Hangzhou Qiandaohu Xunlong Sci-tech Co., Ltd.

Terms of Reference of the Strategy Committee of the Board of Directors

(Applicable after the Issuance and Listing of H Shares)

Chapter 1 General Provisions

Article 1 In order to accommodate the needs of the strategic development of the Company, strengthen the core competitiveness of the Company, determine the development plans of the Company, build a sound investment decision-making procedure, strengthen the scientific basis of decision-making, enhance the effectiveness and quality of material investment decisions, and refine the structure of corporate governance, the Company has established the Strategy Committee of the Board of Directors and formulated these Terms of Reference in accordance with the *Company Law of the People's Republic of China*, *Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies*, the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (the "***Hong Kong Listing Rules***"), the *Articles of Association of Hangzhou Qiandaohu Xunlong Sci-tech Co., Ltd.* (the "***Articles of Association***") and other relevant provisions.

Article 2 The Strategy Committee is a special committee established under the Board of Directors, primarily responsible for reviewing and making recommendations on the long-term development strategies and material investment decisions of the Company. The Committee shall report to the Board of Directors and be accountable to the Board of Directors.

Chapter 2 Composition

Article 3 The Strategy Committee shall comprise five directors.

Article 4 Members of the Strategy Committee shall be nominated by the chairperson of the Board, more than half of the independent non-executive directors or one-third of all directors, and elected by a majority vote of the Board of Directors of the Company.

Article 5 The Strategy Committee shall have a chairperson, who shall be elected from among the members of the Strategy Committee. The chairperson of the Company shall act as the chairperson of the Committee if the chairperson has been elected as a member of the Strategy Committee.

The chairperson of the Strategy Committee shall be responsible for convening and presiding over meetings of the Strategy Committee. When the chairperson of the Strategy Committee is unable to or fails to perform his/her duties, he/she shall designate another member to perform the duties on his/her behalf; where the chairperson of the Strategy Committee neither performs his/her duties nor designates another member to perform the duties on his/her behalf, any member may report the matter to the Board of Directors of the Company, which shall designate a member to perform the duties of the chairperson of the Strategy Committee.

Article 6 The term of office of the members of the Strategy Committee shall be the same as the term of office of directors of the Board of Directors. A member may serve consecutive terms if re-elected upon the expiry of his/her term of office. No member of the Strategy Committee may be removed from office without cause prior to the expiry of term of office, save upon the occurrence of circumstances that requires dismissal as stipulated in the *Company Law* and the *Articles of Association*. The qualification as a member shall automatically cease in the event that he/she ceases to be a director of the Company during the period and the Strategy Committee shall make up the number of members according to Articles 3 to 5 above.

Article 7 The provisions of the *Company Law*, the *Articles of Association* and the *Hong Kong Listing Rules* concerning directors' obligations are applicable to members of the Strategy Committee.

Chapter 3 Duties and Authorities

Article 8 The main duties and authorities of the Strategy Committee are as follows:

(1) Review and make recommendations on the Company's long-term development plans, business goals and development strategies;

(2) Review and make recommendations on the Company's business strategies, including but not limited to product strategy, market strategy, marketing strategy, research and development strategy and human resources strategy;

(3) Review and make recommendations on major investments and financing schemes of the Company;

(4) Review and make recommendations on major capital operation and asset management projects of the Company;

(5) Review and make recommendations on other major matters affecting the Company's development;

(6) Monitor the implementation of the aforesaid matters;

(7) Make recommendations on other matters authorized by the Board of Directors of the Company;

(8) Other matters as required by laws, regulations, rules, normative documents, laws and regulations of the place where the Company's shares are listed, the *Hong Kong Listing Rules* and the *Articles of Association*, and as authorized by the Board of Directors.

Article 9 After reviewing the matters set out in the previous article hereof, the Strategy Committee shall formulate a proposal and report it to the Board of Directors for review.

Article 10 The Strategy Committee shall exercise its duties and authorities in accordance with relevant provisions of the *Company Law*, the *Articles of Association*, the *Hong Kong Listing Rules* and these Terms of Reference without infringing upon the interests of the Company and the shareholders.

Article 11 The Strategy Committee may make resolutions on the matters specified in Article 9 of these Terms of Reference within the authorization granted by the Board of Directors when the Board of Directors of the Company is in recess. Relevant resolutions that need to be submitted to shareholders' meeting or the Board of Directors for review or to the chairperson for approval shall be submitted to the shareholders' meeting or the Board of Directors for review or to the chairperson of the Board for approval in accordance with the relevant procedures.

Article 12 When the Strategy Committee performs its duties, relevant departments of the Company shall provide cooperation. The Strategy Committee may, if necessary, engage an intermediary institution to provide professional advice on its decision. The cost shall be borne by the Company.

Chapter 4 Working Procedures

Article 13 The working procedures of the Strategy Committee are as follows:

(1) Heads of relevant departments of the Company shall submit to the Secretary to the Board of Directors background materials on major projects, including investment and financing, capital operation, and asset management, including: project information, preliminary feasibility study reports of the projects, basic information about partners, basic process and steps for project implementation, risk assessment reports on project implementation, letters of intent signed with partners, and any other materials deemed necessary by the Committee;

(2) Heads of relevant departments of the Company shall submit to the Secretary to the Board of Directors materials on other major matters affecting the development of the Company;

(3) The Secretary to the Board of Directors shall conduct a preliminary review of the aforementioned information, issue project review opinions, formulate a proposal and submit it to the Strategy Committee for review;

(4) On the basis of the proposal submitted by the Secretary to the Board of Directors, the Strategy Committee shall convene a meeting to discuss the matter. The approved proposal and voting result shall be submitted to the Board of Directors for review, while feedback shall be provided to relevant departments.

Chapter 5 Rules of Procedure

Article 14 Meetings of the Strategy Committee shall be convened when appropriate according to the needs of the Company. A meeting may be convened upon the request of the Board of Directors of the Company, chairperson of the Strategy Committee, or two or more members acting jointly.

Article 15 A notice of a meeting of the Strategy Committee shall be given to all members 3 days prior to the convening of the meeting. The meeting shall be presided over by the chairperson, and where the chairperson is unable to attend, he/she may appoint another member to preside over the meeting. Where an emergency meeting is required due to special reasons, it may be exempt from the aforementioned notice period restriction, provided that the chairperson provides an explanation at the meeting. The notice of a meeting may be given in writing by hand, fax, registered mail, or email. In case of emergency, the notice may be given by telephone, at least including the meeting's time, venue, and manner of convening, as well as an explanation of the emergency requiring the meeting to be convened as soon as possible, and a written notice shall be provided after the meeting.

Article 16 Meetings of the Strategy Committee shall only be held where more than two-thirds of its members are present; each member shall be entitled to one vote; resolutions made at any meeting shall be passed by a majority of all its members.

Article 17 Members of the Strategy Committee may attend the meeting in person or appoint other members to attend the meeting and exercise the rights to vote on their behalf. If members of the Strategy Committee appoint other members as their proxy to attend the meeting and exercise the rights to vote, they shall submit a power of attorney to the chairperson of the meeting. The power of attorney shall specify the scope of authorization and the matters entrusted, and shall be signed by both the appointor and the proxy. The power of attorney shall be submitted to the chairperson of the meeting prior to voting at the meeting.

Article 18 If a member of the Strategy Committee fails to attend a meeting in person and does not appoint another member to attend on his or her behalf, the member shall be deemed to have waived his or her voting rights at the meeting.

Where a member of the Strategy Committee fails to attend meetings for two consecutive times and fails to appoint another member to attend on his or her behalf, the member will be deemed unable to properly perform his or her duties, and the Board of Directors of the Company may remove him or her from his or her position as a member of the Committee.

Article 19 Voting at meetings of the Strategy Committee shall be conducted by a show of hands or by a poll. Ad hoc meetings may be held by way of voting by correspondence.

The voting intentions of members are classified into approval, opposition, and abstention. Attending members shall select one of the aforementioned intentions. Where a member fails to make a selection or selects two or more intentions simultaneously, the chairperson of the meeting shall require the member to make a re-selection; any refusal to select shall be deemed as an abstention. Any member who leaves the meeting midway without returning and fails to make a selection shall be deemed as an abstention. Any member who fails to vote before the end of the voting deadline prescribed for the meeting shall be deemed as an abstention.

Article 20 The proposals adopted at the meetings of the Strategy Committee and the voting results thereof shall be submitted to the Board of Directors of the Company in writing.

Article 21 If necessary, the Strategy Committee may engage an intermediary institution to provide professional advice for its decision-making, and the expense shall be borne by the Company.

Article 22 Where a member of the Strategy Committee, or any of his/her close relatives, or any other enterprise controlled by the member or his/her close relatives, has a direct or indirect interest in the matters discussed at a meeting, the member shall disclose the nature and extent of the interest to the Strategy Committee as soon as possible, and the Strategy Committee shall, by a majority vote of all members (excluding the interested member), decide on the recusal of the member.

Where it is verified through investigation that a member has an interest but fails to disclose it to the Strategy Committee, the member's vote on the relevant matter shall be invalid. If such invalidity affects the voting result, the relevant matter shall be re-voted. If the new voting result differs from the original result, the original resolution shall be revoked. Where the original resolution has already been implemented, it shall be implemented in accordance with the new voting result.

Where a member fails to disclose an interest on two occasions, the member shall automatically lose his/her eligibility as a member of the Strategy Committee, and the Board of Directors shall fill the vacancy in the number of members in accordance with the provisions of the *Articles of Association* and these Terms of Reference.

Where the number of members of the Strategy Committee is less than the minimum quorum required for the meeting after the interested members have recused themselves from voting, all members (including the interested members) shall make a resolution on the procedural matters of such proposals, and the Board of Directors of the Company shall review the content of such proposals.

Article 23 The minutes or resolutions of the Strategy Committee meetings shall specify the circumstances under which interested members have recused themselves from voting.

Article 24 The convening procedures, voting methods and resolutions passed at meetings of the Strategy Committee must comply with relevant laws, regulations, the *Articles of Association* and these Terms of Reference.

Article 25 Minutes shall be kept for the meetings of the Strategy Committee, and the members attending the meetings shall sign the minutes. Minutes of the meetings shall be kept by the Secretary to the Board of Directors for a period of 10 years.

Article 26 The resolutions passed by and the voting results of the meetings of the Strategy Committee shall be recorded in writing and, after signed by the members attending the meetings, submitted to the Board of Directors of the Company.

Article 27 Members present at the meetings and persons attending the meetings shall have an obligation to keep all matters discussed at such meetings confidential, and shall not disclose the relevant information without authorization.

Chapter 6 Supplementary Provisions

Article 28 Unless the context otherwise indicates, the term "above" as used in these Terms of Reference includes the number itself, and the term "less than" excludes the number itself. Unless otherwise specified, the terms used in these Terms of Reference shall have the same meanings as such terms in the *Articles of Association.*

Article 29 These Terms of Reference shall take effect and be implemented from the date on which they are reviewed and approved by the Board of Directors and the H shares issued by the Company are filed with the China Securities Regulatory Commission and listed and traded on The Stock Exchange of Hong Kong Limited.

Article 30 Any matters not covered in these Terms of Reference shall be implemented in accordance with relevant provisions of national laws, regulations, normative documents such as the *Articles of Association*, the laws and regulations of the place where the Company's shares are listed, and the *Hong Kong Listing Rules*. In the event that these Terms of Reference conflict with any laws or regulations subsequently promulgated by the State, the *Hong Kong Listing Rules*, or the *Articles of Association* as amended through legal procedures, the provisions of the relevant national laws, regulations, the *Hong Kong Listing Rules*, and the *Articles of Association* shall prevail, and these Terms of Reference shall be amended immediately and submitted to the Board of Directors of the Company for review and approval.

Article 31 These Terms of Reference shall be amended and interpreted by the Board of Directors of the Company.

Hangzhou Qiandaohu Xunlong Sci-tech Co., Ltd.

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