LIANLIAN DIGITECH CO., LTD.

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

CHAPTER I GENERAL PROVISIONS

Article 1 In order to strengthen the decision-making function of the board of directors (the "Board"), realize proper ex-ante audit and professional audit, ensure effective supervision over the management by the Board and improve the corporate governance structure, the Company has established the audit committee (the "Audit Committee") under the Board with these terms of reference ("Terms of Reference") in compliance with the relevant requirements of the Company Law of the People's Republic of China (《中華人民共和國公司法》) (the "Company Law"), the Securities Law of the People's Republic of China (《中華人民共和國證券法》), the Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") and other relevant laws, administrative regulations and normative documents as well as the Articles of Association of Lianlian DigiTech Co., Ltd. (the "Articles of Association").

Article 2 The Audit Committee is a special functional body established by the Board, which is mainly responsible for the communication, supervision and verification of the Company's internal and external audits. The Audit Committee shall be accountable and report its work to the Board.

CHAPTER II COMPOSITION

Article 3 The Audit Committee shall be comprised of three directors, all of whom shall be non-executive directors, with a majority being independent non-executive directors, and the chairperson must also be an independent non-executive director. At least one of the members shall be an independent non-executive director with appropriate professional qualifications, or accounting or related financial management expertise as required under the Hong Kong Listing Rules. All members of the Audit Committee must possess necessary expertise and business experience enabling them to fulfill their duties in the Audit Committee. A majority of the members of the Audit Committee shall not hold positions in the Company other than as directors and shall not have any relationship with the Company that may affect their independent and objective judgment. Employee representatives who are members of the Board of the Company may become members of the Audit Committee.

A former partner of the Company's existing external auditor may not act as a member of the Audit Committee for a period of two years from the date of he/she ceasing: (i) to be a partner of such auditor; or (ii) to have any financial interest in such auditor, whichever is later.

Article 4 The members of the Audit Committee shall be nominated by the chairperson of the Board, more than one-half of the independent non-executive directors or more than one-third of all directors, and shall be elected by the Board.

Article 5 The Audit Committee shall have one chairperson, who shall be an independent non-executive director and responsible for leading the work of the Audit Committee. The chairperson of the Audit Committee shall have professional experience in accounting or financial management, and shall be appointed by the Board from the members of the committee.

The chairperson shall lead the work of the committee, and convene and chair the committee meetings. The chairperson, in case of failure or inability to perform his/her duties, shall designate a member of the committee who is an independent non-executive director to act on his/her behalf. If the chairperson neither performs his/her duties nor designates another member to act on his/her behalf, any member may report the relevant information to the Board, and the chairperson of the Board shall designate a member of the committee who is an independent non-executive director to act on his/her behalf.

Article 6 The members of the Audit Committee shall serve for the same term as the Board. The members are eligible for re-election upon expiry of the term. No member shall, before the expiry of his/her term of office, be removed from office without reason except for the circumstances that require dismissal as stipulated in the Company Law, the Hong Kong Listing Rules, the Articles of Association or these Terms of Reference.

Any member of the Audit Committee who no longer holds office as a director of the Company during the term shall automatically cease to be a member of the Audit Committee. A member of the Audit Committee may resign before the expiry of his/her term of office, and shall submit a written resignation letter to the Board, which will only take effect after being approved by the Board. In addition, the resigning member shall continue to perform the relevant duties in accordance with these Terms of Reference before the new member elected assumes office.

Article 7 The company secretary shall serve as the secretary of the Audit Committee; the Audit Committee may from time to time appoint any other person with appropriate qualifications and experience as the secretary of the Audit Committee.

CHAPTER III DUTIES AND AUTHORITIES

Article 8 The Audit Committee is established by the Board of the Company to exercise the duties and powers of the Supervisory Committee as stipulated in the Company Law.

Article 9 The main duties and authorities of the Audit Committee include:

(I) to propose the appointment or replacement of the external auditor, and supervise and assess the work of the external auditor;

(II) to guide the internal audit work, and supervise the Company's internal audit system and its implementation;

(III) to facilitate the communication between the management, the internal audit department and relevant departments of the Company and the external auditor;

(IV) to review and issue opinions on the financial reports of the Company, and review the Company's financial information and its disclosure;

(V) to review the internal control system of the Company, and evaluate the effectiveness of internal control; and

(VI) other matters authorized by the Board.

Article 10 The Audit Committee shall be responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating the internal and external audit work and internal control. The following matters shall be submitted to the Board for consideration after being approved by more than a majority of all members of the Audit Committee:

(I) to disclose financial information in financial and accounting reports and periodic reports, as well as internal control evaluation reports;

(II) to appoint or dismiss accounting firms engaged to conduct the Company's audit;

(III) to appoint or dismiss the chief financial officer;

(IV) to make a change in accounting policies or accounting estimates or to rectify significant accounting errors for reasons other than a change in accounting standards; and

(V) other matters as stipulated by the securities regulatory authority of the State Council.

Article 11 The Audit Committee shall be accountable to the Board, and its proposals shall be submitted to the Board for consideration and decision.

Article 12 The Audit Committee's responsibilities and duties to monitor and evaluate the work of the external auditor shall include at least the following:

(I) to assess the independence and professional competence of the external auditor, and in particular, the impact of non-audit services provided by the external auditor on its independence;

(II) to make recommendations to the Board on the appointment or replacement of the external auditor;

(III) to review the audit fees and terms of engagement of the external auditor;

(IV) to discuss and communicate with the external auditor about the audit scope, audit plan, audit methods and major findings in the audit; and

(V) to monitor and assess the diligence of the external auditor.

The Audit Committee shall hold at least one separate communication meeting each year with the external auditor without management present. The secretary to the Board may attend the meeting as an observer.

Article 13 The duties and responsibilities of the Audit Committee to direct the internal audit work shall include at least the following:

(I) to review the annual internal audit work plan of the Company;

(II) to direct and supervise the establishment and implementation of the internal audit system;

(III) to review the internal audit work reports, evaluate the results of the internal audit work, and procure the rectification of major problems;

(IV) to direct the effective operation of the internal audit department; and

(V) to coordinate the relationship between the internal audit department and external auditing entities such as accounting firms and national audit authorities;

The internal audit department of the Company shall report to the Audit Committee. The audit reports and the plans for and information on the rectification of audit issues submitted to the management by the internal audit department shall be tendered to the Audit Committee at the same time.

Article 14 The duties and responsibilities of the Audit Committee to review the financial reports of the Company and to express opinions thereon shall include at least the following aspects:

(I) to review the financial reports of the Company and express opinions on the truthfulness, completeness and accuracy of the financial reports;

(II) to focus on material accounting and audit issues in the financial reports of the Company, including adjustments to material accounting errors, changes in significant accounting policies and estimates, matters involving significant accounting judgments, and matters resulting in modified audit reports;

(III) to pay special attention to the possibilities of fraud, corrupt practice and material misstatements relating to the financial reports; and

(IV) to supervise the rectification of financial reporting issues.

Article 15 The duties and responsibilities of the Audit Committee to evaluate the effectiveness of the internal control shall include at least the following:

(I) to evaluate the appropriateness of the Company's internal control system design;

(II) to review the internal control self-evaluation reports;

(III) to review the internal control audit reports issued by the external auditor, and communicate with the external auditor about the discovered issues and improvement methods;

(IV) to evaluate the results of internal control evaluation and audit, and supervise the rectification of internal control defects;

(V) to review the Company's financial control, and to review the Company's risk management and internal control systems unless it has been expressly stated that a separate risk committee under the Board or the Board itself will be responsible for handling such matters;

(VI) to discuss the risk management and internal control systems with the management to ensure that the management has performed its duties to establish effective systems. Such discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;

(VII) to consider major investigation findings on risk management and internal control matters on its own initiative or as delegated by the Board and the management's response to these findings;

(VIII) to ensure coordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has the appropriate standing within the Company, and to review and monitor the effectiveness;

(IX) to review the Company's financial and accounting policies and practices;

(X) to review the external auditor's management letter, any material queries raised by the auditor to management in respect of the accounting records, financial accounts or systems of control and management's response;

(XI) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;

(XII) to report to the Board on the matters set out in the Corporate Governance Code (Appendix C1 to the Hong Kong Listing Rules); and

(XIII) to consider other topics as defined by the Board.

Article 16 The duties of the Audit Committee on facilitating the communication between the management, the internal audit department and relevant departments of the Company and the external auditor shall include:

(I) to facilitate the communication of the management with the external auditor on major audit issues; and

(II) to facilitate the communication between the internal audit department and the external auditor and their coordination in respect of external audit work.

Article 17 The Board shall fully respect the recommendations from the Audit Committee on engaging or replacing the external auditor, and shall not shelve or take no votes on the recommendations from the Audit Committee without sufficient grounds or reliable evidences.

Article 18 The Audit Committee shall be provided with sufficient resources to perform its duties; the relevant departments of the Company shall support the Audit Committee in performing its duties, and the expenses incurred shall be borne by the Company.

Article 19 The employees of the Company may, in confidence, raise concerns about possible improprieties in financial reporting, internal control or other aspects. The Audit Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate action. The Audit Committee may establish a whistleblowing policy and system for employees and those who deal with the Company (e.g. customers and suppliers) to raise concerns, in confidence, with the Audit Committee about possible improprieties in any matters related to the Company.

Article 20 The Audit Committee may engage intermediaries to provide professional opinions for its decision-making at the expense of the Company when it deems necessary.

Article 21 The internal audit department shall be responsible for organizing and coordinating with the relevant departments or intermediaries to prepare the documents in relation to the meetings of the Audit Committee and ensure the truthfulness, accuracy and completeness. The meeting documents shall include without limitation to relevant financial reports of the Company, work reports of the internal and external auditors, external audit contracts and relevant work reports, information disclosure by the Company to the public, audit reports on material related party transactions and other relevant matters of the Company.

Article 22 The internal audit department shall perform the internal approval procedures for meeting documents in accordance with the provisions of the Company's internal management system, and submit the documents to the securities affairs department.

Article 23 The securities affairs department shall submit the meeting documents to the chairperson of the Audit Committee for review, and convene the meetings of the Audit Committee in a timely manner upon approval.

Article 24 The Board shall obtain approval from a majority of all members of the Audit Committee before making resolutions on the following matters:

(I) the appointment and dismissal of the accounting firms engaged to conduct the Company's audit;

(II) the appointment and dismissal of the chief financial officer;

(III) the disclosure of financial and accounting reports; and

(IV) other matters as stipulated by the securities regulatory authority of the State Council.

CHAPTER IV RULES OF PROCEDURE

Article 25 Meetings of the Audit Committee include regular meetings and extraordinary meetings, and the meetings shall be convened and presided over by the convener of the Audit Committee.

The Audit Committee shall hold at least four regular meetings each year, and may hold extraordinary meetings when necessary. An extraordinary meeting may be held upon the proposal of more than two members of the Audit Committee or when the convener of the Audit Committee deems it necessary. A notice shall be given to all members at least three days in advance (in case of an emergency requiring the prompt holding of a meeting, the notice period is not subject to the above limitations, but a notice shall be given in advance within a reasonable period of time). The meeting shall be presided over by the chairperson of the committee. If the chairperson of the committee is unable to attend the meeting, he/she may appoint another member to preside over the meeting.

Article 26 A meeting of the Audit Committee shall not be held unless more than two-thirds of the members attend the meeting. Each member has one vote and the resolutions proposed at the meeting must be approved by more than one-half of all members.

Where a member of the Audit Committee has interest in the matters to be voted on, he/she shall abstain from voting on such matters.

Article 27 Vote at a meeting of the Audit Committee shall be taken by a show of hands or by poll and an extraordinary meeting may be held through communication means. Where a member of the Audit Committee has interest in the matters to be discussed in the meeting, he/she shall abstain from voting on such matters.

Article 28 Audit members may attend the meetings of the Audit Committee as observers. Directors and other senior management of the Company may also be invited to attend the meetings as observers, when necessary.

Article 29 The Audit Committee may engage intermediaries to provide professional opinions for its decision-making at the expense of the Company, when necessary.

Article 30 The holding procedures and voting methods of a meeting of Audit Committee and the resolutions passed at such meeting must be in compliance with the provisions of the relevant laws, regulations, the Articles of Association and these Terms of Reference.

Article 31 Minutes of meetings of the Audit Committee shall be kept, and shall be signed by the members attending the meetings; minutes of meetings shall be maintained by the secretary to the Board.

Article 32 The resolutions passed at a meeting of the Audit Committee and the voting results shall be reported to the Board in writing.

Article 33 Members present at a meeting shall keep confidential all matters discussed at the meeting. Unauthorized disclosure of the relevant information shall be prohibited.

CHAPTER V SUPPLEMENTARY PROVISIONS

Article 34 Any matters not covered herein shall be subject to the relevant PRC laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association. In the event that these Terms of Reference contravene any PRC laws and regulations, the Hong Kong Listing Rules or the Articles of Association, the provisions of the relevant PRC laws and regulations, the Hong Kong Listing Rules and the Articles of Association shall prevail, and these Terms of Reference shall be revised immediately and reported to the Board for consideration and approval.

Article 35 These Terms of Reference shall be interpreted by the Board. In the event of any inconsistency between the English and Chinese versions of this document, the Chinese version shall prevail.

Article 36 These Terms of Reference shall take effect from the date on which they are considered and approved by the Board.

Lianlian DigiTech Co., Ltd.