A902 at Wantong Center as follows:

1. The original agreement and this Supplemental Agreement constitute an inseparable whole and have equal legal effect. Except as amended by this Supplemental Agreement, the terms of the original agreement remain in effect and binding on both parties.

2. The lease term is from August 8, 2026 through August 7, 2027.

3. The monthly rent is RMB 28,000 and the annual rent is RMB 336,000. Rent is payable once every four months in installments of RMB 112,000, each due 10 days before the commencement of the applicable four-month rental period.

First payment: RMB 58,000 (RMB 112,000 less RMB 54,000) on or before July 28, 2026. Second payment: RMB 112,000 on or before November 28, 2026. Third payment: RMB 112,000 on or before March 28, 2027.

4. The security deposit is equal to two months of rent, or RMB 56,000. The security deposit under the original agreement (August 8, 2022 to August 7, 2024) was RMB 110,000. Under this Supplemental Agreement, the security deposit is adjusted to RMB 56,000 (equal to two months of rent). Accordingly, RMB 54,000 (RMB 110,000 less RMB 56,000) is deducted from the original deposit, and the remaining RMB 56,000 continues to be held as the security deposit.

5. As Unit A902 is being offered for sale, Party B shall cooperate with the agent and prospective purchasers by allowing viewings during working hours.

6. If Unit A902 is sold during the lease term, Party A will give Party B one month’s prior notice. Such sale will not constitute a breach of contract, and Party A will not be required to pay compensation.

7. If Unit A902 is sold during the lease term, Party A shall refund the remaining prepaid rent.

8. Of the RMB 110,000 security deposit under the principal agreement, RMB 54,000 is deducted under that agreement, and the remaining RMB 56,000 is automatically carried forward as the security deposit under this Supplemental Agreement. Upon expiration of the term of this Supplemental Agreement, Party A shall refund the entire RMB 56,000 security deposit to Party B if Party B has not breached this Supplemental Agreement.

9. This Supplemental Agreement becomes effective upon execution by both parties. It is executed in two counterparts, one held by each party, each having equal legal effect.

Party A (signature):

Authorized representative of Party A (signature):

Party B (company seal): Beijing Haoxi Health Technology Co., Limited

Exhibit 12.1

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Zhen Fan, certify that:

1. I have reviewed this annual report on Form 20-F of Haoxi Health Technology Limited (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: September 30, 2026

By: /s/ Zhen Fan
Name: Zhen Fan
Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 12.2

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Dongxue Li, certify that:

1. I have reviewed this annual report on Form 20-F of Haoxi Health Technology Limited (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent function):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: September 30, 2026

By: /s/ Dongxue Li
Name: Dongxue Li
Title: Chief Financial Officer
(Principal Accounting and Financial Officer)

Exhibit 13.1

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Haoxi Health Technology Limited (the "Company") on Form 20-F for the year ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Zhen Fan, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 30, 2026

By: /s/ Zhen Fan
Name: Zhen Fan
Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 13.2

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Haoxi Health Technology Limited (the "Company") on Form 20-F for the year ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Dongxue Li, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 30, 2026

By: /s/ Dongxue Li

Name: Dongxue Li
Title: Chief Financial Officer
(Principal Accounting and Financial Officer)

Exhibit 15.1

鑫诺律师事务所
SINO PRO LAW FIRM

Consent Letter

September 30, 2026

To:

Haoxi Health Technology Limited (the "Company")

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

We consent to the references to our firm under the mentions of "PRC Counsel" in connection with the Registration Haoxi Health Technology Limited (the "Company") on Form 20-F, including all amendments or supplements thereto (the "Registration Statement"), filed by the Company with the U.S. Securities and Exchange Commission (the "SEC") under the U.S. Securities Act of 1933 (as amended). We also consent to the filing with the SEC of this consent letter as an exhibit to 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 Securities Act of 1933, or under the Securities Exchange Act of 1934, in each case, as amended, or the regulations promulgated thereunder.

Yours Sincerely,

/s/ Sino Pro Law Firm
Sino Pro Law Firm

Exhibit 15.2

WEI WEI & CO., LLP
CERTIFIED PUBLIC ACCOUNTANTS

• 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 Guanghua Road
Chaoyang District
Beijing, 100020, PRC
Tel (86 10) 65997923
Fax. (86 10) 65999100

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference of our report, dated October 20, 2025, which appears in the Annual Report on Form 20-F filed with the U.S. Securities Exchange Commission ("SEC") on September 30, 2026 relating to the audit of the consolidated balance sheets of Haoxi Health Technology Limited and its subsidiaries (collectively the "Company") as of June 30, 2025 and 2024 and the related consolidated statements of operations and comprehensive income, changes in shareholders' equity (deficit), and cash flows for each of the years in the two-year period ended June 30, 2025, and the related notes on Form F-3 (File No. 333-287686) of the Company.

We also consent to the reference to us under the heading "Experts" in such Registration Statement.

In addition, we further consent to the reference to us under the heading "ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT" in the Annual Report.

/s/ Wei, Wei & Co., LLP

Flushing, New York
September 30, 2026

Exhibit 15.3

Consent of Independent Registered Public Accounting Firm

We consent to incorporate by reference our report dated September 30, 2026, with respect to the consolidated financial statements of Haoxi Health Technology Limited (the "Company") included in this Annual Report (Form 20-F) for the year ended June 30, 2026, to the Company's registration statement on Form F-3 (File No. 333-287686).

/s/ HCL, PLLC
HCL, PLLC
Chicago, IL
September 30, 2026