DEEPEXI TECHNOLOGY CO., LTD.

TERMS OF REFERENCE OF THE AUDIT COMMITTEE OF THE BOARD

Article 1 To maintain the audit system and procedures, strengthen the decision-making function of the board of directors (the "**Board**") of Deepexi Technology Co., Ltd. (hereinafter referred to as the "**Company**"), ensure the Board's effective supervision over the management, and improve the corporate governance structure, these Terms of Reference are hereby established in accordance with the Company Law of the PRC (hereinafter referred to as the "**Company Law**"), the Securities Law of the PRC (hereinafter referred to as the "**Securities Law**"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "**Hong Kong Listing Rules**") and relevant laws and regulations, the Articles of Association of Deepexi Technology Co., Ltd. (hereinafter referred to as the "**Articles of Association**"), and other relevant requirements and in light of the Company's actual situation.

Article 2 The Audit Committee (the "**Committee**") is a specialized working body under the Board of the Company, primarily responsible for communication, oversight, and verification of internal and external audits, as well as risk management and internal control of the Company. The Committee shall be accountable, and report its work, to the Board.

Article 3 The Committee shall comprise at least three directors, all of whom shall be non-executive directors and a majority of whom shall be independent non-executive directors. Committee members shall possess professional knowledge and business experience in finance, law, or other fields relevant to their responsibilities. At least one member shall possess appropriate professional qualifications or accounting or related financial management expertise, meeting the qualification requirements for financial professionals of the audit committee as required by the Hong Kong Listing Rules.

Article 4 The Committee shall have one chairperson, who shall be an independent non-executive director and shall preside over the Committee's work. The chairperson of the Committee shall possess appropriate accounting or related financial expertise.

Article 5 The term of office of the Committee shall be the same as that of the Board of the same session. The term of office of a Committee member shall be the same as that of a director. Upon expiry of their tenure, Committee members may be re-elected. A member shall automatically loss his/her qualification if he/she ceases to serve as a director of the Company, or a member who should have the capacity as an independent non-executive director no longer satisfies the independence requirements stipulated in the Hong Kong Listing Rules during his/her tenure. In such case, the Board shall fill the vacancy in accordance with these Terms of Reference.

Article 6 Committee members may resign before the expiry of their terms of office by submitting a resignation report to the Board, which shall include the necessary explanations on reasons for resignation and any matters that need brought to the attention to the Board of the Company. When the number of Committee members falls below the minimum required under these Terms of Reference, the resigning member shall continue to perform relevant responsibilities until a replacement nominated by the Board assumes office.

Article 7 Where the composition of the Committee fails to meet the requirements of the Hong Kong Listing Rules and relevant laws and regulations, and these Terms of Reference, the Board shall inform the Hong Kong Stock Exchange in accordance with the requirements of the Hong Kong Listing Rules and publish an announcement, and make up the shortfall in accordance with the Hong Kong Listing Rules and relevant laws and regulations, and these Terms of Reference. The term of office of a supplementary member shall expire at the end of his/her term of office as a director.

Article 8 The Committee shall independently evaluate and supervise the compliance, legality and efficiency of the Company's business activities, as well as the Company's directors and senior management and shall primarily undertake the following responsibilities:

(I) Make recommendations to the Board regarding the appointment, reappointment, and removal of the external auditor, approve the external auditor's remuneration and engagement terms, and handle issues relating to its resignation or dismissal;

(II) Review and monitor the independence and objectivity of the external auditor and the effectiveness of the audit process in accordance with applicable standards. Prior to the commencement of an audit, discuss with the auditor the nature, scope and methodology of the audit, and relevant reporting responsibilities;

(III) Formulate and implement policies regarding the engagement of the external auditor to provide non-audit services. For this purpose, the term "external auditor" includes any entity under common control, ownership, or management with the audit firm, or any entity that a third party, reasonably informed of all relevant information, would reasonably conclude to be part of the domestic or international operations of the audit firm. The Committee shall report to the Board, identifying matters requiring action or improvement and making recommendations accordingly;

(IV) Monitor the integrity of the Company's financial statements, annual reports and accounts, half-year reports and quarterly reports (if any), and review material opinions on financial reporting contained therein, with particular attention to the possible fraud, misconduct, and material misstatements relating to the financial statements and reports. When reviewing annual reports and accounts, half-year reports and quarterly reports of the Company before submission them to the Board, the Committee shall particularly review:

1. any changes in accounting policies and practices;

2. areas involving significant judgments;

3. major adjustments arising from audit;

4. the going concern assumption and any qualified opinions;

5. compliance with accounting standards;

6. compliance with the Hong Kong Listing Rules and relevant laws and regulations relating to financial reporting.

(V) With regard to paragraph (IV):

The Committee shall liaise with the Board and senior management of the Company, and in principle, the Committee shall meet at least twice a year with the external auditor of the Company;

The Committee shall consider any significant or unusual matters reflected or required to be reflected in such reports and accounts, and shall give due regard to matters raised by the Company's accounting and financial reporting personnel, compliance officers, or the audit firm;

(VI) Monitor the Company's financial control, internal control, and risk management systems;

(VII) Discuss with the management the risk management and internal control systems to ensure the management has fulfilled its duty to establish effective risk management and internal control systems, including assessing whether accounting and financial reporting resources, staff qualifications and experience, training programmes provided to employees, and relevant budgets are adequate;

(VIII) Consider, either proactively or as directed by the Board, significant findings on risk management and internal control matters, as well as management's responses to those findings;

(IX) Monitor the Company's internal audit system, ensure it has sufficient resources and appropriate standing within the Company, and review and monitor its effectiveness;

(X) Facilitate communication between internal and external auditors and ensure coordination of their work;

(XI) Review the Company's financial and accounting policies and practices;

(XII) Review the management letter of audit statement issued by the external auditor to the management, any major issues raised by the external auditor regarding accounting records, financial accounts, or systems of control, and the management's responses;

(XIII) Ensure timely feedback from Board on issues raised in the external auditor's management letter of audit statement;

(XIV) Monitor arrangements whereby employees may, in confidence, raise concerns about possible improprieties in financial reporting, internal controls, or other matters. The Committee shall ensure that appropriate arrangements are in place for the Company to conduct a fair and independent investigation of such matters and to take suitable follow-up actions;

(XV) Act as the primary representative between the Company and the external auditor and oversee their relationship;

(XVI) Review the Company's risk management strategy and significant risk management solutions;

(XVII) Confirm the list of connected persons (as defined under the Hong Kong Listing Rules); review connected transactions generally; and conduct regular reviews of connected transactions across the Company, including: reviewing the decisions on connected transactions and their implementation within 10 days after the end of each half-year, reviewing all connected transactions within 30 days after the end of each half-year, and reporting the review results to the Board of the Company;

(XVIII) Assess and determine the Company's environmental, social, and governance ("ESG") risks, and ensure appropriate and effective ESG risk and internal control systems are established;

(XIX) Supervise the actions of directors and senior management in performing their duties, and propose the removal of directors or senior management who violate laws, administrative regulations, these Terms of Reference, or resolutions of the shareholders' meeting. Demand that directors or senior management correct their actions when such actions are found to be detrimental to the Company's interests;

(XX) Propose the convening of an extraordinary general meeting, and convene and preside over the shareholders' meeting when the Board fails to perform its duty of convening and presiding over the shareholders' meeting under the Company Law;

(XXI) Submit proposals to the shareholders' meeting;

(XXII) Report to the Board on matters set out in these Terms of Reference;

(XXIII) Address other matters authorized by the Board;

(XXIV) Fulfil other relevant duties and powers as required under the Hong Kong Listing Rules, the Company Law, the Articles of Association and relevant laws and regulations.

Article 9 The Committee shall convene Committee meetings in accordance with the Hong Kong Listing Rules and relevant laws and regulations, the Articles of Association, and these Terms of Reference and as necessary. In any of the following circumstances, the chairperson of the Committee shall issue a meeting notice within three days from the date of occurrence:

(I) When the Board deems it necessary;

(II) When the chairperson of the Committee deems it necessary;

(III) When two or more Committee members propose it.

Article 10 Committee members shall attend meetings in person. If unable to do so for any reason, the member may engage another Committee member to attend and express opinions at the meeting on his/her behalf. The power of attorney shall specify the scope and term of authorization. A member may only engage one other member to exercise voting rights on his/her behalf, and any engagement of two or more members to do so is invalid. Additionally, no member may accept engagements from two or more members concurrently.

The member attending the meeting on behalf of another shall exercise rights within the scope of authorization. A member who neither attends in person, nor authorizes another member to exercise rights on his/her behalf, nor submits written opinions prior to the meeting, shall be deemed to have waived his/her rights.

Article 11 Each Committee member shall have one vote. A resolution made at a meeting is subject to the approval by a majority of all members. Where the meeting fails to reach a valid resolution due to abstention of any member, the relevant matter shall be submitted directly to the Board for deliberation.

Article 12 All items on the agenda shall be studied and discussed at the meeting of the Committee, and the Committee members shall express clear, independent, and adequate opinions based on their own judgment. In the case of any different opinions, such differences shall be specified in the meeting minutes submitted to the Board.

Article 13 The Committee may invite directors, relevant senior management of the Company, relevant experts of the Company, social experts, scholars, intermediaries, and other relevant personnel to attend the Committee meetings as observers. Such persons being invited shall provide explanations or representations as required by Committee members.

Article 14 Where deemed necessary, and subject to the approval of the Board, the Committee may engage external professionals or institutions to provide expert opinions, with reasonable expenses borne by the Company.

Article 15 Where a Committee member is interested in the matters to be considered at the Committee meeting, such member shall abstain from voting.

Article 16 All participants in Committee meetings are obligated to maintain confidentiality over the matters discussed at the meeting and shall not disclose relevant information without authorization.

Article 17 Subject to the approval by the Board, these Terms of Reference shall take effect from the date on which the Company has completed the registration and filing procedures with the competent administration for industry and commerce, and obtained a new Business License. The amendments to these Terms of Reference shall take effect upon the approval by the Board.

Article 18 The Board shall be responsible for the interpretation of these Terms of Reference.

Article 19 For matters not covered by these Terms of Reference, or in the event of any inconsistency between these Terms of Reference and relevant laws and regulations or the Articles of Association, such relevant laws and regulations or the Articles of Association shall prevail.

Article 20 For the purpose of these Terms of Reference, the terms "not less than", "within" and "not more than" include the given figure; the terms "a majority of", "exceeding", "beyond", "less than" and "more than" do not include the given figure.

Deepexi Technology Co., Ltd.