RelyEZ Energy Storage Technology Co., Ltd.
Terms of Reference of the Audit Committee of the Board

Chapter I General Provisions

Article 1 To strengthen the decision-making function of the Board (the "**Board**") of RelyEZ Energy Storage Technology Co., Ltd. (the "**Company**"), improve the Company's internal control procedures, and ensure the Board's effective supervision over the management, these Terms of Reference are formulated in accordance with the provisions of the Company Law of the People's Republic of China (the "**Company Law**"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**"), and other laws, regulations, regulatory documents, and the Articles of Association of RelyEZ Energy Storage Technology Co., Ltd. (the "**Articles of Association**"), taking into account the actual circumstances of the Company.

Article 2 The Audit Committee of the Board is a special working body established by the Board pursuant to the resolutions of the shareholders' meeting, primarily responsible for the communication, supervision and review of the Company's internal and external audits, reporting to the Board on its work and being accountable to the Board.

Article 3 The Audit Committee shall make resolutions in compliance with the laws, regulations, regulatory documents, the Articles of Association and the provisions of these Terms of Reference.

Chapter II Composition of the Committee

Article 4 The Audit Committee shall comprise three directors who do not hold any senior management positions in the Company. All members must be non-executive directors, and the majority of the members must be independent non-executive directors. At least one independent non-executive director among the members shall possess appropriate professional qualifications or accounting or related financial management expertise as required under the Hong Kong Listing Rules.

Article 5 Members of the Audit Committee shall be nominated by the Chairman of the Board, more than one-half of the independent non-executive directors or one-third of all directors, and shall be elected by the Board.

Article 6 The Audit Committee shall have one chairman (convener), who shall be an independent non-executive director with appropriate accounting or related financial management expertise, and shall be responsible for presiding over the work of the committee; the chairman shall be elected from among the members of the committee and shall be subject to the approval by the Board.

Article 7 The chairman of the Audit Committee shall be responsible for convening and presiding over the meetings of the Audit Committee. If the chairman of the Audit Committee is unable or fails to perform his or her duties, he or she shall designate another member of the committee to act on his or her behalf; if the chairman of the Audit Committee neither performs his or her duties nor designates another member to act on his or her behalf, any member may report the matter to the Board of the Company, and the Board shall designate a member to act as the convener on his or her behalf.

Article 8 The term of office of the members of the Audit Committee shall be the same as the term of office of the directors on the Board during the same session. Before the expiry of the term of office of a member of the Audit Committee, such member shall not be removed from office without cause, unless any circumstance under which he or she is not qualified to hold office as stipulated in the Company Law, the Articles of Association or these Terms of Reference arises. If any member ceases to hold office as a director of the Company during his or her term, his or her membership of the Audit Committee shall be automatically terminated with effect from the time he or she ceases to hold office as a director.

Article 9 Where the number of members of the Audit Committee falls below two-thirds of the required number due to resignation, removal or other reasons, the Board of the Company shall elect new members as soon as practicable.

Before the number of members of the Audit Committee reaches two-thirds of the required number, the Audit Committee shall suspend the exercise of its powers and functions as stipulated in these Terms of Reference.

Article 10 The provisions of the Company Law and the Articles of Association regarding the duties of directors shall apply to the members of the Audit Committee.

Chapter III Duties and Powers

Article 11 The primary duties and authorities of the Audit Committee are as follows:

(I) to conduct an annual review of the performance of the external auditor, to submit to the Board a summary report on the external auditor's performance of the Company's audit work for the year, and to make recommendations to the Board on matters such as the engagement, re-engagement and removal of the external auditor for the following year, along with the audit service fees and the terms of engagement, and to handle any matters relating to the resignation or removal of the external auditor. Where the Board disagrees with the Audit Committee's views on the selection, engagement, resignation or removal of the external auditor, the Company shall set out in the Corporate Governance Report a statement from the Audit Committee explaining its recommendations and the reasons for the Board's disagreement;

(II) to act as the representative between the Company and the external auditors, responsible for the communication between the Company's internal risk control department and the external auditors, including reviewing and monitoring, in accordance with applicable standards, whether the external auditors are independent and objective and whether the audit procedures are effective; before the commencement of the audit procedures, discussing with the external auditors the nature, scope, method and reporting responsibilities of the audit for the current year, negotiating with the external auditors to determine the time arrangement for the audit work of the financial report for the current year, and urging the external auditors to submit the audit report within the agreed time limit, etc.; if more than one external auditor is involved in the work, ensuring that they coordinate with each other;

(III) to formulate and implement policies regarding the provision of non-audit services by the external auditor (including its affiliated institutions) as required by work. If the Audit Committee considers that there are any matters requiring action or improvement, it shall report to the Board and make recommendations;

(IV) to review the Company's accounting policies, financial position, financial reporting procedures and financial controls; to review the completeness, accuracy and fairness of the Company's financial statements and the Company's quarterly reports (if any), half-year reports and annual reports and accounts, and to review the material opinions on financial reporting contained in the above statements and reports, and to review the disclosure of the Company's financial information. Before submitting the relevant statements and reports to the Board, special attention shall be paid to reviewing the following matters: whether the Company's accounting policies, practices and estimates have changed during the reporting period, matters involving significant judgments, material adjustments required by the external auditor after reviewing the accounts, the assumption of the Company's ability to continue as a going concern or any qualified opinion, whether the accounting treatment complies with accounting standards and whether it complies with the Company Law, the Hong Kong Listing Rules and other applicable laws and regulations in relation to financial reporting;

(V) to discuss issues and doubts raised by the external auditor after reviewing the Company's half-year accounts and auditing the Company's annual accounts, as well as other matters that the external auditor wishes to discuss (if necessary, such discussion may be conducted in the absence of management);

(VI) to review the Company's financial controls, financial policies, internal audit system, internal control system and risk management system, and to put forward recommendations and suggestions for improvement;

(VII) other matters authorized by the Board of the Company.

Article 12 After the Audit Committee has reviewed the matters set out in the preceding article, it shall form a resolution of the meeting of the Audit Committee and submit it, together with the relevant proposals, to the Board of the Company for review.

The Audit Committee shall report to the Board on the measures it considers necessary to take or matters requiring improvement, and make recommendations.

Article 13 The Audit Committee shall exercise its powers in accordance with the relevant provisions of the Company Law, the Articles of Association and these Terms of Reference, and shall not harm the lawful rights and interests of the Company and its Shareholders.

Article 14 When the Audit Committee performs its duties, the relevant departments of the Company shall cooperate therewith. If the Audit Committee deems it necessary, it may engage intermediary institutions to provide professional opinions, and the relevant expenses shall be borne by the Company.

Article 15 Where the Company engages or changes its external auditor, the Audit Committee shall form a review opinion and make recommendations to the Board, and only then may the Board consider the relevant proposal.

Chapter IV Convening and Notice of Meetings

Article 16 The Audit Committee shall hold meetings at least once every quarter.

The chairman (convener) of the Audit Committee or two or more members jointly may request the convening of an extraordinary meeting of the Audit Committee.

Article 17 The meeting of the Audit Committee shall discuss and review the financial condition of the Company for the preceding financial year and the half-year period.

In addition to the contents set out in the preceding paragraph, the Audit Committee may also discuss any matters within the scope of its terms of reference and specified in the notice of the meeting at its regular meetings.

Article 18 Regular meetings of the Audit Committee shall be held in the form of physical meetings, while extraordinary meetings may be held either in the form of physical meetings or by means of communication for non-physical meetings.

Except as otherwise provided in the Articles of Association or these Terms of Reference, an extraordinary meeting of the Audit Committee may, on the premise that the committee members are able to fully express their opinions, pass resolutions by means of communication, and such resolutions shall be signed by the committee members attending the meeting.

If the meeting is held by means of communication, the signature of a member of the Audit Committee on the meeting resolution shall be deemed to be his/her attendance at the relevant meeting and agreement with the contents of the resolution.

Article 19 The Audit Committee shall issue meeting notices for regular meetings five days (excluding the day of the meeting) prior to the meeting date, and for extraordinary meetings three days (excluding the day of the meeting) prior to the meeting date; provided that the aforesaid notice period may be waived upon unanimous consent of all committee members.

Article 20 The office of the Board of the Company shall be responsible for issuing notices of meetings of the Audit Committee within the time limit as prescribed in the preceding article.

Article 21 The notice of the meeting of the Audit Committee shall include at least the following:

(I) the time and place of the meeting;

(II) the duration of the meeting;

(III) the topics to be discussed at the meeting;

(IV) the contact person and contact details for the meeting;

(V) the date of the meeting notice.

Article 22 Meetings of the Audit Committee may be convened by notice given in writing or by other means of communication (including facsimile, letter, email, etc.). If no written objection is received within two days from the date of dispatch of such notice, the person notified shall be deemed to have received the notice of meeting.

Chapter V Procedures for Meetings and Voting

Article 23 The Audit Committee may hold a meeting only if more than two-thirds of its members are present. Directors of the Company may attend meetings of the Audit Committee, but directors who are not members of the Audit Committee shall have no voting rights in respect of the motions at such meetings.

Article 24 Members of the Audit Committee may attend meetings in person or appoint other members to attend meetings on their behalf and exercise voting rights. Each member of the Audit Committee may appoint only one other member to exercise voting rights on his or her behalf on each occasion; where two or more members are appointed to exercise voting rights, such appointment shall be invalid.

Article 25 Where a member of the Audit Committee entrusts another member to attend a meeting on his or her behalf and exercise voting rights, a power of attorney shall be submitted to the chairman of the meeting. The power of attorney shall be submitted to the chairman of the meeting no later than prior to the vote at the meeting.

Article 26 The power of attorney shall be signed by the principal and the proxy, and shall include at least the following:

(I) the name of the principal;

(II) the name of the proxy;

(III) matters relating to proxy appointment;

(IV) instructions on exercising voting rights in respect of the resolutions at the meeting (in favor, against or abstaining), and a statement as to whether the proxy may vote at his or her own discretion in the absence of specific instructions;

(V) the term of the authorization;

(VI) the date of signing of the power of attorney.

Article 27 If a member of the Audit Committee neither attends a meeting in person nor entrusts another member to attend the meeting on his or her behalf, he or she shall be deemed to have waived his or her right to vote at such meeting. If a member of the Audit Committee fails to attend meetings on two consecutive occasions without entrusting another member to attend on his or her behalf, he or she shall be deemed unable to properly perform his or her duties, and the Board of the Company may remove him or her from his or her position as a member of the Audit Committee.

Article 28 When the Audit Committee conducts a vote, each member shall be entitled to one vote. A resolution of the Audit Committee shall be valid only if it is passed by more than half of all members (including members not present at the meeting).

Article 29 After the chairman of the meeting of the Audit Committee announces the commencement of the meeting, the content of each proposal corresponding to each agenda item of the meeting shall be reviewed and considered.

Article 30 The Audit Committee may discuss the agenda items of its meetings in the form of free discussion, but shall maintain order at the meetings. The chairman of the meeting has the right to determine the duration of the discussion.

Article 31 The meeting of the Audit Committee adopts the rules of centralized deliberation and sequential voting on the matters considered, that is, after all proposals have been deliberated upon by all committee members present at the meeting, voting on the proposals shall be conducted item by item in the order of deliberation.

Article 32 The Audit Committee may, if it considers necessary, convene other personnel related to the motions of the meeting to attend the meeting as non-voting participants to introduce the relevant circumstances or express opinions, provided that such non-members of the Audit Committee shall have no right to vote on the motions.

Article 33 Committee members attending the meeting shall, in a conscientious and responsible manner, deliberate on the proposals and fully express their personal opinions; each committee member shall bear responsibility for his or her own vote.

Article 34 When the Audit Committee conducts a vote, it may do so by way of a poll or by a show of hands; provided that if any member requests a poll, a poll shall be taken. The voting intention of a member shall be in favor, against or abstention. In the case of a poll, the members present at the meeting shall select one of the aforesaid intentions to vote. If a member fails to make a selection or selects two or more intention at the same time, the chairman of the meeting shall have the right to require the member concerned to make a new selection, and if the member refuses to do so, the member concerned shall be deemed to have abstained from voting.

Where voting by way of a poll is adopted, after the committee members present at the meeting have completed their voting, the relevant staff shall promptly collect the ballot papers of the committee members and tally the votes. Where the meeting is held in person, the chairman of the meeting shall announce the tally results on the spot; in other circumstances, the voting results shall be notified to the committee members no later than the next business day after the conclusion of the voting.

If a committee member casts a vote after the chairman of the meeting has announced the voting results or after the voting has concluded, such vote shall not be counted.

Chapter VI Meeting Resolutions and Meeting Minutes

Article 35 The meeting of the Audit Committee shall have meeting resolutions and establish written meeting minutes. The committee members attending the meeting shall sign on the meeting resolutions and meeting minutes.

Article 36 Once each proposal has obtained the requisite number of valid voting votes, it shall, upon announcement by the chairman of the meeting, constitute a resolution of the Audit Committee. A resolution of the Audit Committee shall become effective upon being signed by the committee members present at the meeting. No amendment or variation may be made to an effective resolution of the Audit Committee otherwise than in accordance with the lawful procedures prescribed by laws, regulations, regulatory documents, the Articles of Association and these Terms of Reference.

Article 37 The members of the Audit Committee or the staff designated by them shall, on the day following the effective date of the resolution of the meeting, report the relevant details of the resolution of the meeting to the Board of the Company.

Article 38 During the implementation of the resolution of the Audit Committee, the chairman of the Audit Committee or other members designated by him/her shall track and inspect the implementation of the resolution. Where any matter in violation of the resolution is found during the inspection, the relevant personnel may be required and urged to rectify such matter. If the relevant personnel do not adopt the opinions, the chairman of the Audit Committee or the members designated by him/her shall report the relevant circumstances to the Board of the Company, and the Board of the Company shall be responsible for handling the matter.

Article 39 The Audit Committee shall maintain written meeting minutes, which shall include at least the following content:

(I) the date, venue and convener of the meeting;

(II) the names of the persons attending the meeting, and where a person attends the meeting on behalf of another person, such fact shall be specially noted;

(III) the agenda of the meeting;

(IV) the key points of the members' speeches;

(V) the voting method and voting results for each resolution or proposal (setting out the number of votes for, against or abstaining from voting);

(VI) other matters that should be explained and recorded in the meeting minutes.

Committee members attending the meeting shall have the right to request that an explanatory record of their statements made at the meeting be noted in the minutes.

Article 40 The archives of the meetings of the Audit Committee, including meeting notices, meeting materials, meeting attendance registers, powers of attorney for committee members attending by proxy, voting ballots, meeting minutes signed by the attending committee members for confirmation, meeting resolutions, and other related documents, shall be kept by the office of the Board of the Company. During the existence of the Company, the retention period for the archives of the meetings of the Audit Committee shall be ten years.

Article 41 All committee members attending the meeting and other attendees shall be obligated to maintain confidentiality with respect to the matters discussed at the meeting and shall not disclose relevant information without authorization.

Chapter VII Supplementary Provisions

Article 42 Matters not covered in these Terms of Reference shall be handled in accordance with the provisions of national laws, regulations, normative documents, the securities regulatory rules of the place where the Company's shares are listed, the Hong Kong Listing Rules and the Articles of Association. In the event of any inconsistency between these Terms of Reference and the aforesaid provisions, the aforesaid provisions shall prevail.

Article 43 In these Terms of Reference, the terms "above", "within" and "below" include the number itself, while "less than", "outside", "lower than" and "more than" do not include the number itself.

Article 44 These Terms of Reference shall be interpreted by the Board of the Company.

Article 45 These Terms of Reference were reviewed and approved by the Board of the Company, and shall become effective and implemented from the date on which the H Shares of the Company are listed on the Hong Kong Stock Exchange in connection with the Company's initial public offering.