

growth company and a smaller reporting company and is subject to reduced public company reporting requirements. See "Prospectus Summary" "Implications of Being an Emerging Growth Company" and "Prospectus Summary" "Implications of Being a Smaller Reporting Company" on page 10. Investing in our common stock involves significant risks. The risks could result in a material change in the value of the securities we are registering for sale or could significantly limit or completely hinder our ability to offer or continue to offer securities to investors. See "Risk Factors" beginning on page 13 to read about factors you should consider before buying our common stock. The shares of common stock offered in this prospectus are shares of Northann Corp., the Nevada holding company, which has no material operations of its own and conducts substantially all of its operations through its operating entities in the United States, Hong Kong and China. For a description of our corporate structure, see "Corporate History and Structure" beginning on page 13. Our corporate structure involves unique risks to investors. See "Risk Factors" "Risks Related to Our Corporate Structure". In addition, as most of our products are manufactured through our subsidiary, Northann (Changzhou) Construction Products Co., Ltd., in China, we are subject to certain legal and operational risks associated with having operations in China. The Chinese government may exercise significant oversight and discretion over the conduct of our PRC subsidiaries' business and may intervene in or influence our operations at any time, which could result in a material change in our operations and/or the value of our common stock, and could 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 prospectus, our PRC subsidiaries are not operating in an industry that prohibits or limits foreign investment. In addition, as advised by our PRC counsel, Grandall Law Firm, other than those permissions or approvals required for a domestic company in China to engage in the businesses similar to ours, we are not subject to cybersecurity review with the Cyberspace Administration of China, or the "CAC," under the Cybersecurity Review Measures that became effective on February 15, 2022, since we currently do not have over one million users' personal information and do not anticipate that we will be collecting over one million users' personal information in the foreseeable future, which we understand might otherwise subject us to the Cybersecurity Review Measures; we are also not subject to network data security review by the CAC if the Draft Regulations on the Network Data Security Administration (Draft for Comments) (the "Security Administration Draft") are enacted as proposed, since we currently do not have over one million users' personal information and do not collect data that affects or may affect national security and we do not anticipate that we will be collecting over one million users' personal information or data that affects or may affect national security in the foreseeable future, which we understand might otherwise subject us to the Security Administration Draft. On February 17, 2023, the China Securities Regulatory Commission, or the "CSRC," released the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, or the "Trial Measures," and five supporting guidelines, which came into effect on March 31, 2023. Pursuant to the Trial Measures, domestic companies that seek to offer or list securities overseas, both directly and indirectly, should fulfill the filing procedure and report relevant information to the CSRC. As of the date of this prospectus, we have not received any inquiry, notice, warning, sanction, or any regulatory objection to this offering from the CSRC, the CAC, or any other PRC authorities that have jurisdiction over our operations. According to Article 34 of the Trial Measures, domestic enterprises refer to enterprises registered and formed in the territory of the People's Republic of China, including domestic companies limited by shares directly conducting overseas offering and listing and domestic operating entities of entities indirectly conducting overseas offering and listing. In addition, according to Article 2 of the Trial Measures, the "direct overseas offering and listing of domestic enterprises" refers to the overseas offering and listing of companies limited by shares registered and established in China. As advised by our PRC counsel, Grandall Law Firm, because the Company is not a company registered and formed in the territory of China, the Company's offering under this prospectus is not "direct overseas offering and listing of domestic enterprises" as defined under the Trial Measures. Furthermore, according to Article 2 of the Trial Measures, the "indirect overseas offering and listing of domestic enterprises" refers to the overseas offering and listing of enterprises whose main business activities are in China, in the name of enterprises registered overseas, which offering and listing are based on the equity, assets, income or other similar rights and interests of the domestic enterprises. According to Article 15 of the Trial Measures, if an issuer meets both of the following conditions, it shall be deemed as a domestic enterprise conducting indirect offshore issuance and listing: (1) The proportion of a domestic enterprise's operating income, total profit, total assets or net assets for the most recent accounting year, to the relevant data in the issuer's audited consolidated financial statements for the same period, is more than 50%; (2) The issuer's main business activities are conducted within China or its main premises are located in China, or the majority of its senior management personnel are Chinese citizens or reside in China on a regular basis. As further advised by our PRC counsel, Grandall Law Firm, the Company does not meet both the requirements under Article 15 of the Trial Measures and therefore the Company's offering under this prospectus is not an "Indirect overseas offering and listing of domestic enterprises," considering that (i) the operating income and total profit of the Company's subsidiaries that were established in China for the year ended December 31, 2022 do not account for more than 50% of the operating income and total profit in our consolidated financial statements for the same period, (ii) our main business is not conducted within China, and (iii) the majority of our senior management personnel are not Chinese citizens or reside in China on a regular basis. Therefore, as concluded by our PRC counsel, Grandall Law Firm, we are not required to complete the record filing requirement under the Trial Measures. If we inadvertently conclude that such filing procedures are not required, or applicable laws, regulations, or interpretations change such that we are required to complete the filing procedures in the future, we may be subject to investigations by the 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 and/or the value of our common stock, and could 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. See "Risk Factors" "Risks Related to Doing Business in China". In addition, since 2021, the Chinese government has strengthened its anti-monopoly supervision, mainly in three aspects: (1) establishing the National Anti-Monopoly Bureau; (2) revising and promulgating anti-monopoly laws and regulations, including: the Anti-Monopoly Law (draft Amendment published on October 23, 2021, revised in 2022 for public comments), the anti-monopoly guidelines for various industries, and the detailed Rules for the Implementation of the Fair Competition Review System; and (3) expanding the anti-monopoly law enforcement targeting Internet companies and large enterprises. As of the date of this prospectus, the Chinese government's recent statements and regulatory actions related to anti-monopoly concerns have not impacted our ability to conduct business, accept foreign investments, or list on a U.S. or other foreign exchange because neither the Company nor its PRC operating entities engage in monopolistic behaviors that are subject to these statements or regulatory actions. Our common stock may be prohibited from trading on a national exchange or over-the-counter under the Holding Foreign Companies Accountable Act (the "HFCA Act") if the Public Company Accounting Oversight Board (United States) (the "PCAOB") is unable to inspect our auditors for three consecutive years beginning in 2021. Pursuant to HFCA Act, the PCAOB issued a Determination Report on December 16, 2021 which found that the PCAOB was unable to inspect or investigate completely registered public accounting firms headquartered in: (1) Mainland China because of a position taken

by one or more authorities in Mainland China; and (2) Hong Kong, a Special Administrative Region and dependency of the PRC, because of a position taken by one or more authorities in Hong Kong. In addition, the PCAOB's report identified the specific registered public accounting firms which were subject to these determinations. On June 22, 2021, the U.S. Senate passed the Accelerating Holding Foreign Companies Accountable Act and on December 29, 2022, a legislation entitled "Consolidated Appropriations Act, 2023" (the "Consolidated Appropriations Act") was signed into law by President Biden, which contained, among other things, an identical provision to the Accelerating Holding Foreign Companies Accountable Act and amended the HFCA Act by requiring the SEC to prohibit an issuer's securities from trading on any U.S. stock exchanges if its auditor is not subject to PCAOB inspections for two consecutive years instead of three, thus reducing the time period for triggering the prohibition on trading. On August 26, 2022, the PCAOB announced that it had signed a Statement of Protocol (the "Statement of Protocol") with the CSRC and the Ministry of Finance of China. The terms of the Statement of Protocol would grant the PCAOB complete access to audit work papers and other information so that it may inspect and investigate PCAOB-registered accounting firms headquartered in China and Hong Kong. On December 15, 2022, the PCAOB announced that it was able to secure complete access to inspect and investigate PCAOB-registered public accounting firms headquartered in mainland China and Hong Kong completely in 2022. The PCAOB Board vacated its previous 2021 determinations that the PCAOB was unable to inspect or investigate completely registered public accounting firms headquartered in mainland China and Hong Kong. Our auditor, WWC, P.C., is headquartered in Mateo, CA and has been inspected by the PCAOB on a regular basis. WWC, P.C., is not headquartered in Mainland China or Hong Kong. Notwithstanding the foregoing, if the PCAOB determines that it cannot inspect or fully investigate our auditor at such future time, trading in our common stock will be prohibited under the HFCA Act, the Consolidated Appropriations Act, and NYSE American may determine to delist our common stock. See "Risk Factors" "Risks Related to Our Common Stock this Offering, and Our Status as a Public Company" Our common stock may be delisted or prohibited from being traded on a national exchange under the Holding Foreign Companies Accountable Act (the "HFCA Act") and the Consolidated Appropriations Act, 2023, if the Public Company Accounting Oversight Board (the "PCAOB") is unable to inspect our auditors for two consecutive years beginning in 2021. The delisting of our common stock, or the threat of their being delisted, may materially and adversely affect the value of your investment on page 19. As a holding company, the Company may rely on dividends and other distributions on equity paid by its subsidiaries for cash and financing requirements. If any of the subsidiaries incurs debt on its own behalf in the future, the instruments governing such debt may restrict their ability to pay dividends to the Company. As of the date of this prospectus, none of the subsidiaries has made any dividends or other distributions to the Company. In the future, cash proceeds raised by the Company from financing activities, may be transferred to the subsidiaries in the United States, Mainland China and Hong Kong via capital contribution or shareholder loans, as the case may be. As of the date of this prospectus, the Company has not made any dividend or distributions to U.S. investors. The Company has no present plans to declare dividends and plans to retain our earnings to continue to grow its business. See "Risk Factors" "Risks Related to Our Corporate Structure" Northann Corp. is a holding company and will rely on dividends paid by its subsidiaries for its cash needs. Any limitation on the ability of its subsidiaries to make dividend payments to the Company, or any tax implications of making dividend payments to the Company, could limit the Company's ability to pay its expenses or pay dividends to holders of its common stock. As of the date of this prospectus, funds and assets were transferred between the Company and the subsidiaries and among the subsidiaries for working capital purposes and during the ordinary course of business. The transfers of funds between the Company and the subsidiaries and among subsidiaries are subject to the Provisions of the Supreme People's Court on Several Issues Concerning the Application of Law in the Trial of Private Lending Cases (2020 Revision, the "Provisions on Private Lending Cases"), which was implemented on August 20, 2020 to regulate the financing activities between natural persons, legal persons and unincorporated organizations. As advised by our PRC counsel, Grandall Law Firm, the Provisions on Private Lending Cases does not prohibit using cash generated from the Company or one subsidiary to fund another subsidiary's operations. We have not been notified of any other restriction which could limit our PRC subsidiaries' ability to transfer cash between subsidiaries and between the Company and the subsidiaries. In addition, management monitors the cash position of each entity within our organization regularly and prepare budgets on a monthly basis to ensure each entity has the necessary funds to fulfill its obligation for the foreseeable future and to ensure adequate liquidity. In the event that there is a need for cash or a potential liquidity issue, it will be reported to the Chief Executive Officer and, subject to approval by the board of directors, we will enter into an intercompany loan for the subsidiary. Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense. The date of this prospectus is August 2024. TABLE OF CONTENTS Page Prospectus Summary 3 Risk Factors 13 Cautionary Note Regarding Forward-Looking Statements 25 Acquisitions and Private Placements 26 Use of Proceeds 27 Corporate History and Structure 28 Description of Capital Stock 29 Selling Stockholders 31 Plan of Distribution 32 Legal Matters 34 Experts 34 Where You Can Find Additional Information 34 Information Incorporated By Reference 35 This prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission (the "SEC") pursuant to which the selling stockholders named herein may, from time to time, offer and sell or otherwise dispose of the Registered Shares covered by this prospectus. You should not assume that the information contained in this prospectus is accurate on any date subsequent to the date set forth on the front cover of this prospectus or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus is delivered, or the Registered Shares are sold or otherwise disposed of on a later date. It is important for you to read and consider all information contained in this prospectus, including the documents incorporated by reference therein, in making your investment decision. You should also read and consider the information in the documents to which we have referred you under the caption "Where You Can Find Additional Information" in this prospectus. We have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for and can provide no assurance as to the reliability of, any other information that others may give to you. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of our Registered Shares. You should rely only on the information contained in this prospectus. No dealer, salesperson or other person is authorized to give information that is not contained in this prospectus. This prospectus is not an offer to sell nor is it seeking an offer to buy these shares in any jurisdiction. About this Prospectus Neither we, nor any of our officers, directors, agents or representatives, make any representation to you about the legality of an investment in our Common Stock. You should not interpret the contents of this prospectus or any free writing prospectus to be legal, business, investment or tax advice. You should consult with your own advisors for that type of advice and consult with them about the legal, tax, business, financial and other issues that you should consider before investing in our Common Stock. You should rely only on the information contained in this prospectus or in any prospectus supplement that we may authorize to be delivered or made available to you. We have not authorized anyone to provide you with different information. The information in this prospectus is accurate only as of the date

hereof, regardless of the time of its delivery or any sale of the Registered Shares.Â 1 Â Conventions that Apply to this Prospectus Â Unless otherwise indicated or the context requires otherwise, references in this prospectus to: Â â—âœBenchwickâ€ are to Benchwick Construction Products Co., Limited, a company established in the special administrative regions of HongÂ Kong on March 21, 2014 and a wholly-owned subsidiary of the Company; Â â—âœChinaâ€ or the âœPRCâ€ are to the Peopleâ€™s Republic of China; Â â—âœCompanyâ€ are to Northann Corp. a Nevada corporation incorporated on March 29, 2022; Â â—âœCrazy Industryâ€ are to Crazy Industry (Changzhou) Industry Technology Co., Ltd., a company established in the PRC on September 4, 2018 and a wholly-owned subsidiary of Benchwick; Â â—âœDotfloorâ€ are to Dotfloor, Inc., a corporation incorporated in California on June 26, 2020 and a wholly-owned subsidiary of NDC; Â â—âœHKDâ€ are to the official currency of Hong Kong; Â â—âœMarcoâ€ are to Changzhou Marco Merit International Trading Co., Ltd., a company established in the PRC on April 23, 2014 and a 51%-owned subsidiary of Benchwick; Â â—âœNBSâ€ are to Northann Building Solutions LLC., a limited liability company formed in Delaware on August 15, 2013 and a wholly-owned subsidiary of the Company; Â â—âœNCPâ€ are to Northann (Changzhou) Construction Products Co., Ltd., a company established in the PRC on December 4, 2013 and a wholly-owned subsidiary of the Company; Â â—âœNDCâ€ are to Northann Distribution Center Inc, a corporation incorporated in California on February 10, 2016 and a wholly-owned subsidiary of NBS; Â â—âœRingoldâ€ are to Changzhou Ringold International Trading Co., Ltd., a company established in the PRC on September 28, 2017 and a wholly-owned subsidiary of Benchwick; Â â—âœRMBâ€ or âœChinese Yuanâ€ are to the legal currency of China; Â â—âœU.S. dollars,â€ âœdollars,â€ âœUSD,â€ âœUS\$â€ or âœ\$â€ are to the legal currency of the United States; and Â â—âœweâ€, âœusâ€, âœourâ€ or the âœCompanyâ€ are to Northann Corp. and its subsidiaries. Â 2 Â PROSPECTUS SUMMARY Â This summary only highlights selected information contained in greater detail elsewhere in this prospectus. This summary may not contain all of the information that you should consider before investing in our common stock. You should carefully read the entire prospectus, including âœRisk Factorsâ€ beginning on Page 13, and the financial statements, and notes thereto herein, before making an investment decision. The following summary is qualified in its entirety by the detailed information appearing elsewhere in this prospectus. Â Unless otherwise indicated, all information in this prospectus reflects a 2-for-1 reverse split of our issued and outstanding shares of common stock and Series A Preferred Stock, effected on July 5, 2023.

Â Our Business Â We bring additive manufacturing, commonly known as 3D printing, and the volume production of innovative building solutions, to your home or business. Our robust portfolio of manufacturing solutions relies upon the use of ink, coating, resin, sound padding, glue and other raw materials to create a wide variety of flooring, decking and other products for customers throughout North America (mainly the United States and Canada), Europe and other regions under the brand name âœBenchwick.â€ We believe that additive manufacturing is one of the most exciting and eco-friendly technologies in the market today. Previously, the U.S. Department of Energy estimated that, compared to traditional manufacturing, additive manufacturing might slash waste and materials cost by nearly 90% and cut manufacturing energy use by half.¹ According to the recently published Wohlers Report 2024, additive manufacturing of metal components recorded growth of 24.4% in 2023.² An estimated 3,793 metal systems were shipped in total, compared to 3,049 units in 2022.³ Â Innovation has always been our core value. Our commitment to new approaches in designing and manufacturing drives us to create new ways to improve how our core customers live and work. Crazy Industry invests substantial resources in research and product development and is committed to rapidly building new products and customizable and functional solutions to delight our customers. Crazy Industryâ€™s product development team is committed to product design and development, and they focus their efforts on enhancing function, use, performance and flexibility of our products. As of the date of this prospectus, our subsidiaries, NBS, NCP and Crazy Industry, own a portfolio of over 60 granted or pending patents. The products reflect the evolving needs of our core customerâ€™s home and business needs. We strive to make the products customizable, functional and affordable. Presently, NCP manufactures four proprietary solutions in vinyl flooring using innovative 3D printing technology: Infinite Glass, DSE, TruBevel and MattMaster. Each solution offers distinct functionalities and aesthetic finishes. Â Our revenue mainly consists of wholesale and retail of the vinyl flooring products, which are primarily marketed and sold in the United States and Canada. During the nine months ended September 30, 2024, and the fiscal years ended December 31, 2023, and 2022, 56.3%, 86.2 % and 99.52% of our revenue came from vinyl flooring products and other decorative panels.Â Â NBS has also licensed some of its patents to other manufacturers with the goal to promote the technologies covered by those patents in the flooring industry. We believe that a wider market acceptance of 3D printed flooring will help establish the âœBenchwickâ€ brand further and to penetrate the markets and encourages innovation and changes to an already developed and static industry. During the nine months ended September 30, 2024, and the fiscal years ended December 31, 2023, and 2022, nil, nil and 0.5% of our revenue came from patent licensing. Â We serve customers in North America (mainly the United States and Canada), Europe and other regions. During the nine months ended September 30, 2024, 99% of our revenue came from customers in the United States and 1% came from customers in Canada. During the fiscal year ended December 31, 2023, 98.23% of our revenue came from customers in the United States and 1.28 % came from customers in Canada. During the fiscal year ended December 31, 2022, 85.50% of our revenue came from customers in the United States and 12.95% came from customers in Canada. During the nine months ended September 30, 2024 and the fiscal years ended December 31, 2023 and 2022, less than 1% of our revenue came from customers in Europe and less than 1% of the revenue came from customers in other regions. Â 1 Additive Manufacturing Building the Future Spotlight (energy.gov), by U.S. Department of Energy, Office of Technology Transitions, original published in April 2019 and updated in July 2019, https://www.energy.gov/sites/default/files/2019/07/f64/2019-OTT-Additive-Manufacturing-Spotlight_0.pdf. 2<https://www.3printr.com/wohlers-report-2024-3d-printing-market-grew-by-11-1-percent-in-2023-1470305/> 3<https://www.3printr.com/wohlers-report-2024-3d-printing-market-grew-by-11-1-percent-in-2023-1470305/> Â 3 Â Corporate History and Structure Â We commenced operations in August 2013 with the establishment of NBS in Delaware. Â In December 2013, NCP was established in China. Most of our products are manufactured through NCP. Â In March 2014, Benchwick was established in Hong Kong. All of our wholesale and distribution operations are conducted through Benchwick. Â In April 2014, Marco was established in China. All the import/export of our products are conducted through Marco. Â In February 2016, NDC was established in California. NDC is a distribution center in the United States and maintains a small inventory for retail sales. Â In September 2017, Ringold was established in China. All of the raw materials are procured from third parties through Ringold. Â In September 2018, Crazy Industry was established in China. Crazy Industry is the research and development hub. Â Â In June 2020, Dotfloor was established in California. Dotfloor operates dotfloor.com, our online store that offers our vinyl flooring products to retail customers in the United States. Â In March 2022, Northann, our current ultimate holding company, was incorporated in Nevada as part of the restructuring transactions in contemplation of our initial public offering. In connection with its incorporation, in April 2022, we completed a share swap transaction and issued common stock and Series A Preferred Stock of Northann to the then existing stockholders of NBS, based on their then respective equity interests held in NBS. NBS then became our wholly-owned subsidiary. Â On July 5, 2023, we effected a 2-for-1 reverse split of our issued and outstanding shares of common stock and Series A Preferred Stock. Â In October 2023, the Company consummated the initial public offering of 1,380,000 shares of common stock (including overallotment to underwriters), par value \$0.001 per share, at an offering price of \$5.00 per share. Â The following diagram illustrates our

current corporate structure. Â Recent Developments Â On April 15, 2024, Mr. David M. Kratochvil resigned from the Company as the Companyâ€™s Chief Financial Officer (â€œCFOâ€). In connection with Mr. Kratochvilâ€™s resignation, the Company entered into a separation agreement (the â€œSeparation Agreementâ€) with Mr. Kratochvil setting forth the terms of his separation from service with the Company on April 15, 2024, which would take effect on April 23, 2024. Pursuant to the Separation Agreement, the agreement constitutes the complete understanding between the Company and Mr. Kratochvil, and supersedes any and all agreements, understandings, and discussions, whether written or oral, between Mr. Kratochvil and the Company regarding the subject matter thereof, except as specifically set forth therein. Notwithstanding the foregoing, any post-employment restrictive covenants (such as, without limitation, covenants of confidentiality, non-solicitation or non-competition) contained in any other agreement between Mr. Kratochvil and the Company, including, without limitation, those in the employment agreement dated April 18, 2023 between the Company and Mr. Kratochvil, shall remain in full force and effect. Â The Board of Directors of the CompanyÂ intends to conduct a search of potential internal and external candidates to replace Mr. Kratochvil.Â In the interim, the Company has appointedÂ Mr.Â Sunny S. Prasad as the interimÂ CFO of the Company. Mr. Prasad has over 30 years of experience as an accountant and auditor with various professional audit firms, and has served as the Managing Partner at Sana Tax Corporation since 2014. Mr. Prasad obtained his Bachelors of Science in Accountancy in 2008 from National University in Sacramento, California. Â 4 Â Â On May 17, 2024, Charles Caitlin Schaefer IV, a member of the Board of Directors of the Company, resigned as a member of the Board, effective immediately. Mr. Schaefer, an independent director, served as a member of the audit committee and the nominating committee, chair of the compensation committee of the Board at the time of his resignation. Â On May 23, 2024, the remaining members of the Board appointed Mr. Umesh Patel as a member of the Companyâ€™s Board of Directors, a member of the audit committee and the nominating committee, as well as the chair of the compensation committee of the Board. Mr. Prasad has been serving as the chief executive officer and a director of Fuse Group Holding Inc., a company exploring opportunities in the mining industry, since February 2017, and the companyâ€™s chief financial officer since November 2022. He has also been a director of Nova Lifestyle, Inc. (NASDAQ: NVFY) since November 2016 and presently serves as the chairman of the Audit Committee and member of the Compensation Committee and Nominating and Governance Committee. Since May 2012, Mr. Patel has served as a managing partner of DviBri LLC, a California-based consulting company dedicated to managing all aspects of a clientâ€™s transition from a private firm to a publicly-listed company. From 2001 to 2007, Mr. Patel was the president and CFO of Digital Learning Management Corp. Mr. Patel received his Associate degree in hotel management and catering in 1976, and his Bachelor of Commerce degree specializing in audits and accounts in 1979, both from Maharaja Sayaji Rao University in Baroda, India. Â On May 3, 2024, the Company signed final settlement agreements with the investors of certain convertible notes and warrants (together, the â€œFinal Settlement Agreementsâ€) to settle the balances of the convertible notes and warrants for \$250,000 for each of the Investors, totaling \$500,000, besides an aggregate of \$1,200,000 paid by the Company in 2023. Â On May 24, 2024, in accordance with the Final Settlement Agreements, the Company paid the settlement sum of \$250,000 to each investor, and each of the Investors executed aÂ Release of Security Interests evidencing and effectingÂ the release, relinquishment, and discharge of certain security interests, including certain UCC financing statements as referenced therein. In light of the above, the Convertible Notes and the Warrants are terminated in full and rendered null and void. Â On July 26, 2024, the Company entered into a lease agreement (as amended on August 5, 2024, the â€œLease Agreementâ€) with SKY SC LLC (the â€œLandlordâ€), with a commencement date of August 20, 2024 (the â€œCommencement Dateâ€). On November 19, 2024, the Company entered into a First Amendment of Lease with the Landlord (the â€œAmendmentâ€). Under the Amendment, the Commencement Date has been amended from August 20, 2024 to November 1, 2024. Under the Amendment, the Landlord acknowledges that the Company has paid the first full monthâ€™s installment of the Base Rent (as defined in the Lease Agreement), and the Company shall pay the first full monthâ€™s estimated cost of the Companyâ€™s pro rata share of Taxes, Insurance, and Common Area Maintenance charges (all as defined under the Lease Agreement). The Landlord and Company acknowledges that each other party is not in default of the Lease Agreement, and that there are no conditions that, with the passage of time or giving of notice, would be deemed to be a default on the part of either the Company or the Landlord. The Landlord also acknowledges and agrees that 3D Printing Dev, LLC, a wholly owned subsidiary of the Company, subject to a separate assignment and assumption agreement, assumes the Lease Agreement starting from the execution of the Amendment. Â In December, the Company moved its headquarters from California to 2251 Catawba River Rd, Fort Lawn, SC 29714. Â Permissions and Approvals Â Â As of the date of this prospectus, our PRC subsidiaries haveÂ received from PRC authorities all requisite licenses, permissions or approvals needed to engage in the businesses currently conducted in China, and no permission or approvalÂ has been denied. Our PRC subsidiaries are not operating in an industry that prohibits or limits foreign investment. In addition, as advised by our PRC counsel, Grandall Law Firm, other than those permissions or approvals required for a domestic company in China to engage in the businesses similar to ours, we are not required to obtain any permissions or approvals from Chinese authorities, including the China Securities Regulatory Commission (CSRC), Cyberspace Administration of China (CAC) or any other governmental agency that is required to operate the business of the PRC subsidiaries and to offer the securities of the Company to any non-U.S. investors. Such requisite licenses, permissions and approvals include a business license, registration receipt of stationary pollution source discharge, registration of foreign trade operator, and a customs declaration corporate registration certificate. Â 5 Â Â The following table provides details on the licenses and permissions held by our PRC subsidiaries. Â Company Â License/Permission/Approval Â Issuing Authority Â Validity Crazy Industry Â Business License Â Changzhou MunicipalÂ Administration for Market Regulation Â Long term Crazy Industry Â Registration Receipts of Stationary Pollution Source Discharge Â Ministry of Ecology and Environment of the Peopleâ€™s Republic of China Â Until June 19, 2025 Marco Â Business License Â Changzhou MunicipalÂ Administration for Market Regulation Â Until April 22, 2034 Marco Â Registration of Foreign Trade Operator Â Changzhou Bureau of Commerce Â Long term Marco Â Customs Declaration Corporate Registration Certificate Â Changzhou Customs Â Long term Ringold Â Business License Â Changzhou MunicipalÂ Administration for Market Regulation Â Until September 27, 2037 NCP Â Business License Â Changzhou MunicipalÂ Administration for Market Regulation Â Until December 3, 2043 NCP Â Registration Receipts of Stationary Pollution Source Discharge Â Ministry of Ecology and Environment of the Peopleâ€™s Republic of China Â Until April 6, 2026Â Â Business License Â The Business License of each PRC subsidiary can be renewed and extended upon the timely filing of extension applications with the PRC government authorities. Where there is a change in the details stated on a business licence, we shall complete change of registration formalities in accordance with the law and the company registration authorities shall issue a new business licence. According to Article 46 of Administrative Regulation of the Peopleâ€™s Republic of China on the Registration of Market Entities, Where any market entity fails to go through the formalities for registration of change in accordance with this Regulation, the registration authority shall order it to make corrections; if it refuses to do so, it shall be subject to a fine of more than RMB10,000 but less than RMB100,000 yuan; in case of serious circumstances, its business license shall be revoked. Â Registration Receipts of Stationary Pollution Source Discharges Â The pollutant discharge permit management information platform will automatically send a reminder to update the registration information when the Registration Receipts of Stationary Pollution Source Discharge expires. Â Registration of Foreign Trade Operator Â On December 30,

2022, the Foreign Trade Law of the People's Republic of China was amended so that as of December 30, 2022, foreign trade operators engaged in the import and export of goods or technology do not need to complete record registration. A Customs Declaration Corporate Registration Certificate. The Customs Declaration Corporate Registration Certificate has a long-term effective period and does not need to be renewed. On February 17, 2023, the CSRC released the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, or the "Trial Measures", and five supporting guidelines, which came into effect on March 31, 2023. Pursuant to the Trial Measures, domestic companies that seek to offer or list securities overseas, both directly and indirectly, should fulfil the filing procedure and report relevant information to the CSRC. As of the date of this prospectus, the Trial Measures have not come into effect and we have not received any inquiry, notice, warning, sanction, or any regulatory objection to this offering from the CSRC, the CAC, or any other PRC authorities that have jurisdiction over our operations. According to Article 34 of the Trial Measures, domestic enterprises refer to enterprises registered and formed in the territory of the People's Republic of China, including domestic companies limited by shares directly conducting overseas offering and listing and domestic operating entities of entities indirectly conducting overseas offering and listing. In addition, according to Article 2 of the Trial Measures, the "direct overseas offering and listing of domestic enterprises" refers to the overseas offering and listing of companies limited by shares registered and established in China. As advised by our PRC counsel, Grandall Law Firm, because the Company is not a company registered and formed in the territory of China, the Company's offering under this prospectus is not a "direct overseas offering and listing of domestic enterprises" as defined under the Trial Measures. Furthermore, according to Article 2 of the Trial Measures, the "indirect overseas offering and listing of domestic enterprises" refers to the overseas offering and listing of enterprises whose main business activities are in China, in the name of enterprises registered overseas, which offering and listing are based on the equity, assets, income or other similar rights and interests of the domestic enterprises. According to Article 15 of the Trial Measures, if an issuer meets both of the following conditions, it shall be deemed as a domestic enterprise conducting indirect offshore issuance and listing: (1) The proportion of a domestic enterprise's operating income, total profit, total assets or net assets for the most recent accounting year, to the relevant data in the issuer's audited consolidated financial statements for the same period, is more than 50%; (2) The issuer's main business activities are conducted within China or its main premises are located in China, or the majority of its senior management personnel are Chinese citizens or reside in China on a regular basis. As further advised by our PRC counsel, Grandall Law Firm, the Company does not meet both the requirements under Article 15 of the Trial Measures and therefore the Company's offering under this prospectus is not an "indirect overseas offering and listing of domestic enterprises", considering that (i) the operating income and total profit of the Company's subsidiaries that were established in China for the year ended December 31, 2022 do not account for more than 50% of the operating income and total profit in our consolidated financial statements for the same period, (ii) our main business is not conducted within China, and (iii) the majority of our senior management personnel are not Chinese citizens or reside in China on a regular basis. Therefore, as concluded by our PRC counsel, Grandall Law Firm, we are not required to complete the record filing requirement under the Trial Measures. If we inadvertently conclude that such filing procedures are not required, or applicable laws, regulations, or interpretations change such that we are required to complete the filing procedures in the future, we may be subject to investigations by the 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. See "Risk Factors" "Risks Related to Doing Business in China" "Uncertainties in the interpretation and enforcement of PRC laws and regulations and changes in policies, rules, and regulations in China, which may be quick with little advance notice, could limit the legal protection available to you and us." The PRC government exerts substantial influence over the manner in which our PRC subsidiaries conduct their business activities. The PRC government may also intervene or influence our operations at any time and may exert more control over foreign investment in China-based issuers, which could result in a material change in our PRC subsidiaries' operations. "The approval or filing requirements of the China Securities Regulatory Commission (CSRC) may be required in connection with this offering under PRC law." "Dividends and Other Distributions" The Company is a holding company and conducts substantially all of its business through its subsidiaries in the United States, Hong Kong and China. The Company may rely on dividends to be paid by its subsidiaries to fund its cash and financing requirements, including the funds necessary to pay dividends and other cash distributions to its stockholders, to service any debt we may incur and to pay its operating expenses. If any of the subsidiaries incurs debt on its own behalf in the future, the instruments governing the debt may restrict its ability to pay dividends or make other distributions to the Company. There are no restrictions in our Articles of Incorporation or Bylaws that prevent the Company from declaring dividends. The Nevada Revised Statutes, however, prohibit the Company from declaring dividends where, after giving effect to the distribution of the dividends: the Company would not be able to pay its debts as they become due in the usual course of business; or the total assets of the Company would be less than the sum of the total liabilities of the Company plus the amount that would be needed to satisfy the rights of stockholders who have preferential rights superior to those receiving the distribution, unless otherwise permitted under our Articles of Incorporation. According to the Limited Liability Company Act of Delaware, in general, NBS may make a distribution to the Company to the extent, after giving effect to the distribution, all liabilities of NBS, other than liabilities to the Company on account of the Company's membership interests in NBS, do not exceed the fair value of the assets of NBS. According to the California General Corporation Law, Dotfloor and NDC may make a distribution to their stockholders if the retained earnings of each of Dotfloor and NDC equal at least the amount of the proposed distribution. The California General Corporation Law also provides that, in the event that sufficient retained earnings are not available for the proposed distribution, a corporation may nevertheless make a distribution to its stockholders if it meets two conditions, which generally stated are as follows: (i) the corporation's assets equal at least 1 and 1/4 times its liabilities, and (ii) the corporation's current assets equal at least its current liabilities or, if the average of the corporation's earnings before taxes on income and before interest expenses for the two preceding fiscal years was less than the average of the corporation's interest expenses for such fiscal years, then the corporation's current assets must equal at least 1 and 1/4 times its current liabilities. Benchwick, our Hong Kong subsidiary, is permitted, under the laws of Hong Kong, to provide funding to the Company through dividends distribution out of its profits. Under the current practices of the Hong Kong Inland Revenue Department, no tax is payable in Hong Kong in respect of dividends paid to the Company as a Nevada corporation. According to the PRC Company Law and Foreign Investment Law, each of Crazy Industry, Marco, Ringold and NCP, as a foreign invested enterprise, or FIE, is required to draw 10% of its after-tax profits each year, if any, to fund a common reserve, which may stop drawing its after-tax profits if the aggregate balance of the common reserve has already accounted for over 50% of its registered capital. These reserves are not distributable as cash dividends. Furthermore, under the EIT Law, which became effective in January 2008, the maximum tax rate for the withholding tax imposed on dividends payments from PRC foreign invested companies to their overseas investors that are not regarded as "resident" for tax purposes is 20%. The rate was reduced to 10% under the Implementing Regulations for the EIT Law issued by the State

Council. However, a lower withholding tax rate might be applied if there is a tax treaty between China and the jurisdiction of the foreign holding companies. Under the Arrangement between Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, where a Hong Kong resident enterprise, which is considered a non-PRC tax resident enterprise, directly holds at least 25% of the equity interests in a PRC enterprise, the withholding tax rate in respect to the payment of dividends by such PRC enterprise to such a Hong Kong resident enterprise is reduced to 5% from a standard rate of 10%, subject to approval of the PRC local tax authority. Accordingly, Benchwick, our Hong Kong subsidiary, is able to enjoy the 5% withholding tax rate for the dividends it receives from its PRC subsidiaries, Crazy Industry, Ringold and Marco if Benchwick satisfies the conditions prescribed in relevant tax rules and regulations and obtain the approvals as required. However, if Benchwick is considered to be a non-beneficial owner for purposes of the tax arrangement, any dividends paid to it by its PRC subsidiaries directly would not qualify for the preferential dividends withholding tax rate of 5%, but rather would be subject to a rate of 10%. A Transfers of funds among the PRC subsidiaries, Crazy Industry, Marco, Ringold and NCP, are subject to the Provisions of the Supreme People's Court on Several Issues Concerning the Application of Law in the Trial of Private Lending Cases (2020 Revision, the "Provisions on Private Lending Cases"), which was implemented on August 20, 2020 to regulate the financing activities between natural persons, legal persons and unincorporated organizations. The Provisions on Private Lending Cases set forth that private lending contracts will be upheld as invalid under the circumstance that (i) the lender swindles loans from financial institutions for relending; (ii) the lender relends the funds obtained by means of a loan from another profit-making legal person, raising funds from its employees, illegally taking deposits from the public; (iii) the lender who has not obtained the lending qualification according to the law lends money to any unspecified object of the society for the purpose of making profits; (iv) the lender lends funds to a borrower when the lender knows or should have known that the borrower intended to use the borrowed funds for illegal or criminal purposes; (v) the lending is violations of public orders or good morals; or (vi) the lending is in violations of mandatory provisions of laws or administrative regulations. As advised by our PRC counsel, Grandall Law Firm, the Provisions on Private Lending Cases does not prohibit using cash generated from one subsidiary to fund another subsidiary's operations. We have not been notified of any other restriction which could limit our PRC subsidiaries' ability to transfer cash between subsidiaries. See "Regulation of Regulation Relating to Private Lending." In addition, management monitors the cash position of each entity within our organization regularly and prepare budgets on a monthly basis to ensure each entity has the necessary funds to fulfil its obligation for the foreseeable future and to ensure adequate liquidity. In the event that there is a need for cash or a potential liquidity issue, it will be reported to the Chief Executive Officer and, subject to approval by the board of directors, we will enter into an intercompany loan for the subsidiary. During the nine months ended September 30, 2024 and the fiscal years ended December 31, 2023 and 2022 and as of the date of this prospectus, none of the subsidiaries has made any dividends or other distributions to the holding company. Funds and assets were transferred between the Company and the subsidiaries and among the subsidiaries for working capital purposes and during the ordinary course of business. Cash proceeds raised by the Company from financing activities, may be transferred to the subsidiaries in the United States, Mainland China and Hong Kong via capital contribution or shareholder loans, as the case may be. As of the date of this prospectus, the Company had not made any no dividends or distributions to U.S. investors and the Company does not plan to make any dividends or distributions in the future. See "Dividend Policy." Competitive Advantages We believe that the following competitive advantages contribute to our success and differentiate us from our competitors: Commitment to innovation, Limitless customization, Low labor and inventory costs, Rigorous quality control, Professionally recognized sustainable practices, Diversified market reach and Experienced management team. Growth Strategies We strive to improve our cost structure, provide high quality services and products, expand our product range and increase our market share by pursuing the following strategies: Made in the United States, Vertical integration, and Expand Market Share Corporate Information Our principal executive office is located at 2251 Catawba River Rd, Fort Lawn, SC 29714. The telephone number of our principal executive offices is (916) 573 3803. Our registered agent in the United States is Vcorp Services, LLC, located at 701 S. Carson Street, Suite 200, Carson City, NV 89701. Implications of Being a Smaller Reporting Company We qualify as an "smaller reporting company" as defined in Rule 405 of the Securities Act and Item 10 of Regulation S-K. A smaller reporting company may take advantage of specified reduced reporting and other burdens that are otherwise applicable generally to public companies. These provisions include: the ability to include only two years of audited financial statements and only two years of related management's discussion and analysis of financial condition and results of operations disclosure; the reduced disclosure obligation regarding executive compensation under Item 402 of Regulation S-K; and an exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002. We may take advantage of these provisions for so long as we remain a smaller reporting company. We may continue to be a smaller reporting company if either (i) the market value of our stock held by non-affiliates is less than US\$250 million or (ii) our annual revenue was less than US\$100 million during the most recently completed fiscal year and the market value of our stock held by non-affiliates is less than US\$700 million. Implications of Being an "Emerging Growth Company" As a company with less than US\$1.235 billion in revenue during our last fiscal year, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the "JOBS Act." An "emerging growth company" may take advantage of reduced reporting requirements that are otherwise applicable to larger public companies. In particular, as an emerging growth company, we: may present only two years of audited financial statements and only two years of related Management's Discussion and Analysis of Financial Condition and Results of Operations; are not required to provide a detailed narrative disclosure discussing our compensation principles, objectives and elements and analyzing how those elements fit with our principles and objectives, which is commonly referred to as "compensation discussion and analysis"; are not required to obtain an attestation and report from our auditors on our management's assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002; are not required to obtain a non-binding advisory vote from our stockholders on executive compensation or golden parachute arrangements (commonly referred to as the "say-on-pay," "say-on-frequency" and "say-on-golden-parachute" votes); are exempt from certain executive compensation disclosure provisions requiring a pay-for-performance graph and CEO pay ratio disclosure; are eligible to claim longer phase-in periods for the adoption of new or revised financial accounting standards under §107 of the JOBS Act; and will not be required to conduct an evaluation of our internal control over financial reporting until our second annual report on Form 10-K following the effectiveness of our initial public offering. We intend to continue to take advantage of all of these reduced reporting requirements and exemptions. Under the JOBS Act, we may take advantage of the above-described reduced reporting requirements and exemptions until we no longer meet the definition of an emerging growth company. The JOBS Act provides that we would cease to be an "emerging growth company" at the end of the fiscal year in which the fifth anniversary of our initial sale of common equity pursuant to a registration statement declared effective under the Securities Act of 1933, as amended (the "Securities Act"), occurred, if we have more than US\$1.235 billion in annual revenue, have more than US\$700 million in

market value of our common stock held by non-affiliates, or issue more than US\$1 billion in principal amount of non-convertible debt over a three-year period. **10** **Implications of Being a Controlled Company** Our Chairman of the Board, Chief Executive Officer, President, Secretary, and Treasurer, Lin Li, beneficially owns approximately 61.1% of the aggregate voting power of our common stock and Series A Preferred. We are deemed a **controlled company** for the purpose of the NYSE American Company Guide. As a controlled company, we are permitted to elect to rely on certain exemptions from the obligations to comply with certain corporate governance requirements, including: **the requirement that a majority of our board of directors must be independent directors;** **the requirement that our director nominees must be selected or recommended to the Board for determination, by either a Nomination Committee comprised solely of independent directors or by a majority of the independent directors;** **the requirement that we have 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;** and **the requirement that compensation of the chief executive officer must be determined, or recommended to the Board for determination, either by a Compensation Committee comprised of independent directors or by a majority of the independent directors on its Board of Directors and that compensation for all other officers must be determined, or recommended to the Board for determination, either by such Compensation Committee or a majority of the independent directors on the company's Board of Directors.** Although we do not currently rely on the controlled company exemptions under the NYSE American Company Guide, we could elect to rely on these exemptions in the future, and if so, you would not have the same protection afforded to stockholders of companies that are subject to all of the corporate governance requirements of NYSE American Company Guide. **11** **THE OFFERING** Securities offered by the selling stockholders: Up to 30,084,400 shares of common stock, consisting of (i) up to 4,484,400 shares of common stock issued pursuant to the Cedar SPA; (ii) up to 4,500,000 shares of common stock issued pursuant to the Raleigh SPA; (iii) up to 3,000,000 shares of common stock issued pursuant to the Linkun Investment Consulting Agreement; (iv) up to 4,500,000 shares of common stock issued pursuant to the CAKL Consulting Agreement; (v) up to 4,600,000 shares of common stock issued pursuant to the San River Consulting Agreement; and (vi) up to 9,000,000 shares of common stock issued pursuant to the Caitlin SPA. **Terms of the Offering:** The selling stockholders will sell the Registered Shares covered under this prospectus at the prevailing market prices or privately negotiated prices. See **Plan of Distribution** on page 32 of this prospectus. **Selling Stockholders:** The selling stockholders will receive all of the proceeds from the sale of Registered Shares for sale by them under this prospectus. We will not receive proceeds from the sale of the Registered Shares covered under this prospectus by the selling stockholders. **Use of Proceeds:** All shares of common stock offered by this prospectus are being registered for the account of the selling stockholder and we will not receive any proceeds from the sale of these shares. See **Use of Proceeds** on page 27 of this prospectus. **Risk Factors:** Investing in these securities involves a high degree of risk. As an investor, you should be able to bear a complete loss of your investment. You should carefully consider the information set forth in the **Risk Factors** section of this prospectus before deciding to invest in our shares of common stock. **Ticker Symbol:** NCL **12** **RISK FACTORS** An investment in our common stock involves a high degree of risk. In addition to the other information contained in this prospectus and in the documents we incorporate by reference herein, you should carefully consider the risks discussed below and under the heading **Risk Factors** in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 as well as any amendment or update to our risk factors reflected in subsequent filings with the SEC, before making a decision about investing in our securities. If any of these risks actually occurs, our business, financial condition, results of operations or cash flow could be materially and adversely affected, which could cause the trading price of our common stock to decline, resulting in a loss of all or part of your investment. The risks described below and in the sections referenced above are not the only ones that we face. Additional risks not presently known to us or that we currently deem immaterial may also affect our business. You should only consider investing in our shares of common stock if you can bear the risk of loss of your entire investment. **Risks Related to Doing Business in China** **Changes in China** China's political, economic or social conditions could have a material adverse effect on our business and operations. Most of our products are manufactured through NCP in China and as a result, our business, financial condition, results of operations, and prospects may be influenced to a significant degree by political, economic and social conditions in China generally. The Chinese government plays a significant role in regulating industry development by imposing industrial policies. The Chinese government also exercises significant control over China's economic growth by allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policy, and providing preferential treatment to particular industries or companies. While the Chinese economy has experienced significant growth over the past decades, growth has been uneven, both geographically and among various sectors of the economy. Any adverse changes of economic conditions in China, in the policies of the Chinese government, or in the laws and regulations in China could have a material adverse effect on the overall economic growth of China. Such developments could adversely affect our business and operating results, reduce production and weaken our competitive position. The Chinese government has implemented various measures to encourage economic growth and guide the allocation of resources. Some of these measures may benefit the overall Chinese economy, but may have a negative effect on us. For example, our financial condition and results of operations may be adversely affected by government control over capital investments or changes in tax regulations. In addition, in the past the Chinese government has implemented certain measures, including interest rate adjustments, to control the pace of economic growth. These measures may cause decreased economic activities in China, which may adversely affect our business and operating results. **Uncertainties in the interpretation and enforcement of PRC laws and regulations and changes in policies, rules, and regulations in China**, which may be quick with little advance notice, could limit the legal protection available to you and us. Our PRC subsidiaries are subject to various PRC laws and regulations generally applicable to companies in China. Since these laws and regulations are relatively new and the PRC legal system continues to rapidly evolve, however, the interpretations of many laws, regulations, and rules are not always uniform and enforcement of these laws, regulations, and rules involve uncertainties. From time to time, we may have to resort to administrative and court proceedings to enforce our legal rights. Since PRC administrative and court authorities have significant discretion in interpreting and implementing statutory and contractual terms, however, it may be more difficult to evaluate the outcome of administrative and court proceedings and the level of legal protection we enjoy in the PRC legal system than in more developed legal systems. Furthermore, the PRC legal system is based in part on government policies, internal rules, and regulations that may have retroactive effects and may change quickly with little advance notice. As a result, we may not be aware of our violation of these policies and rules until sometime after the violation. Such uncertainties, including uncertainties over the scope and effect of our contractual, property (including intellectual property), and procedural rights, and any failure to respond to changes in the regulatory environment in China could materially and adversely affect our business and impede our ability to continue our operations. **13** **You may experience difficulties in effecting service of legal process, enforcing foreign judgments, or bringing actions in China against us or our PRC subsidiaries based on foreign laws.** It may also be difficult for you or overseas regulators to conduct investigations or collect evidence within China. Our subsidiaries conduct a substantial amount of operations (including the manufacturing of most of our products) in China and most of our assets and equipment are located in China. As a result, it may be difficult for you to effect service of process upon

us or our PRC subsidiaries inside China. In addition, there is uncertainty as to whether the PRC would recognize or enforce judgments of U.S. courts against us or our PRC subsidiaries predicated upon the civil liability provisions of U.S. securities laws or those of any U.S. state. The recognition and enforcement of foreign judgments are provided for under the PRC Civil Procedures Law. PRC courts may recognize and enforce foreign judgments in accordance with the requirements of the PRC Civil Procedures Law based either on treaties between China and the country where the judgment is made or on principles of reciprocity between jurisdictions. China does not have any treaties or other forms of written arrangement with the U.S. that provide for the reciprocal recognition and enforcement of foreign judgments. In addition, according to the PRC Civil Procedures Law, the PRC courts will not enforce a foreign judgment against us or our directors and officers if they decide that the judgment violates the basic principles of PRC laws or national sovereignty, security, or public interest. As a result, it is uncertain whether and on what basis a PRC court would enforce a judgment rendered by a court in the United States. It may also be difficult for you or overseas regulators to conduct investigations or collect evidence within China. For example, in China, there are significant legal and other obstacles to obtaining information needed for stockholder investigations or litigation outside China or otherwise with respect to foreign entities. Although the authorities in China may establish a regulatory cooperation mechanism with its counterparts of another country or region to monitor and oversee cross-border securities activities, such regulatory cooperation with the securities regulatory authorities in the U.S. may not be efficient in the absence of a practical cooperation mechanism. Furthermore, according to Article 177 of the PRC Securities Law, or Article 177, which became effective in March 2020, no overseas securities regulator is allowed to directly conduct investigations or evidence collection activities within the territory of the PRC. Article 177 further provides that Chinese entities and individuals are not allowed to provide documents or materials related to a company's securities and business activities to foreign agencies without prior consent from the securities regulatory authority of the PRC State Council and the competent departments of the PRC State Council. While detailed interpretation of or implementing rules under Article 177 have yet to be promulgated, the inability of an overseas securities regulator to directly conduct an investigation or evidence collection activities within China may further increase the difficulties faced by you in protecting your interests. See "Enforceability of Civil Liabilities." The PRC government exerts substantial influence over the manner in which our PRC subsidiaries conduct their business activities. The PRC government may also intervene or influence our operations at any time and may exert more control over foreign investment in China-based issuers, which could result in a material change in our PRC subsidiaries' operations. 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 began investigating Didi Global Inc. (NYSE: DIDI) and two days later ordered that the company's smartphone application be removed from smartphone application stores. Similarly, our business segments may be subject to various government and regulatory interference in the regions in which we operate. We could be subject to regulation by various political and regulatory entities, including various local and municipal agencies and government sub-divisions. We may incur increased costs necessary to comply with existing and newly adopted laws and regulations or penalties for any failure to comply. Recent greater oversight by the Cyberspace Administration of China (the "CAC") over data security, could adversely impact our business. On December 28, 2021, the CAC, together with 12 other governmental departments of the PRC, jointly promulgated the Cybersecurity Review Measures, which took effect on February 15, 2022. The Cybersecurity Review Measures provide that, in addition to critical information infrastructure operators ("CIOs") that intend to purchase Internet products and services, data processing operators engaging in data processing activities that affect or may affect national security must be subject to cybersecurity review by the Cybersecurity Review Office of the PRC. According to the Cybersecurity Review Measures, a cybersecurity review assesses potential national security risks that may be brought about by any procurement, data processing, or overseas listing. The Cybersecurity Review Measures further require that CIOs and data processing operators that possess personal data of at least one million users must apply for a review by the Cybersecurity Review Office of the PRC before conducting listings in foreign countries. On November 14, 2021, the CAC published the Security Administration Draft, which provides that data processing operators engaging in data processing activities that affect or may affect national security must be subject to network data security review by the relevant Cyberspace Administration of the PRC. According to the Security Administration Draft, data processing operators who possess personal data of at least one million users or collect data that affects or may affect national security must be subject to network data security review by the relevant Cyberspace Administration of the PRC. The deadline for public comments on the Security Administration Draft was December 13, 2021. As of the date of this prospectus, we have not received any notice from any authorities identifying our PRC subsidiaries as CIOs or requiring us to go through cybersecurity review or network data security review by the CAC. We believe that the operations of our PRC subsidiaries and our listing will not be affected and that we will not be subject to cybersecurity review and network data security review by the CAC, given that: (i) because our companies mainly manufacture and sell vinyl flooring products, our PRC subsidiaries are unlikely to be classified as CIOs by the PRC regulatory agencies; (ii) our PRC subsidiaries make all of their sales through distributors and do not collect or have access to personal data of the end customers and as a result, we possess personal data of fewer than one million individual clients in our business operations as of the date of this prospectus; and (iii) since our PRC subsidiaries are in the vinyl flooring manufacture and wholesale industry, data processed in our business is unlikely to have a bearing on national security and therefore is unlikely to be classified as core or important data by the authorities. There remains uncertainty, however, as to how the Cybersecurity Review Measures and the Security Administration Draft will be interpreted or implemented and whether the PRC regulatory agencies, including the CAC, may adopt new laws, regulations, rules, or detailed implementation and interpretation related to the Cybersecurity Review Measures and the Security Administration Draft. If any such new laws, regulations, rules, or implementation and interpretation come into effect, we will take all reasonable measures and actions to comply and to minimize the adverse effect of such laws on us. We cannot guarantee, however, that we will not be subject to cybersecurity review and network data security review in the future. During such reviews, we may be required to suspend our operations or experience other disruptions to our operations. Cybersecurity review and network data security review could also result in negative publicity with respect to our Company and a diversion of our managerial and financial resources, which could materially and adversely affect our business, financial conditions, and results of operations. If we and/or our subsidiaries were to be required to obtain any permission or approval from or complete any filing procedure with the China Securities Regulatory Commission (the "CSRC"), the CAC, or other PRC governmental authorities in connection with future follow-on offerings under PRC laws, we and/or our subsidiaries may be fined or subject to other

sanctions, and our subsidiaries' business and our reputation, financial condition, and results of operations may be materially and adversely affected. On February 17, 2023, the CSRC promulgated the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (the "Trial Measures") and five supporting guidelines, which took effect on March 31, 2023. The Trial Measures requires companies in mainland China that seek to offer and list securities overseas, both directly and indirectly, to fulfill the filing procedures with the CSRC. According to the Trial Measures, the determination of the indirect overseas offering and listing by companies in mainland China shall comply with the principle of "substance over form" and particularly, an issuer will be required to go through the filing procedures under the Trial Measures if the following criteria are met at the same time: (i) 50% or more of the issuer's operating revenue, total profits, total assets or net assets as documented in its audited consolidated financial statements for the most recent accounting year are accounted for by companies in mainland China; and (ii) the main parts of the issuer's business activities are conducted in mainland China, or its main places of business are located in mainland China, or the senior managers in charge of its business operation and management are mostly Chinese citizens or domiciled in mainland China. On the same day, the CSRC held a press conference for the release of the Trial Measures and issued the Notice on Administration for the Filing of Overseas Offering and Listing by Domestic Companies, which clarifies that (i) on or prior to the effective date of the Trial Measures, companies in mainland China that have already submitted valid applications for overseas offering and listing but have not obtained approval from overseas regulatory authorities or stock exchanges shall complete the filing before the completion of their overseas offering and listing; and (ii) companies in mainland China which, prior to the effective date of the Trial Measures, have already obtained the approval from overseas regulatory authorities or stock exchanges and are not required to re-perform the regulatory procedures with the relevant overseas regulatory authority or stock exchange, but have not completed the indirect overseas listing, shall complete the overseas offering and listing before September 30, 2023, and failure to complete the overseas listing within such six-month period will subject such companies to the filing requirements with the CSRC. ¹⁵ Based on the assessment conducted by the management, we are not subject to the Trial Measures, because our main business are not conducted within China, our main premises are not located in China, and the majority of our senior management personnel are not Chinese citizens or reside in China on a regular basis. However, as the Trial Measures and the supporting guidelines are newly published, there exists uncertainty with respect to the implementation and interpretation of the principle of "substance over form". As of the date of this Annual Report, there was no material change to these regulations and policies since our IPO. If our future follow-on offerings were later deemed as indirect overseas offering and listing by companies in mainland China under the Trial Measures, we may need to complete the filing procedures for our offering. If we are subject to the filing requirements, we cannot assure you that we will be able to complete such filings in a timely manner or even at all. Since these statements and regulatory actions are new, it is also highly uncertain in the interpretation and the enforcement of the above cybersecurity and overseas listing laws and regulation. There is no assurance that the relevant PRC governmental authorities would reach the same conclusion as us. If we and/or our subsidiaries are required to obtain approval or fillings from any governmental authorities, including the CSRC, in connection with the listing or continued listing of our securities on a stock exchange outside of Hong Kong or mainland China, it is uncertain how long it will take for us and/or our subsidiaries to obtain such approval or complete such filing, and, even if we and our subsidiaries obtain such approval or complete such filing, the approval or filing could be rescinded. Any failure to obtain or a delay in obtaining the necessary permissions from or complete the necessary filing procedure with the PRC governmental authorities to conduct offerings or list outside of Hong Kong or mainland China may subject us and/or our subsidiaries to sanctions imposed by the PRC governmental authorities, which could include fines and penalties, suspension of business, proceedings against us and/or our subsidiaries, and even fines on the controlling shareholder and other responsible persons, and our subsidiaries' ability to conduct our business, our ability to invest into mainland China as foreign investments or accept foreign investments, or our ability to list on a U.S. or other overseas exchange may be restricted, and our subsidiaries' business, and our reputation, financial condition, and results of operations may be materially and adversely affected. PRC regulations relating to offshore investment activities by PRC residents may subject our PRC resident beneficial owners or our PRC subsidiaries to liability or penalties, limit our ability to inject capital into our PRC subsidiary, limit our PRC subsidiary's ability to increase its registered capital or distribute profits to us, or may otherwise adversely affect us. ¹⁶ In July 2014, 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 SAFE Circular 37, to replace the Notice on Relevant Issues Concerning Foreign Exchange Administration for Domestic Residents' Financing and Roundtrip Investment Through Offshore Special Purpose Vehicles, or SAFE Circular 75, which ceased to be effective upon the promulgation of SAFE Circular 37. SAFE Circular 37 requires PRC residents (including PRC individuals and PRC corporate entities) to register with SAFE or its local branches in connection with their direct or indirect offshore investment activities. SAFE Circular 37 is applicable to our stockholders who are PRC residents and may be applicable to any offshore acquisitions that we make in the future. Under SAFE Circular 37, PRC residents who make, or have prior to the implementation of SAFE Circular 37 made, direct or indirect investments in offshore special purpose vehicles, or SPVs, will be required to register such investments with SAFE or its local branches. In addition, any PRC resident who is a direct or indirect stockholder of an SPV is required to update its filed registration with the local branch of SAFE with respect to that SPV, to reflect any material change. Moreover, any subsidiary of such SPV in China is required to urge the PRC resident stockholders to update their registration with the local branch of SAFE. If any PRC stockholder of such SPV fails to make the required registration or to update the previously filed registration, the subsidiary of such SPV in China may be prohibited from distributing its profits or the proceeds from any capital reduction, share transfer or liquidation to the SPV, and the SPV may also be prohibited from making additional capital contributions into its subsidiary in China. On February 13, 2015, SAFE promulgated a Notice on Further Simplifying and Improving Foreign Exchange Administration Policy on Direct Investment, or SAFE Notice 13, which became effective on June 1, 2015. Under SAFE Notice 13, applications for foreign exchange registration of inbound foreign direct investments and outbound overseas direct investments, including those required under SAFE Circular 37, will be filed with qualified banks instead of SAFE. The qualified banks will directly examine the applications and accept registrations under the supervision of SAFE. ¹⁷ We are aware that some of our stockholders are subject to SAFE regulations, and expect all of these stockholders will have completed all necessary registrations with the local SAFE branch or qualified banks as required by SAFE Circular 37. We cannot assure you, however, that all of these stockholders may continue to make required filings or updates in a timely manner, or at all. We can provide no assurance that we are, or will in the future continue to be informed of the identities of all PRC residents holding a direct or indirect interest in our common stock. Any failure or inability by such stockholders to comply with SAFE regulations may subject us to fines or legal sanctions, such as restrictions on our cross-border investment activities or our PRC subsidiaries' ability to distribute dividends to, or obtain foreign exchange-denominated loans from, our company or prevent us from making distributions or paying dividends. As a result, our business operations and our ability to make distributions to you could be materially and adversely affected. ¹⁸ Fluctuations in exchange rates could have a material adverse effect on our results of operations and the value of your investment. The value of the Chinese Yuan (RMB) against the U.S. dollar and other major currencies continues to

experience fluctuations influenced by political and economic conditions in China, as well as the country's foreign exchange policies. Over the past decade, the RMB has shifted from a fixed exchange rate to a managed floating exchange rate regime, with significant periods of volatility. For example, in 2023, the RMB faced depreciation pressures due to slower-than-expected economic recovery in China and a strengthening U.S. dollar, prompting intervention from the People's Bank of China (PBOC) to stabilize the currency. The exchange rate fluctuated within a range of approximately 1 USD = 7.0105 RMB to 1 USD = 7.2968 RMB during this period. The depreciation trend observed in 2023 was partly attributed to ongoing geopolitical tensions, persistent trade uncertainties, and capital outflows from China. In 2024, the RMB's value has shown further volatility, driven by evolving trade policies, shifts in global interest rates, and China's efforts to support export competitiveness. The PRC government has demonstrated its willingness to adjust foreign exchange policies to address external challenges, but such measures may exacerbate risks like inflation, increased import costs, and further outflows of foreign capital. Given the interconnected nature of global markets, it is difficult to predict how the RMB will perform against the U.S. dollar in the near future. A weaker RMB reduces the value of revenues earned in China when converted to U.S. dollars, while a stronger RMB increases operational costs within China. As we operate in both China and the United States, these exchange rate fluctuations can significantly affect our financial results, operational costs, and strategic planning. Businesses must remain adaptable to changes in the foreign exchange market and prepare for potential impacts on profitability and liquidity as exchange rate volatility persists.

Under the EIT Law, we may be classified as a PRC resident enterprise for PRC enterprise income tax purposes. Such classification would likely result in unfavorable tax consequences to us and our non-PRC stockholders and have a material adverse effect on our results of operations and the value of your investment. Under the EIT Law that became effective in January 2008, an enterprise established outside the PRC with *de facto* management bodies within the PRC is considered a resident enterprise for PRC enterprise income tax purposes and is generally subject to a uniform 25% enterprise income tax rate on its worldwide income. Under the implementation rules of the EIT Law, 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, a circular, known as SAT Circular 82, issued in April 2009 by the State Administration of Taxation, or the SAT, and partially amended by People's Bank of China Circular 9 promulgated in January 2014, specifies that certain offshore incorporated enterprises controlled by PRC enterprises or PRC enterprise groups will be classified as PRC resident enterprises if the following are located or resident in the PRC: senior management personnel and departments that are responsible for daily production, operation and management; financial and personnel decision making bodies; key properties, accounting books, company seal, and minutes of board meetings and stockholders' meetings; and half or more of the senior management or directors having voting rights. Further to SAT Circular 82, SAT issued a bulletin, known as SAT Bulletin 45, which took effect in September 2011 and was amended on June 1, 2015 and October 1, 2016 to provide more guidance on the implementation of SAT Circular 82 and clarify the reporting and filing obligations of Chinese controlled offshore incorporated resident enterprises, to provide more guidance on the implementation of SAT Circular 82 and clarify the reporting and filing obligations of such Chinese-controlled offshore incorporated resident enterprises. SAT Bulletin 45 provides procedures and administrative details for the determination of resident status and administration on post-determination matters. Although both SAT Circular 82 and SAT Bulletin 45 only apply to offshore enterprises controlled by PRC enterprises or PRC enterprise groups, not those controlled by PRC individuals or foreign individuals, the determining criteria set forth in SAT Circular 82 and SAT Bulletin 45 may reflect 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, PRC enterprise groups, or by PRC or foreign individuals.

If the PRC tax authorities determine that the Company's actual management operations is within the territory of China, we may be deemed to be a PRC resident enterprise for PRC enterprise income tax purposes and a number of unfavorable PRC tax consequences could follow. First, we would be subject to the uniform 25% enterprise income tax on our world-wide income, which could materially reduce our net income. In addition, we will also be subject to PRC enterprise income tax reporting obligations. Finally, dividends payable by us to our investors and gains on the sale of our shares may become subject to PRC withholding tax, at a rate of 10% in the case of non-PRC enterprises or 20% in the case of non-PRC individuals (in each case, subject to the provisions of any applicable tax treaty), if such gains are deemed to be from PRC sources. It is unclear whether non-PRC stockholders of our Company would be able to claim the benefits of any tax treaties between their country of tax residence and the PRC in the event that we are treated as a PRC resident enterprise. Any such tax may reduce the returns on your investment in our shares. Although up to the date of this prospectus, the Company has not been notified or informed by the PRC tax authorities that it has been deemed to be a PRC resident enterprise for the purpose of the EIT Law, we cannot assure you that it will not be deemed to be a PRC resident enterprise in the future.

We face uncertainty with respect to indirect transfers of equity interests in PRC resident enterprises by their non-PRC holding companies. In February 2015, SAT issued a Public Notice Regarding Certain Corporate Income Tax Matters on Indirect Transfer of Properties by Non-Tax Resident Enterprises, or SAT Circular 7. SAT Circular 7 provides comprehensive guidelines relating to indirect transfers of PRC taxable assets (including equity interests and real properties of a PRC resident enterprise) by a non-resident enterprise. In addition, in October 2017, SAT issued an Announcement on Issues Relating to Withholding at Source of Income Tax of Non-resident Enterprises, or SAT Circular 37, effective in December 2017, which, among others, amended certain provisions in SAT Circular 7 and further clarify the tax payable declaration obligation by non-resident enterprise. Indirect transfer of equity interest and/or real properties in a PRC resident enterprise by their non-PRC holding companies are subject to SAT Circular 7 and SAT Circular 37. SAT Circular 7 provides clear criteria for an assessment of reasonable commercial purposes and has introduced safe harbors for internal group restructurings and the purchase and sale of equity through a public securities market. As stipulated in SAT Circular 7, indirect transfers of PRC taxable assets are considered as reasonable commercial purposes if the shareholding structure of both transaction parties falls within the following situations: i) the transferor directly or indirectly owns 80% or above equity interest of the transferee, or vice versa; ii) the transferor and the transferee are both 80% or above directly or indirectly owned by the same party; iii) the percentages in bullet points i) and ii) shall be 100% if over 50% the share value of a foreign enterprise is directly or indirectly derived from PRC real properties. Furthermore, 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. Where a non-resident enterprise transfers PRC taxable assets indirectly by disposing of the equity interests of an overseas holding company, which is an indirect transfer, 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 and 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.

According to SAT Circular 37, where the non-resident enterprise fails to declare the tax payable pursuant to Article 39 of the EIT Law, the tax authority may order it to pay the tax due within the required time limits, and

the non-resident enterprise shall declare and pay the tax payable within such time limits specified by the tax authority. If the non-resident enterprise, however, voluntarily declares and pays the tax payable before the tax authority orders it to do so within the required time limits, it shall be deemed that such enterprise has paid the tax in time. □ We face uncertainties as to the reporting and assessment of reasonable commercial purposes and future transactions where PRC taxable assets are involved, such as offshore restructuring, selling shares of our offshore subsidiaries, and investments. In the event of being assessed as having no reasonable commercial purposes in an indirect transfer transaction, we may be subject to filing obligations or taxed if we are a transferor in such transactions, and may be subject to withholding obligations (to be specific, a 10% withholding tax for the transfer of equity interests) if we are a transferee in such transactions, under SAT Circular 7 and SAT Circular 37. Our PRC subsidiary may be requested to assist in the filing under the SAT circulars for share transfer by investors who are non-PRC resident enterprises. As a result, we may be required to expend valuable resources to comply with the SAT circulars or to request the relevant transferors from whom we purchase taxable assets to comply with these circulars, or to establish that we should not be taxed under these circulars, which may have a material adverse effect on our financial condition and results of operations. □ The M&A Rules and certain other PRC regulations establish complex procedures for some acquisitions of Chinese companies by foreign investors, which could make it more difficult for us to pursue growth through acquisitions in China. □ The Regulations on Mergers and Acquisitions of Domestic Companies by Foreign Investors, or the “M&A Rules,” and recently adopted regulations and rules concerning mergers and acquisitions established additional procedures and requirements that could make merger and acquisition activities by foreign investors more time consuming and complex. For example, the M&A Rules require that the Ministry of Commerce of the PRC (“MOFCOM”) be notified in advance of any change-of-control transaction in which a foreign investor takes control of a PRC domestic enterprise, if (i) any important industry is concerned, (ii) such transaction involves factors that have or may have impact on the national economic security, or (iii) such transaction will lead to a change in control of a domestic enterprise which holds a famous trademark or PRC time-honored brand. MOFCOM must also be notified in advance of mergers or acquisitions that allow one market player to take control of or to exert a decisive impact on another market player when the threshold under the Provisions on Thresholds for Prior Notification of Concentrations of Undertakings, or the “Prior Notification Rules,” issued by the State Council in August 2008 are triggered. In addition, the security review rules issued by MOFCOM that became effective 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 MOFCOM. The rules further prohibit any activities attempting to bypass a security review, including by structuring the transaction through a proxy or contractual control arrangement. In the future, we may grow our business by acquiring complementary businesses. Complying with the requirements of the above-mentioned regulations and other relevant rules to complete such transactions could be time consuming, and any required approval processes, including obtaining approval from MOFCOM or its local counterparts may delay or inhibit our ability to complete such transactions. It is clear that our business would not be deemed to be in an industry that raises “national defense and security” or “national security” concerns. MOFCOM or other government agencies, however, 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, including those by way of entering into contractual control arrangements with target entities, 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. □ □ □ Risks Related to Our Common Stock, this Offering, and Our Status as a Public Company □ Our common stock may be delisted or prohibited from being traded on a national exchange under the Holding Foreign Companies Accountable Act (the “HFCA Act”) and the Consolidated Appropriations Act, 2023, if the Public Company Accounting Oversight Board (the “PCAOB”) is unable to inspect our auditors for two consecutive years. The delisting of our common stock, or the threat of their being delisted, may materially and adversely affect the value of your investment. □ 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 June 22, 2021, the U.S. Senate passed the Accelerating Holding Foreign Companies Accountable Act and on December 29, 2022, legislation entitled “Consolidated Appropriations Act, 2023” (the “Consolidated Appropriations Act”) was signed into law by President Biden, which contained, among other things, an identical provision to the Accelerating Holding Foreign Companies Accountable Act and amended the HFCA Act by requiring the SEC to prohibit an issuer’s securities from trading on any U.S. stock exchanges if its auditor is not subject to PCAOB inspections for two consecutive years instead of three, thus reducing the time period for triggering the prohibition on trading. □ 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 issued 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 PCAOB is unable to inspect or investigate completely because of a position taken by an authority in foreign jurisdictions. □ 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 and Hong Kong authorities in those jurisdictions. □ On August 26, 2022, the PCAOB announced that it had signed a Statement of Protocol (the “Statement of Protocol”) with the CSRC and the Ministry of Finance of China. The terms of the Statement of Protocol would grant the PCAOB complete access to audit work papers and other information so that it may inspect and investigate PCAOB-registered accounting firms headquartered in China and Hong Kong. On December 15, 2022, the PCAOB announced that it was able to secure complete access to inspect and investigate PCAOB-registered public accounting firms headquartered in mainland China and Hong Kong completely in 2022. The PCAOB vacated its previous 2021 determinations that the PCAOB was unable to inspect or investigate completely registered public accounting firms headquartered in mainland China and Hong Kong. □ Our auditor, WWC, P.C., the independent registered public accounting firm that issued the audit report included elsewhere in this prospectus, as an auditor of companies that are traded publicly in the United States and a U.S.-based accounting firm registered with the PCAOB, is headquartered in Mateo, CA and is subject

to laws in the United States pursuant to which the PCAOB conducts regular inspections to assess its compliance with the applicable professional standards. WWC, P.C., is not headquartered in China or Hong Kong. Notwithstanding the foregoing, if the PCAOB determines that it cannot inspect or fully investigate our auditor at such future time, trading in our common stock will be prohibited under the HFCA Act and NYSE American may determine to delist our common stock. A A Moreover, the recent developments would add uncertainties to the listing of our common stock, and we cannot assure you whether SEC, NYSE American or regulatory authorities would apply additional and more stringent criteria to us after considering the effectiveness of our auditorâ€™s audit procedures and quality control procedures, adequacy of personnel and training, or the sufficiency of resources, geographic reach or experience as it relates to the audit of our financial statements. A 20 A A The purchase price for our common stock may not be indicative of prices that will prevail in the trading market and such market prices may be volatile. A The purchase price for our common stock does not bear any relationship to our earnings, book value or any other indicia of value. We cannot assure you that the market price of our common stock will not decline significantly below the purchase price. The financial markets in the United States and other countries have experienced significant price and volume fluctuations in the last few years. Volatility in the price of our common stock may be caused by factors outside of our control and may be unrelated or disproportionate to changes in our results of operations. A A You may experience extreme stock price volatility, including any stock-run up, unrelated to our actual or expected operating performance, financial condition or prospects, making it difficult for prospective investors to assess the rapidly changing value of our common stock. A Our common stock may be subject to extreme volatility that is seemingly unrelated to the underlying performance of our business. In particular, our common stock may be subject to rapid and substantial price volatility, low volumes of trades and large spreads in bid and ask prices, given that we have relatively small public floats. Such volatility, including any stock-run up, may be unrelated to our actual or expected operating performance, financial condition or prospects. A Holders of our common stock may also not be able to readily liquidate their investment or may be forced to sell at depressed prices due to low volume trading. Broad market fluctuations and general economic and political conditions may also adversely affect the market price of our common stock. As a result of this volatility, investors may experience losses on their investment in our common stock. Furthermore, the potential extreme volatility may confuse the public investors of the value of our stock, distort the market perception of our stock price, our companyâ€™s financial performance, public image, and negatively affect the long-term liquidity of our common stock, regardless of our actual or expected operating performance. If we encounter such volatility, including any rapid stock price increases and declines seemingly unrelated to our actual or expected operating performance and financial condition or prospects, it will likely make it difficult and confusing for prospective investors to assess the rapidly changing value of our common stock and understand the value thereof. A Raising additional capital by issuing securities may cause dilution to existing shareholders and/or have other adverse effects on our operations. A We may need to raise future capital to implement our business strategies. We may seek additional capital through a combination of public and private equity offerings, debt financings, strategic partnerships and alliances and licensing arrangements. To the extent that we raise additional capital through the sale of equity, convertible debt securities or other equity-based derivative securities, the existing shareholdersâ€™ ownership interest will be diluted and the terms may include liquidation or other preferences that adversely affect the existing shareholdersâ€™ rights as shareholders. Any additional indebtedness we incur would result in increased fixed payment obligations and could involve restrictive covenants, such as limitations on our ability to incur additional debt, limitations on our ability to acquire or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. Furthermore, the issuance of additional securities, whether equity or debt, by us, or the possibility of such issuance, may cause the market price of our common stock to decline and existing shareholders may not agree with our financing plans or the terms of such financings. If we raise additional funds through strategic partnerships and alliances and licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, or our products, or grant licenses on terms unfavorable to us. Adequate additional financing may not be available to us on acceptable terms, or at all. A We do not intend to pay dividends for the foreseeable future. A 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 common stock if the market price of our common stock increases. A If securities or industry analysts do not publish research or reports about our business, or if they publish a negative report regarding our shares of common stock, the price of our common stock and trading volume could decline. A 21 A A The trading market for our common stock 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 common stock 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 common stock and the trading volume to decline. A The market price of our common stock may be volatile or may decline regardless of our operating performance, and you may not be able to resell your shares at or above the purchase price. A The purchase price for our common stock may vary from the market price of our common stock. If you purchase our common stock in this offering, you may not be able to resell those shares at or above the purchase price. The market price of our common stock may fluctuate significantly in response to numerous factors, many of which are beyond our control, including: A A â— actual or anticipated fluctuations in our revenue and other operating results; A A â— the financial projections we may provide to the public, any changes in these projections or our failure to meet these projections; A A â— actions of securities analysts who initiate or maintain coverage of us, changes in financial estimates by any securities analysts who follow our company or our failure to meet these estimates or the expectations of investors; A A â— announcements by us or our competitors of significant products or features, technical innovations, acquisitions, strategic partnerships, joint ventures or capital commitments; A A â— price and volume fluctuations in the overall stock market, including as a result of trends in the economy as a whole; A A â— lawsuits threatened or filed against us; and A A â— other events or factors, including those resulting from war or incidents of terrorism, or responses to these events. A In addition, the stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. Stock prices of many companies have fluctuated in a manner unrelated or disproportionate to the operating performance of those companies. Our common stock closed as high as \$1.64 and as low as \$0.15 per share between January 1, 2024 and December 20, 2024 on NYSE American. A In the past, stockholders have filed securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, it could subject us to substantial costs, divert resources and the attention of management from our business and adversely affect our business. A NYSE American may apply additional and more stringent criteria for our continued listing because insiders hold a large portion of the Companyâ€™s listed securities. A NYSE American Company Guide Section 101 provides NYSE American with broad discretionary authority over the continued listing of securities in NYSE American and NYSE American may use such discretion to apply additional or more stringent criteria for the continued listing of particular securities, or suspend or delist particular securities based on any event, condition, or circumstance that exists or occurs that makes continued listing of the securities on NYSE American inadvisable or unwarranted in the opinion of NYSE American, even though the securities meet all enumerated criteria for continued listing on NYSE American. In addition, NYSE American has

used its discretion to deny continued listing or to apply additional and more stringent criteria in the instances, including but not limited to: where the company engaged an auditor that has not been subject to an inspection by the PCAOB, an auditor that PCAOB cannot inspect, or an auditor that has not demonstrated sufficient resources, geographic reach, or experience to adequately perform the company's audit. Our public offering will be relatively small and the insiders of our Company will hold a large portion of the company's listed securities. NYSE American might apply additional and more stringent criteria for our initial and continued listing, which might cause a delay or even denial of our listing application. ²² As a controlled company under the rules of the NYSE American Company Guide, we may choose to exempt our Company from certain corporate governance requirements that could have an adverse effect on our public stockholders. Lin Li, our Chairman of the Board, Chief Executive Officer, President, Secretary, and Treasurer, currently owns a majority of the voting power of our issued and outstanding common stock. Under the NYSE American Company Guide Section 801(a), a company of which more than 50% of the voting power is held by an individual, group or another company is a controlled company. A controlled company may elect not to comply with certain corporate governance requirements, including the requirement that a majority of our directors be independent, as defined in the NYSE American Company Guide, the requirement that our director nominees must be selected or recommended to the Board for determination, by either a Nomination Committee comprised solely of independent directors or by a majority of the independent directors, the requirement that we have 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, and the requirement that compensation of the chief executive officer must be determined, or recommended to the Board for determination, either by a Compensation Committee comprised of independent directors or by a majority of the independent directors on its Board of Directors and that compensation for all other officers must be determined, or recommended to the Board for determination, either by such Compensation Committee or a majority of the independent directors on the company's Board of Directors. Although we do not intend to rely on the controlled company exemption under the NYSE American Company Guide, we could elect to rely on this exemption in the future. If we elect to rely on the controlled company exemption, a majority of the members of our Board of Directors might not be independent directors and our nominating and corporate governance and compensation committees might not consist entirely of independent directors. Accordingly, during any time while we remain a controlled company relying on the exemption and during any transition period following a time when we are no longer a controlled company, you would not have the same protections afforded to shareholders of companies that are subject to all of the NYSE American corporate governance requirements. Our status as a controlled company could cause our common stock to look less attractive to certain investors or otherwise harm our trading price. Anti-takeover provisions in our charter documents and Nevada law could discourage, delay or prevent a change in control of our company and may affect the trading price of our common stock. We are a Nevada corporation and the anti-takeover provisions of the Nevada Revised Statutes may have the effect of deterring unsolicited takeovers or delaying or preventing a change in control of our company or changes in our management, including transactions in which our stockholders might otherwise receive a premium for their shares over then current market prices. In addition, these provisions may limit the ability of stockholders to approve transactions that they may deem to be in their best interests. These provisions include: the inability of stockholders to call special meetings; the business combinations and control share acquisitions provisions of Nevada law, to the extent applicable, could discourage attempts to acquire our stockholders stock even on terms above the prevailing market price; and the ability of our board of directors to designate the terms of and issue new series of preferred stock without stockholder approval, which could include the right to approve an acquisition or other change in our control or could be used to institute a rights plan, also known as a poison pill, that would dilute the stock ownership of a potential hostile acquirer, likely preventing acquisitions that have not been approved by our board of directors. The existence of the forgoing provisions and anti-takeover measures could limit the price that investors might be willing to pay in the future for shares of our common stock. They could also deter potential acquirers of our company, thereby reducing the likelihood that you could receive a premium for your common stock in an acquisition. In addition, our Articles of Incorporation and Bylaws may discourage, delay, or prevent a change in our management or control over us that stockholders may consider favorable. Our Articles of Incorporation and our Bylaws (i) provide that vacancies on our Board, including newly created directorships, may be filled by a majority vote of directors then in office, and (ii) provide that the Board shall have the sole power to amend, modify or repeal the Bylaws. We indemnify our officers and directors against liability to us and our security holders, and such indemnification could increase our operating costs. Our articles of incorporation and bylaws require us to indemnify our officers and directors against claims associated with carrying out the duties of their offices. We are also required to advance the costs of certain legal defenses upon the indemnitee undertaking to repay such expenses to the extent it is determined that such person was not entitled to indemnification of such expenses. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our officers, directors, or control persons, the SEC has advised that such indemnification is against public policy and is therefore unenforceable. We cannot predict the impact our multi-class structure may have on the stock price of our common stock. We cannot predict whether our multi-class structure will result in a lower or more volatile market price of our common stock or in adverse publicity or other adverse consequences. For example, certain index providers have policies that restrict or prohibit the inclusion of companies with multiple-class share structures in certain of their indices, including the Russell 2000 and the S&P 500, S&P MidCap 400 and S&P SmallCap 600, which together make up the S&P Composite 1500. Beginning in 2017, MSCI, a leading stock index provider, opened public consultations on their treatment of no-vote and multi-class structures and temporarily barred new multi-class listings from certain of its indices. However, in October 2018, MSCI announced its decision to include equity securities with unequal voting structures in its indices and to launch a new index that specifically includes voting rights in its eligibility criteria. Under the announced policies, our multi-class capital structure will make us ineligible for inclusion in certain indices, and as a result, mutual funds, exchange-traded funds and other investment vehicles that attempt to passively track those indices will not be investing in our stock. These policies may depress the valuations of publicly traded companies that are excluded from the indices compared to those of other similar companies that are included. Because of our multi-class structure, we will likely be excluded from certain of these indices and we cannot assure you that other stock indices will not take similar actions. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, exclusion from stock indices would likely preclude investment by many of these funds and could make shares of our common stock less attractive to other investors. As a result, the market price of shares of our common stock could be adversely affected. ²³ We are an emerging growth company, as defined in the Securities Act, and a smaller reporting company, as defined in the Exchange Act, and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies and smaller reporting companies will make our common stock less attractive to investors. We are an emerging growth company, as defined in Section 2(a) of the Securities Act, as modified by the JOBS Act, and we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, and reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. We

cannot predict if investors will find our common stock less attractive if we rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our share price may be more volatile. We are also a smaller reporting company as defined in the Exchange Act. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies until the fiscal year following the determination that our voting and non-voting ordinary shares held by non-affiliates is more than \$250 million measured on the last business day of our second fiscal quarter, or our annual revenues are more than \$100 million during the most recently completed fiscal year and our voting and non-voting ordinary shares held by non-affiliates is more than \$700 million measured on the last business day of our second fiscal quarter. 24 CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS This prospectus contains forward looking statements that involve risks and uncertainties, principally in the sections entitled "Business," "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations." All statements other than statements of historical fact contained in this prospectus, including statements regarding future events, our future financial performance, business strategy and plans and objectives of management for future operations, are forward-looking statements. We have attempted to identify forward-looking statements by terminology including "anticipates," "believes," "can," "continue," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "should," or "will" or the negative of these terms or other comparable terminology. Although we do not make forward looking statements unless we believe we have a reasonable basis for doing so, we cannot guarantee their accuracy. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks outlined under "Risk Factors" or elsewhere in this prospectus, which may cause our or our industry's actual results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time and it is not possible for us to predict all risk factors, nor can we address the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause our actual results to differ materially from those contained in any forward-looking statements. All forward-looking statements included in this document are based on information available to us on the date hereof, and we assume no obligation to update any such forward-looking statements. You should not place undue reliance on any forward-looking statement, each of which applies only as of the date of this prospectus. Before you invest in our securities, you should be aware that the occurrence of the events described in the section entitled "Risk Factors" and elsewhere in this prospectus could negatively affect our business, operating results, financial condition and stock price. Except as required by law, we undertake no obligation to update or revise publicly any of the forward-looking statements after the date of this prospectus to conform our statements to actual results or changed expectations. 25 ACQUISITIONS AND PRIVATE PLACEMENTS Acquisition of Cedar Modern Limited On October 11, 2024, the Company entered into a share purchase agreement (the "Cedar SPA") with Chuntao Li, pursuant to which Chuntao Li has agreed to transfer to the Company all of the outstanding shares of Cedar Modern Limited, a company incorporated under the laws of Hong Kong, in exchange for the issuance of 4,484,400 shares of the Company's common stock to Chuntao Li. The transaction was closed on October 14, 2024. Acquisition of Raleigh Industries Limited On November 13, 2024, the Company entered into a share purchase agreement (the "Raleigh SPA") with Jianqun Xu, pursuant to which Jianqun Xu has agreed to transfer to the Company all of the outstanding shares of Raleigh Industries Limited, a company incorporated under the laws of Hong Kong, in exchange for the issuance of 4,500,000 shares of the Company's common stock to Jianqun Xu. The transaction was closed on November 13, 2024. Financing and Strategic Planning Advisory Agreement with Linkun Investment LLC On December 4, 2024, the Company entered into a Financing and Strategic Planning Advisory Agreement with Linkun Investment LLC ("Linkun Investment," and such agreement, the "Linkun Investment Consulting Agreement"). Pursuant to the Linkun Investment Consulting Agreement, Linkun Investment has agreed to provide certain strategic planning advisory services in connection with the Company's business development during the term of the agreement, which is for six months from the date of execution of the Linkun Investment Consulting Agreement, unless otherwise earlier terminated by mutual agreement of the parties. In consideration for agreeing to provide such supply chain related consulting services under the Linkun Investment Consulting Agreement, the Company issued 3,000,000 shares of common stock to an entity designated by Linkun Investment on December 9, 2024. Business Development Agreement with CAKL Holdings Sdn Bhd On December 4, 2024, the Company entered into a Business Development Agreement with CAKL Holdings Sdn Bhd ("CAKL," and such agreement, the "CAKL Consulting Agreement"). Pursuant to the CAKL Consulting Agreement, CAKL has agreed to provide supply chain related consulting services in connection with the Company's business development, sales strategies, promotion and marketing planning, during the term of the agreement, which is for one year from the date of execution of the CAKL Consulting Agreement. In consideration for agreeing to provide such supply chain related consulting services under the CAKL Consulting Agreement, the Company issued 4,500,000 shares of common stock to an entity designated by CAKL on December 9, 2024. Technical Service Agreement with San River International Sdn Bhd On December 4, 2024, the Company entered into a Technical Service Agreement with San River International Sdn Bhd ("San River," and such agreement, the "San River Consulting Agreement"). Pursuant to the San River Consulting Agreement, San River has agreed to provide technical support, business support and related consulting services in connection with the Company's business development, and as reasonably requested by the Company, during the term of the agreement, which is for one year from the date of execution of the San River Consulting Agreement, unless otherwise earlier terminated in accordance with the terms of the San River Consulting Agreement. In consideration for agreeing to provide such technical support, business support and related consulting services under the San River Consulting Agreement, the Company issued 4,600,000 shares of common stock to an entity designated by San River on December 9, 2024. Oneflow Private Placement On December 6, 2024, the Company entered into a securities purchase agreement with Oneflow LLC as the lead investor and four other passive investors (the "Oneflow SPA"), pursuant to which the Company agreed to sell common stock to various purchasers (the "Oneflow Purchasers") in a private placement transaction (the "Oneflow Private Placement"). Pursuant to the Oneflow SPA, the Company agreed to transfer, assign, set over and deliver to the Oneflow Purchasers and the Oneflow Purchasers agreed, severally and not jointly, to acquire from the Company in the aggregate 40,000,000 shares of common stock at the average of the closing prices for the five trading days immediately prior to the closing per share. 26 X29 Private Placement On December 6, 2024, the Company entered into a securities purchase agreement with X29 LLC as the lead investor and four other passive investors (the "X29 SPA"), pursuant to which the Company agreed to sell common stock to these investors (the "X29 Purchasers") in a private placement transaction (the "X29 Private Placement"). Pursuant to the X29 SPA, the Company agreed to transfer, assign, set over and deliver to the X29 Purchasers and the X29 Purchasers agreed, severally and not jointly, to acquire from the Company in the aggregate 80,000,000 shares of common stock at the average of the closing prices for the five trading days immediately prior to the closing per share. Caitlin Private Placement On December 20, 2024, the Company entered into a securities purchase agreement with Caitlin Xu Kang as the lead investor and other passive investors (the "Caitlin SPA"), pursuant to which the Company agreed to sell common stock to these

investors (the â€œCaitlin Purchasersâ€) in a private placement transaction (the â€œCaitlin Private Placementâ€). Pursuant to the Caitlin SPA, the Company agreed to transfer, assign, set over and deliver to the Caitlin Purchasers and the Caitlin Purchasers agreed, severally and not jointly, to acquire from the Company in the aggregate 9,000,000 shares of common stock at \$0.15 per share, with the total consideration of \$1,350,000. The transaction was closed on December 20, 2024. All of the shares above were offered and sold in a transaction not involving a public offering and in compliance with exemptions from registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended, and/or Rule 506 of Regulation D promulgated thereunder. Our registration of the Registered Shares covered by this prospectus does not mean that the Selling Stockholders will offer or sell any of the Registered Shares if or when exercised. The Selling Stockholders may offer, sell or distribute all or a portion of their Registered Shares publicly or through private transactions at prevailing market prices or at negotiated prices. We provide more information about how the Selling Stockholders may sell the Registered Shares in the section titled â€œPlan of Distribution.â€ USE OF PROCEEDS This prospectus relates to the Registered Shares of the selling stockholders that may be offered and sold from time to time by the selling stockholders. We will not receive any proceeds from the resale of the Registered Shares by the selling stockholders. The selling stockholders will pay any underwriting discounts and commissions and expenses incurred by the selling stockholders for brokerage, accounting, tax or legal services or any other expenses incurred by the selling stockholders in disposing of the Registered Shares. We will bear all other costs, fees, and expenses incurred in effecting the registration of the Registered Shares covered by this prospectus, including, without limitation, all registration and filing fees, and fees and expenses of our counsel and our accountants. 27 Â CORPORATE HISTORY AND STRUCTURE We commenced operations in August 2013 with the establishment of NBS in Delaware. In December 2013, NCP was established in China. Most of our products are manufactured through NCP. In March 2014, Benchwick was established in Hong Kong. All the wholesale and distribution operations are conducted through Benchwick. In April 2014, Marco was established in China. All the import/export of our products are conducted through Marco. In February 2016, NDC was established in California. NDC is a distribution center in the United States and maintains a small inventory for retail sales. In September 2017, Ringold was established in China. All of the raw materials are procured from third parties through Ringold. In September 2018, Crazy Industry was established in China. Crazy Industry is the research and development hub. In June 2020, Dotfloor was established in California. Dotfloor operates dotfloor.com, our online store that offers our vinyl flooring products to retail customers in the United States. In March 2022, Northann, our current ultimate holding company, was incorporated in Nevada as part of the restructuring transactions in contemplation of our initial public offering. In connection with its incorporation, in April 2022, we completed a share swap transaction and issued common stock and Series A Preferred Stock of Northann to the then existing stockholders of NBS, based on their then respective equity interests held in NBS. NBS then became our wholly owned subsidiary. On July 5, 2023, we effected a 2-for-1 reverse split of our issued and outstanding shares of common stock and Series A Preferred Stock. In October 2023, the Company consummated the initial public offering of 1,380,000 shares of common stock (including overallotment to underwriters), par value \$0.001 per share, at an offering price of \$5.00 per share. The following diagram illustrates our current corporate structure. 28 Â DESCRIPTION OF CAPITAL STOCKÂ Authorized Stock The Company is authorized to issue 500,000,000 shares of capital stock, consisting of 400,000,000 shares of common stock, par value US\$0.001 per share, and 100,000,000 shares of preferred stock, par value US\$0.001 per share. 20,000,000 shares were designated to be series A preferred stock (the â€œSeries A Preferred Stockâ€) out of the 100,000,000 shares of blank check preferred stock. Each share of common stock is entitled to one vote and each share of Series A Preferred Stock is entitled to ten votes on any matter on which action of the stockholders of the corporation is sought. The Series A Preferred Stock will vote together with the common stock. Common stock and Series A Preferred Stock are not convertible into each other. Holders of Series A Preferred Stock are not entitled to receive dividends. The Series A Preferred Stock does not have liquidation preference over the Companyâ€™s Common Stock, and therefore ranks pari passu with the Common Stock in the event of liquidation. Common Stock Each share of common stock entitles the holder to one vote, in person or proxy, on any matter on which action of the stockholders of the corporation is sought. The holders of our common stock possess all voting power. Generally, all matters to be voted on by stockholders must be approved by a majority (or, in the case of election of directors, by a plurality) of the votes entitled to be cast by all shares of our common stock that are present in person or represented by proxy, subject to any voting rights granted to holders of any preferred stock. Holders of our common stock representing at least one-third our capital stock issued, outstanding and entitled to vote, represented in person or by proxy, are necessary to constitute a quorum at any meeting of our stockholders. A vote by the holders of a majority of our outstanding shares is required to effectuate certain fundamental corporate changes such as liquidation, merger or an amendment to our Articles of Incorporation. Our Articles of Incorporation do not provide for cumulative voting in the election of directors. Preferred Stock Our board of directors may authorize preferred shares of stock and to divide the authorized shares of our preferred stock into one or more series, each of which must be so designated as to distinguish the shares of each series of preferred stock from the shares of all other series and classes. Our board of directors is authorized, within any limitations prescribed by law and our Articles of Incorporation, to fix and determine the designations, rights, qualifications, preferences, limitations and terms of the shares of any series of preferred stock including, but not limited to, the following: 1. The number of shares constituting that series and the distinctive designation of that series, which may be by distinguishing number, letter or title; 2. The dividend rate on the shares of that series, whether dividends will be cumulative, and if so, from which date(s), and the relative rights of priority, if any, of payment of dividends on shares of that series; 3. Whether that series will have voting rights, in addition to the voting rights provided by law, and, if so, the terms of such voting rights; 4. Whether that series will have conversion privileges, and, if so, the terms and conditions of such conversion, including provision for adjustment of the conversion rate in such events as the Board of Directors determines; 5. Whether or not the shares of that series will be redeemable, and, if so, the terms and conditions of such redemption, including the date or date upon or after which they are redeemable, and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates; 6. Whether that series will have a sinking fund for the redemption or purchase of shares of that series, and, if so, the terms and amount of such sinking fund; 7. The rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution or winding up of the corporation, and the relative rights of priority, if any, of payment of shares of that series; and 8. Any other relative rights, preferences and limitations of that series. On March 23, 2022, the Company filed a Certificate of Designation to our Articles of Incorporation with the Secretary of State of the State of Nevada to reflect the creation of Blank Check Preferred Stock. As a result, as of the date of this prospectus the capital stock of the Company consists of 400,000,000 shares of common stock, US\$0.001 par value, and 100,000,000 shares of blank check preferred stock. 20,000,000 shares were designated to be Series A Preferred Stock out of the 100,000,000 shares of blank check preferred stock. The Company issued 5,000,000 shares of series A preferred stock, par value \$0.001 per share (â€œSeries A Preferred Stockâ€) to Lin Li, the Companyâ€™s Chairman of the Board, Chief Executive Officer, President, Secretary, and Treasurer, for a consideration of \$5,000, effective June 22, 2024. On November 7, 2024, as approved by the board of directors of the Company and as agreed by Lin Li, the Company rescinded these 5,000,000 shares of Series A Preferred Stock, effective as of June 22, 2024. As a result, the number of shares of Series A Preferred Stock owned by Lin Li

decreased from 10,000,000 to 5,000,000, representing all issued and outstanding shares of Series A Preferred Stock of the Company. Each share of Series A Preferred Stock is entitled to ten votes on any matter on which action of the stockholders of the Company is sought. As part of the cancellation, the Company returned the \$5,000 previously paid by Lin Li. A Series A Preferred Stock A We have one designated class of preferred stock known as Series A Preferred Stock. Each share of Series A Preferred Stock entitles the holder to ten votes, in person or proxy, on any matter on which action of the stockholders of the corporation is sought. The Series A Preferred Stock will vote together with the common stock. The holders of Series A Preferred Stock shall not be entitled to receive dividends of any kind. The Series A Preferred Stock shall not be subject to conversion into Common Stock or other equity authorized to be issued by the Company. A Reserve Stock Split A On July 5, 2023, as approved by the board of directors and the majority shareholder of the Company, the Company effected a reverse split of our outstanding common stock and Series A Preferred Stock at a ratio of 2-for-1. All references to common stock, Series A Preferred Stock, share data, per share data, and related information have been retroactively adjusted, where applicable, in this prospectus to reflect the reverse split of our issued and outstanding common stock and Series A Preferred Stock as if these events had occurred at the beginning of the earliest period presented. A Listing of Common Stock A We listed our common stock on the NYSE American under the symbol ªNCLª. A Transfer Agent and Registrar A The transfer agent for our common stock is VStock Transfer LLC. The address is 18 Lafayette Pl, Woodmere, NY 11598. The telephone number is (212) 828-8436. A A 30 A SELLING STOCKHOLDERS A Unless the context otherwise requires, as used in this prospectus, selling stockholders includes the selling stockholders listed below and donees, pledgees, transferees or other successors-in-interest selling shares received after the date of this prospectus from the selling stockholder as a gift, pledge or other non-sale related transfer. A The shares of common stock being offered by the selling stockholders are those issued to the selling stockholders. We are registering the shares of common stock in order to permit the selling stockholders to offer the shares for resale from time to time. The selling stockholders have not had any material relationship with us within the past three years. A The table below lists the selling stockholders and other information regarding the beneficial ownership (as determined under Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder) of the shares of common stock held by the selling stockholders. The second column lists the number of shares of common stock beneficially owned by the selling stockholders, based on its beneficial ownership of shares of common stock. The third column lists the shares of common stock being offered by this prospectus by the selling stockholders. This prospectus generally covers the resale of the sum of the number of shares of common stock issued. The fourth column assumes the sale of all of the shares of common stock offered by the selling stockholders pursuant to this prospectus. A The selling stockholders may sell all, some or none of their shares of common stock in this offering. See Plan of Distribution. A A Beneficial Ownership Before Offering A Number of Shares of Common A Beneficial Ownership After Offering(1)A Name A Number of Shares of Common Stock A Percent A Stock offered by Selling Shareholder A Number of Shares of Common Stock(2)A Percent A Chuntao Li (3)A A 4,484,400 A A 8.1% A A 4,484,400 A A 0 A A 0 A Jianqun Xu (4)A A 4,500,000 A A 8.1% A A 4,500,000 A A 0 A A 0 A MORNINGSTAR VENTURE CAPITAL LIMITED (5)A A 3,000,000 A A 5.4% A A 3,000,000 A A 0 A A 0 A GREYSKING ASSET MANAGEMENT LLC (6)A A 4,500,000 A A 8.1% A A 4,500,000 A A 0 A A 0 A DFK LIMITED (7)A A 4,600,000 A A 8.3% A A 4,600,000 A A 0 A A 0 A Caitlin Xu Kang (8)A A 1,000,000 A A 1.8% A A 1,000,000 A A 0 A A 0 A Jianhua Wang (9)A A 2,000,000 A A 3.6% A A 2,000,000 A A 0 A A 0 A Ruiman Xu (10)A A 3,000,000 A A 5.4% A A 3,000,000 A A 0 A A 0 A Lina Sun (11)A A 3,000,000 A A 5.4% A A 3,000,000 A A 0 A A 0 A (1)Percentage of shares beneficially owned after the resale of all the Registered Shares offered by this prospectus assumes there are 55,464,400 shares of outstanding common stock. (2)Assumes the sale of all Registered Shares in the offering. (3)Chuntao Li received the shares pursuant to the Cedar SPA. The address of Chuntao Li is 2253 Pudong South Road, Pudong New Area, Shanghai, China 200120. (4)Jianqun Xu received the shares pursuant to the Raleigh SPA. The address of Jianqun Xu is No. 14 Mapari Community, Jiefang North Road, Yuhu District, Xiangtan City, Hunan Province, China 411100. (5)Designated by Linkun Investment LLC to receive the consideration shares pursuant to the Linkun Investment Consulting Agreement. The address of MORNINGSTAR VENTURE CAPITAL LIMITED is ROOM 401, 4/F, WANCHAI CENTRAL BUILDING, 89 LOCKHART ROAD, WAN CHAI, HONG KONG. (6)Designated by CAKL Holdings Sdn Bhd to receive the consideration shares pursuant to the CAKL Consulting Agreement. The address of GREYSKING ASSET MANAGEMENT LLC is 556 3rd avenue, New York, NY 10016. (7)Designated by San River International Sdn Bhd to receive the consideration shares pursuant to the San River Consulting Agreement. The address of DFK LIMITED is RM 15 A 15/F GOODWILL INDUSTRIAL BLDG, 36-44 PAR TIN PAR ST, TSUEN WAN NT, HONG KONG. (8)Caitlin Xu Kang received the shares pursuant to the Caitlin SPA. The address of Caitlin Xu Kang is 105 balance, Irvine, CA 92618. (9)Jianhua Wang received the shares pursuant to the Caitlin SPA. The address of Jianhua Wang is RM 8B 8 DANYUAN 3 DONG MANGROVE WEST COAST GDN, NO.3 SHENWANYI LU NANSHAN DIST, SHENZHEN, GUANGDONG, CHINA 518054. (10)Ruiman Xu received the shares pursuant to the Caitlin SPA. The address of Ruiman Xu is No. 3, Dongbao Road, Niutang Town, Wujin District, Changzhou City, Jiangsu Province, China 213000. (11)Lina Sun received the shares pursuant to the Caitlin SPA. The address of Lina Sun is Room 504, Building No. 50, Longhu Longyu Zichen, Longxing Road, WuXing Sub-district, Zhonglou District, Changzhou City, Jiangsu Province, China 213000. A A PLAN OF DISTRIBUTION A We will not receive any of the proceeds from the sale by the selling stockholders of the shares of common stock. We will bear all fees and expenses incident to our obligation to register the shares of common stock. A The selling stockholders of the securities and any of their pledgees, assignees and successors-in-interest may, from time to time, may sell all or a portion of the shares of common stock held by them and offered hereby from time to time directly or through one or more underwriters, broker-dealers or agents. If the shares of common stock are sold through underwriters or broker-dealers, the selling stockholders will be responsible for underwriting discounts or commissions or agents commissions. The shares of common stock may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions, pursuant to one or more of the following methods: A A A on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale; A A in the over-the-counter market; A A in transactions otherwise than on these exchanges or systems or in the over-the-counter market; A A through the writing or settlement of options, whether such options are listed on an options exchange or otherwise; A A ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers; A A block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction; A A purchases by a broker-dealer as principal and resale by the broker-dealer for its account; A A an exchange distribution in accordance with the rules of the applicable exchange; A A privately negotiated transactions; A A short sales made after the date the Registration Statement is declared effective by the SEC; A A broker-dealers may agree with a selling security holder to sell a specified number of such shares at a stipulated price per share; A A a combination of any such methods of sale; and A A any other method permitted pursuant to applicable law. A The selling stockholders may also sell shares of common stock under Rule 144 promulgated under the Securities Act of 1933, as amended, if available, rather than under this prospectus. In addition, the selling stockholders may transfer the shares of common stock by other means not described in this prospectus. If the selling

stockholders effect such transactions by selling shares of common stock to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the selling stockholder or commissions from purchasers of the shares of common stock for whom they may act as agent or to whom they may sell as principal (which discounts, concessions or commissions as to particular underwriters, broker-dealers or agents may be in excess of those customary in the types of transactions involved). In connection with sales of the shares of common stock or otherwise, the selling stockholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the shares of common stock in the course of hedging in positions they assume. The selling stockholders may also sell shares of common stock short and deliver shares of common stock covered by this prospectus to close out short positions and to return borrowed shares in connection with such short sales. The selling stockholders may also loan or pledge shares of common stock to broker-dealers that in turn may sell such shares. Â The selling stockholders may pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock from time to time pursuant to this prospectus or any amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act amending, if necessary, the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer and donate the shares of common stock in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus. Â 32 Â Â To the extent required by the Securities Act and the rules and regulations thereunder, the selling stockholders and any broker-dealer participating in the distribution of the shares of common stock may be deemed to be âœunderwritersâ within the meaning of the Securities Act, and any commission paid, or any discounts or concessions allowed to, any such broker-dealer may be deemed to be underwriting commissions or discounts under the Securities Act. At the time a particular offering of the shares of common stock is made, a prospectus supplement, if required, will be distributed, which will set forth the aggregate number of shares of common stock being offered and the terms of the offering, including the name or names of any broker-dealers or agents, any discounts, commissions and other terms constituting compensation from the selling stockholders and any discounts, commissions or concessions allowed or re-allowed or paid to broker-dealers. Â Under the securities laws of some states, the shares of common stock may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states the shares of common stock may not be sold unless such shares have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with. Â There can be no assurance that any selling stockholders will sell any or all of the shares of common stock registered pursuant to the registration statement, of which this prospectus forms a part. Â The selling stockholders and any other person participating in such distribution will be subject to applicable provisions of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, including, without limitation, to the extent applicable, Regulation M of the Exchange Act, which may limit the timing of purchases and sales of any of the shares of common stock by the selling stockholders and any other participating person. To the extent applicable, Regulation M may also restrict the ability of any person engaged in the distribution of the shares of common stock to engage in market-making activities with respect to the shares of common stock. All of the foregoing may affect the marketability of the shares of common stock and the ability of any person or entity to engage in market-making activities with respect to the shares of common stock. Â We will pay all expenses of the registration of the shares of common stock pursuant to the registration rights agreement, estimated to be \$410,000 in total, including, without limitation, SEC filing fees and expenses of compliance with state securities or âœblue skyâ laws; provided, however, a selling stockholders will pay all underwriting discounts and selling commissions, if any. We will indemnify the selling stockholders against liabilities, including some liabilities under the Securities Act in accordance with the registration rights agreements or the selling stockholder will be entitled to contribution. We may be indemnified by the selling stockholders against civil liabilities, including liabilities under the Securities Act that may arise from any written information furnished to us by the selling stockholders specifically for use in this prospectus, in accordance with the related registration rights agreements or we may be entitled to contribution. Â Once sold under the registration statement, of which this prospectus forms a part, the shares of common stock will be freely tradable in the hands of persons other than our affiliates. Â We agreed to keep this prospectus effective until the earlier of (i) the date on which the securities may be resold by the selling stockholders without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for the Company to be in compliance with the current public information under Rule 144 under the Securities Act or any other rule of similar effect or (ii) all of the securities have been sold pursuant to this prospectus or Rule 144 under the Securities Act or any other rule of similar effect. The resale securities will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale securities covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with. Â 33 Â Â **LEGAL MATTERS** Â The validity of the issuance of the Warrants Shares offered hereby will be passed upon for us by Fennemore Craig, P.C. Â **EXPERTS** Â The consolidated financial statements for each of the years ended December 31, 2023 and 2022, as set forth in this prospectus and elsewhere in the registration statement have been so included in reliance on the report of WWC, P.C., an independent registered public accounting firm, given on their authority as experts in accounting and auditing. Â The current address of WWC, P.C., is 2010 Pioneer Ct, San Mateo, CA 94403. Â **WHERE YOU CAN FIND MORE INFORMATION** Â We filed with the SEC a registration statement under the Securities Act for the common stock in this offering. This prospectus does not contain all of the information in the registration statement and the exhibits and schedule that were filed with the registration statement. For further information with respect to us and our common stock, we refer you to the registration statement and the exhibits that were filed with the registration statement. Statements contained in this prospectus about the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and we refer you to the full text of the contract or other document filed as an exhibit to the registration statement. The SEC maintains an Internet website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov. Â We file annual, quarterly and current reports and other information with the SEC. Our filings with the SEC are available to the public on the SECâ€™s website at www.sec.gov. The information we file with the SEC or contained on, or linked to through, our corporate website or any other website that we may maintain is not part of this prospectus or the registration statement of which this prospectus is a part. Â 34 Â Â **INFORMATION INCORPORATED BY REFERENCE** Â The SEC allows us to incorporate by reference much of the information that we file with the SEC, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we incorporate by reference in this prospectus is considered to be part of this prospectus. Because we are incorporating by reference future filings with the SEC, this prospectus is continually updated and those future filings may modify or supersede some of the information included or incorporated by reference in this prospectus. This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus or in any document previously incorporated by reference have been modified or superseded. This prospectus incorporates by reference the documents listed below and

333-273246), as amended, initially filed with the Securities and Exchange Commission on July 14, 2023) 10.3 ª English translation of the Construction Agreement between NCP and Changzhou Wanyuan Construction Engineering Co., dated July 26, 2021 (incorporated by reference to Exhibit 10.12 of our Registration Statement on Form S-1 (File No. 333-273246), as amended, initially filed with the Securities and Exchange Commission on July 14, 2023) 10.4* ª English Translation of Form of Loan Agreement by and between NCP and Industrial and Commercial Bank of China dated June 4, 2024 (Contract No. 2024 (Wujin) Zi 00690) 10.5* ª English Translation of Form of Loan Agreement by and between NCP and Industrial and Commercial Bank of China dated June 4, 2024 (Contract No. 2024 (Wujin) Zi 00957) 10.6* ª English Translation of Loan Agreement by and between NCP and Jiangnan Rural Commercial Bank entered on March 26, 2020 10.7 ª 2023 Equity Incentive Plan (incorporated by reference to Exhibit 10.17 of our Registration Statement on Form S-1 (File No. 333-273246), as amended, initially filed with the Securities and Exchange Commission on July 14, 2023) ª II-4 ª ª 10.8 ª Lease Agreement, dated July 26, 2024 ª and amended as of August 5, 2024, ª among Northann Corp. and SKY SC LLC (incorporated by reference to Exhibit 10.1 of our Current Report on Form 8-K filed with the SEC on August 5, 2024) 10.9 ª Share Purchase Agreement, dated as of October 11, 2024, by and between Northann Corp .and Chuntao Li (incorporated by reference to Exhibit 10.1 of our Current Report on Form 8-K filed with the SEC on October 15, 2024) 10.10 ª Share Purchase Agreement by and between the Company and Jianquan Xu dated November 13, 2024 (incorporated by reference to Exhibit 10.1 of our Current Report on Form 8-K filed with the SEC on November 15, 2024) 10.11 ª First Amendment of Lease, dated November 19, 2024, among Northann Corp. and SKY SC LLC (incorporated by reference to Exhibit 10.2 of our Current Report on Form 8-K filed with the SEC on November 21, 2024) 10.12 ª Financing and Strategic Planning Advisory Agreement by and between the Company and Linkun Investment LLC dated December 4, 2024 (incorporated by reference to Exhibit 10.1 of our Current Report on Form 8-K filed with the SEC on December 5, 2024) 10.13 ª Business Development Agreement by and between the Company and CAKL Holdings Sdn Bhd dated December 4, 2024 (incorporated by reference to Exhibit 10.2 of our Current Report on Form 8-K filed with the SEC on December 5, 2024) 10.14 ª Technical Service Agreement by and between the Company and San River International Sdn Bhd dated December 4, 2024 (incorporated by reference to Exhibit 10.3 of our Current Report on Form 8-K filed with the SEC on December 5, 2024) 10.15 ª Form of Share Purchase Agreement by and between the Company and Oneflow LLC as the lead investor and other investors dated December 6, 2024 (incorporated by reference to Exhibit 10.1 of our Current Report on Form 8-K filed with the SEC on December 6, 2024) 10.16 ª Form of Registration Rights Agreement by and between the Company and Oneflow LLC as the lead investor and other investors dated December 6, 2024 (incorporated by reference to Exhibit 10.2 of our Current Report on Form 8-K filed with the SEC on December 6, 2024) 10.17 ª Form of Share Purchase Agreement by and between the Company and X29 LLC as the lead investor and other investors dated December 6, 2024 (incorporated by reference to Exhibit 10.3 of our Current Report on Form 8-K filed with the SEC on December 6, 2024) 10.18 ª Form of Registration Rights Agreement by and between the Company and X29 LLC as the lead investor and other investors dated December 6, 2024 (incorporated by reference to Exhibit 10.4 of our Current Report on Form 8-K filed with the SEC on December 6, 2024) 10.19 ª Form of Share Purchase Agreement by and between the Company and Caitlin Xu Kang as the lead investor and other investors dated December 20, 2024 (incorporated by reference to Exhibit 10.1 of our Current Report on Form 8-K filed with the SEC on December 23, 2024) 14.1 ª Code of Business Conduct and Ethics of the Company (incorporated by reference to Exhibit 10.16 of our Registration Statement on Form S-1 File No. 333-273246), as amended, initially filed with the Securities and Exchange Commission on July 14, 2023) 14.2 ª Insider Trading Policies (incorporated by reference to Exhibit 10.16 of our Registration Statement on Form S-1 (File No. 333-273246), as amended, initially filed with the Securities and Exchange Commission on July 14, 2023) 21.1 ª List of Subsidiaries (incorporated by reference to Exhibit 10.21 of our Registration Statement on Form S-1 (File No. 333-273246), as amended, initially filed with the Securities and Exchange Commission on July 14, 2023) 23.1* ª Consent of WWC, P.C. 23.2* ª Consent of Fennemore Craig, P.C. (included in Exhibit 5.1) 24.1* ª Power of Attorney (included on signature page) 99.1 ª Audit Committee Charter (incorporated by reference to Exhibit 99.2 of our Registration Statement on Form S-1 (File No. 333-273246), as amended, initially filed with the Securities and Exchange Commission on July 14, 2023) 99.2 ª Nominating Committee Charter (incorporated by reference to Exhibit 99.3 of our Registration Statement on Form S-1 (File No. 333-273246), as amended, initially filed with the Securities and Exchange Commission on July 14, 2023) 99.3 ª Compensation Committee Charter (incorporated by reference to Exhibit 99.44 of our Registration Statement on Form S-1 (File No. 333-273246), as amended, initially filed with the Securities and Exchange Commission on July 14, 2023) 99.4 ª Clawback Policy (incorporated by reference to Exhibit 97.1 of our Annual Report on Form 8-K filed with the SEC on April 15, 2024) 107* ª Filing Fee Table ª * Filed herewith.  Exhibits and schedules to this Exhibit have been omitted pursuant to Regulation S-K Item 601(a)(5). The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request. ª II-5 ª ª Item 17. Undertakings. ª The undersigned Registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser. ª Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue. ª The undersigned registrant hereby undertakes: ª (1)To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement: ª (i)To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933; ª (ii)To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the œCalculation of Registration Fee table in the effective registration statement; ª (iii)To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; ª ª ª (2)That for the purpose of determining any liability under the Securities Act of 1933 each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. ª (3)To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the

offering. (4)That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use. (5)That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities: (i)The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser: (i)Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424; (ii)Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant; (iii)The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and (iv)Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser. (6)The undersigned Registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser. (7)Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described in Item 14 above, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue. (8)The undersigned Registrant hereby undertakes: (1)That for purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4), or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective. (2)That for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and this offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. (II) SIGNATURES Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of New York, State of NY on December 23, 2024. (i) Northann Corp. By: /s/ Lin Li Lin Li Chairman of the Board, Chief Executive Officer, President, Secretary, Treasurer. POWER OF ATTORNEY KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned constitutes and appoints Lin Li, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in his name, place and stead, in any and all capacities, to sign this registration statement on Form S-1 (including all pre-effective and post-effective amendments and registration statements filed pursuant to Rule 462 under the Securities Act of 1933), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming that any such attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof. Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated. Name Title Date /s/ Lin Li Chairman of the Board, Chief Executive Officer, President, Secretary, and Treasurer December 23, 2024 Lin Li (Principal Executive Officer) /s/ Sunny S. Prasad Interim Chief Financial Officer December 23, 2024 Sunny S. Prasad (Principal Financial Officer and Interim Principal Accounting Officer) /s/ Bradley C. Lalonde Director December 23, 2024 Bradley C. Lalonde /s/ Umesh Patel Director December 23, 2024 Umesh Patel /s/ Scott Powell Director December 23, 2024 Scott Powell EX-5.1 or060_ex5-1.htm EXHIBIT 5.1 Exhibit 5.1 9275 W. Russell Road, Suite 240 Las Vegas, Nevada 89148 PH (702) 692-8026 | FX (702) 692-8075 fennmorelaw.com December 23, 2024 Northann Corp. 2251 Catawba River Road Fort Lawn, South Carolina 29714 Re: Northann Corp./Registration Statement on Form S-1 Ladies and Gentlemen: We have acted as special Nevada counsel to Northann Corp., a Nevada corporation (the "Company"), in connection with the registration by the Company of 30,084,400 shares (the "Registered Shares") of its Common Stock, \$0.001 par value per share (the "Common Stock") on a registration statement on Form S-1 (the "Registration Statement"), as filed with the Securities and Exchange Commission (the "Commission") as of the date hereof in accordance with the Securities Act of 1933, as amended (the "Securities Act"). The Registered Shares are held by certain selling stockholders (the "Selling Stockholders") as identified in the Registration Statement. Terms not otherwise defined herein have the meaning as ascribed to such terms in the Registration Statement. Of the 30,084,400 Registered Shares, 4,484,400 were issued pursuant to the Cedar SPA, 4,500,000 were issued pursuant to the Raleigh SPA, 3,000,000 were issued pursuant to the Linkun Investment Consulting Agreement, 4,500,000 were issued pursuant to the CAKL Consulting Agreement, 4,600,000 were issued pursuant to the San River Consulting Agreement, and 9,000,000 were issued pursuant to the Caitlin SPA. For purposes of these opinions, we have examined originals or copies, certified or otherwise identified to our satisfaction, of: (a) the Registration Statement; (b) the Cedar SPA; (c) the Raleigh SPA; (d) the Linkun SPA; (e) the CAKL Consulting Agreement; (f) the San River Consulting Agreement; (g) the Caitlin SPA; and (h) certain resolutions and actions of the Board of Directors of the Company relating to the issuance of the Registered Shares under the Securities Act, and such other matters as relevant. We have obtained from officers and agents of the Company and from public officials, and have relied upon, such certificates, representations, and assurances as we have deemed necessary and appropriate for purposes of rendering this opinion letter. We have also examined such other corporate documents, records, certificates, and instruments (collectively with the documents identified in (a) through (h) above, the "Documents") as we deem necessary or

advisable to render the opinions set forth herein. In our examination, we have assumed: (a)the legal capacity of all natural persons executing the Documents; (b)the genuineness of all signatures on the Documents; (c)the authenticity of all Documents submitted to us as originals, and the conformity to original documents of all Documents submitted to us as copies; (d)that the parties to such Documents, other than the Company, had the power, corporate or other, to enter into and perform all obligations thereunder; (e)other than with respect to the Company, the due authorization by all requisite action, corporate or other, of the Documents; (f)the execution, delivery, and performance by all parties of the Documents; and (g)that all Documents are valid, binding, and enforceable against the parties thereto. We have relied upon the accuracy and completeness of the information, factual matters, representations, and warranties contained in such Documents. The opinions expressed below are limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed for purposes of delivering these opinions expressed herein or any changes in applicable law that may come to our attention after the date the Registration Statement is declared effective.

Northann Corp. December 23, 2024 Page 3 On the basis of the foregoing and in reliance thereon, and subject to the assumptions, limitations, and qualifications set forth herein, we are of the opinion that the issuance of the Registered Shares has been duly authorized and that the Registered Shares are validly issued, fully paid, and nonassessable. While certain members of this firm are admitted to practice in certain jurisdictions other than Nevada, in rendering the foregoing opinions we have not examined the laws of any jurisdiction other than Nevada. Accordingly, we express no opinion regarding the effect of the laws of any other jurisdiction or state, including any federal laws. The opinions we express herein are limited solely to the laws of the State of Nevada, other than the securities laws and regulations of the State of Nevada as to which we express no opinion. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and we consent to the reference of our name under the caption "Legal Matters" in the Registration Statement. In giving the foregoing consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours, /s/ Fennemore Craig, P.C.

EX-10.4 3 or060_ex10-4.htm EXHIBIT 10.4 Exhibit 10.4

Contract No: 2024 (Wujin) Zi 00690 Small Business Loan Contract

Lender: Industrial and Commercial Bank of China Ltd., Changzhou Wujin Branch

Responsible person: Qian Lixia

Residence (address):

Tel:

Fax:

Email:

Borrower: Northann (Changzhou) Construction Products Co., Ltd.

Legal representative: Li Lin

Residence (address):

Tel:

Fax:

Email:

The Borrower and the Lender, after equal negotiation, agree on the issuance of the loan by the Lender to the Borrower and hereby enter into this contract.

Part One Basic Agreement

Article 1 Purpose of Borrowing

The purpose of the loan under this contract is to pay for the goods. The Borrower shall not use the loan for other purposes without the written consent of the lender, and the Lender shall have the right to supervise the use of the loan.

Article 2 Borrowing Amount and Term

2.1 The currency of the loan under this contract shall be Renminbi, and the amount shall be 10,000,000.00 (capitalized: 10,000,000 ten thousand yuan) (in case of inconsistency between upper and lower case, the upper case shall prevail).

2.2 The term of borrowing under this contract is 12 months from the date of first withdrawal under this contract.

2.3 For each withdrawal, the withdrawal date shall be the date on which the borrowing amount is actually transferred to the Borrower's account. The date of repayment shall be stated on the invoice. (For installments, date of repayment shall be agreed by both parties in writing). The date of repayment of any withdrawal shall not be later than the term of the loan under section 2.2.

Article 3 Interest Rate and Interest

3.1 Method of determining interest rate for RMB borrowing:

The interest rate on RMB borrowings is determined as follows:

A. The interest rate for each withdrawal amounts determined by the base rate plus floating rate, where the base rate is the loan prime rate (LPR) for 1-year loans published by the National Interbank Offered Rate Center as of the business day immediately prior to the date of this agreement, and the floating rate is plus/minus 90 basis point (one basis point is 0.01%, same below). The floating points remain unchanged during the loan term. If the National Interbank Funding Center does not announce the LPR for the corresponding period on the working day before the interest rate determination date, the LPR announced by the National Interbank Funding Center on the previous working day shall prevail, and so on.

B. After the first interest rate determination date, the interest rate shall be adjusted in the following manner, regardless of whether or not a withdrawal has been made at that time:

A. The interest rate shall be adjusted every 12 months, and the interest is calculated in installments. The interest rate determination date for the second and subsequent periods is the corresponding date one year after the first interest rate determination date, on which the lender adjusts the interest rate on the loan at the LPR for the loan of the preceding maturity period and the floating points published by the National Interbank Offered Rate Center on the preceding business day. In the event that a date corresponding to the first interest rate determination date does not exist in the month of adjustment, the last day of the month will be the corresponding date.

B. The interest rate shall not be adjusted during the term of this loan.

3.2 Interest rate of loan in foreign currency:

The interest rate on foreign currency borrowings is determined in the following manner / (1/2/3):

(1) Fixed interest rate of % per annum, which remains unchanged during the term of the contract.

(2) Term interest rate: The interest rate for each loan is determined by the pricing base plus a spread, where the pricing base is the term rate (weekly/monthly/yearly) of the term rate (LIBOR term rate/SOFR term rate/SONIA term rate/EURIBOR term rate/TORF term rate, etc.) that should be applied to each loan at (the date of withdrawal/contract commencement) (the first interest rate determination date), and the spread is (plus/minus) basis points (one basis point is 0.01%). The spread is (plus/minus) basis points (one basis point is 0.01%). The spread remains unchanged for the duration of the contract. In the case of a split withdrawal, the interest rate is calculated separately for each withdrawal. After the first interest rate determination date, the borrowing rate will be adjusted according to the following ways / (A/B/C), regardless of whether or not drawings have been made at that time, and the interest will accrue in installments:

A. Adjustment by / (1/3/6/12) months, with one adjustment per period. The interest rate determination date for the second and subsequent periods shall be the date that corresponds to the expiration of one period from the first interest rate determination date, and the borrowing rate shall be adjusted according to the pricing basis and spread applicable on that date from that date onward. If there is no date corresponding to the first interest rate determination date in the month in which the adjustment is to be made, the last day of that month shall be the corresponding date.

B. The first day of each interest period (i.e., the day following the end of the previous interest period) shall be the interest rate determination date, and the borrowing rate shall be adjusted according to the pricing basis and spread applicable on that date from that date.

C. No adjustment throughout the term of the loan.

On the foregoing interest rate determination date, the pricing basis to be applied shall be determined in accordance with the relevant rules in Part Two, Article 1.1.

(3) Floating overnight interest rate, the borrowing rate is based on the interest rate for each interest accrual date during the interest period (i.e., the withdrawal date and each natural day thereafter). The overnight financing rate applicable to the borrowing currency (SOFR/SONIA/eSTR/SARON/TONA, etc.) is determined as a spread over the pricing basis (plus/minus) of the basis points, which remains unchanged during the term of the contract. Subsequent lenders determine the interest rate for each interest date based on the applicable pricing basis for that date and the aforementioned spread. The first interest rate determination date is the drawdown date of each loan, and the subsequent interest rate determination dates are each interest date after the

first interest rate determination date, and the interest on the loan is calculated using the / (simple/combined simple/compound) method. Â On the foregoing interest rate determination date, the pricing basis to be applied shall be determined in accordance with the relevant rules in Part Two, Article 1.1. Â 3.3 The Interest shall be accrued on a daily basis from the date of actual withdrawal and shall be settled on a monthly (monthly/quarterly/semi-annual) basis. Upon maturity of the loan, the remaining unsettled interest will be settled together with the principal. The daily interest rate for each interest-bearing day = annual interest rate/365 when the borrowing currency is GBP, AUD, CAD, SGD or HKD; for other currencies, the daily interest rate for each interest-bearing day = annual interest rate/360. Â 3.4 If the currency of the borrowing is RMB, the interest rate of late penalty under this contract shall be determined by adding 50% to the original borrowing rate; if the currency of the borrowing is foreign currency, the interest rate of late penalty under this contract shall be determined by adding / basis points to the original borrowing rate (0.01% for each basis point). The penalty and interest rate for misappropriation of the loan shall be determined by adding 100 % to the original borrowing rate. Â Article 4 Withdrawal Â 4.1 The Borrower shall make withdrawals in accordance with the actual demand for funds in accordance with 2 (1/2/3) below: Â (1) Withdraw the loan in one lump sum by / year / month / day; Â (2) One or more withdrawals of the loan from the effective date of this contract to June 12, 2025 or before: Â (3) Withdrawals shall be made in the following installments. If the Borrower needs to change the time or amount of the withdrawal according to the progress of the use of the funds, the Borrower shall obtain the consent of the Lender, but the Borrower shall pay off the loan by /year/month/day at the latest. Â Withdrawal Time Withdrawal Amount // / / / / Â 4.2 If the Borrower fails to make a withdrawal as agreed, the Lender has the right to cancel the Borrower's undrawn loan in part or in full. Â Article 5 Repayment Â Borrower shall repay the loan under this contract in the following manner 1 (1/2): Â (1)Â The loan is due in a lump sum on loan maturity date (2)Â The loan shall be repaid in the following installments. Â Repayment Date Repayment Amounts // Â 3Â Â Article 6 Account Â The Borrower shall open or designate the following account with the Lender as the special account for withdrawals and repayments Â Article 7 Guarantee Â If the loan guarantee under this contract is a maximum guarantee, the corresponding maximum guarantee contract is 1/2 (1/2/3, can be more than one option): Â 1. Maximum Guarantee Contract (No.: 0110500012-2024 Wujin (Guarantee) No. 0092) Guarantor: Li Lin, Li Fuqi Â 2. Maximum Mortgage Contract (No.: 2020 HCMC No. 1109) Â Mortgagee: Northam (Changzhou) Construction Industry Limited Â 3. Maximum Pledge Contract (No.: /) Â Pledgor: / Â Article 8 Financial Agreement (N/A) Â During the term of this contract, the Borrower shall comply with the following financial indicator covenants: / . Â Article 9 Dispute Resolution Â The mode of dispute resolution under this contract shall be 2 (1/2): Â (1) Submit the dispute to the Arbitration Committee, and the dispute shall be settled in accordance with the arbitration rules of the Arbitration Committee in force at the time of the submission of the application for arbitration in a 1 (arbitration) month period. Â The arbitration will take place at the place of the award. The arbitral award is final and binding on both parties. Â (2) Settlement by litigation in the court of the lender's domicile. Â Article 10 Others Â 10.1 N/A. Borrower undertakes to the Lender the following: Â Without the written consent of the Lender, the Borrower shall not provide external guarantee or set up credit (pledge) with its own assets to a third party before the loan is settled. The Borrower undertakes to report to the Lender on the external guarantee situation on a regular basis in accordance with the Lender's requirements, and undertakes that the information provided to the Lender and the amount of external guarantee are complete, true and accurate. Â 4Â Â 10.2 This Contract shall be executed in 2 copies, one for each of the Borrower, the Lender and shall have the same legal effect. Â 10.3 The following annexes and other annexes mutually recognized by the parties form an integral part of this contract and have the same legal effect as this contract: Â Annex 1: Withdrawal Notice (Form) Â Annex 2: Delegated Payment Agreement Â 10.4 For related enquiries (complaints), please contact 95588 or the lenderâ€™s business branch. Â Article 11 Other Agreements Â During the financing period, the Borrowerâ€™s dividend distribution, new external investment, and new external guarantees (credit extension time point of 0,000 yuan) all require the Lenderâ€™s written consent. Â Part Two Specific Terms Â Article 1 Rate of Interest And Interest Â 1.1 If the borrowing currency is foreign currency and the pricing method of term rate or floating overnight rate is selected, the pricing benchmark to be applied on the Interest Rate Determination Date (T-Day, or if the Interest Rate Determination Date is not a business day, the nearest business day prior to the Interest Rate Determination Date will be the T-N business dayâ€™s interest rate value corresponding to the pricing benchmark agreed in this contract as shown on the page of Refinitiv or Bloomberg Financial Wire Terminal). If the interest rate pricing base is negative, it will be zero. The above business days refer to the local business days of the institution that manages the pricing benchmark of the borrowing currency. The value of N is 2 for the term rate and 5 for the floating overnight rate. Â For the avoidance of doubt, the SOFR term rate agreed upon herein refers to the SOFR Term Rate published by the Chicago Mercantile Exchange (CME) as determined by the Alternative Rate Rates Committee (ARRC); the SONIA Term Rate agreed upon herein refers to the SONIA Term Rate published by Refinitiv. Â 1.2 If the interest rate of the loan under this contract adopts the floating interest rate, the rules of interest rate adjustment after the loan is overdue shall still be implemented in the original way. Â 1.3 Where borrowings are settled on a monthly basis, the interest settlement date shall be the 20th day of each month: where borrowings are settled on a quarterly basis, the interest settlement date shall be the 20th day of the month in which each quarter ends: where borrowings are settled on a semi-annual basis, the settlement dates are June 20 and December 20 of each year. Â 1.4 The first interest period is from the date of the Borrower's actual withdrawal to the first interest settlement date; the last interest period is from the day after the end of the previous interest period to the final repayment date; and the remaining interest periods are from the day after the end of the previous interest period to the next interest settlement date. Â 1.5 Interest on borrowings = principal amount borrowed x daily interest rate x number of days actually used. Â If the interest rate is determined in the way of Article 3.2 (3) in Part I of this Contract and the interest on the loan is calculated by combining simple interest and compound interest, the rules for calculating interest shall be as follows: for the portion calculated in accordance with the pricing basis, the portion of interest for each working day = (the principal amount of the loan + the total amount of interest on the portion that has accumulated as at the last natural day) x the interest rate of the base day that should be applied on that day; for the portion that is not a working day, the portion of interest shall be the same as that of the latest working day before it. On non-working days, the interest is the same as that of the most recent working day prior to that day, but if there is a change in the principal amount of the loan, the interest shall be adjusted accordingly by referring to the aforementioned formula. The portion of interest calculated according to the spread shall be calculated as simple interest. The working days referred to in this Article are the local working days of the institution that administers the pricing benchmark for the currency of the borrowing. If the equal principal and interest repayment method is used, the formula for calculating the principal and interest payable is as follows: Â 5Â Â Total principal and interest for each period = [principal amount of the loan * interest rate *(1+interest rate) number of terms]/(1+interest rate) number of terms1 Â 1.6 In the event that the People's Bank of China adjusts the method of determining the interest rate of the loan, it will be handled in accordance with the relevant regulations of the People's Bank of China, and the Lender will not notify the Borrower separately. Â 1.7 At the time of signing this contract, the borrowing interest rate is determined in accordance with the Loan Market Quotation Rate (LPR) published by the National Interbank Offered Rate Center (NIBOR), reduced by a certain number of basis points. LPR published by the National Interbank Offered Rate Center, the Lender has the right to re-evaluate the interest rate preference granted to the Borrower every year, and cancel the interest rate preference granted to the Borrower in whole or in part at its own discretion in

accordance with the national policies, the creditworthiness of the Borrower and changes in the loan guarantees, etc. and notify the Borrower in a timely manner. 2.1.8 Unless otherwise stated, the interest rates on borrowings in this contract are annualized rates calculated using the simple interest method. 2.2 Article 2 Loan Disbursements and Payments 2.1 The Borrower's drawdown of the Borrowing is subject to the following prerequisites, failing which the Lender shall not be obliged to disburse any funds to the Borrower, unless the Lender agrees to lend the funds first: (1) Except for the Credit Facility, the Borrower has provided appropriate guarantees in accordance with the requirements of the Loan Entry, the relevant guarantee procedures have been completed, and the guarantees have not been changed to the detriment of the Lender; (2) At the time of each drawdown, the Borrower's representations and warranties hereunder shall remain true, accurate and complete, and no default shall have occurred hereunder or under any other contract between the Borrower and the Lender; (3) If the borrower draws down the loan through ICBC online banking or telephone banking, the borrower and the lender sign the "The ICBC eBanking Corporate Customer Service Agreement" remains in effect at all times. (4) The documentation provided to support the purpose of the borrowing is consistent with the agreed purpose; (5) Submit any other information requested by the lender. 2.2 If the Borrower uses the borrowings hereunder for investment in fixed assets, then, in addition to satisfying the prerequisites set forth in Article 2.1. The following prerequisites must also be met: (1) The borrowing project has been approved, authorized or filed by the state authorities (if necessary). (2) The capital or other matching funds for the borrowing project are in place in full at the required time and proportion: (3) No cost overruns have occurred or cost overruns have been self-financed and resolved: (4) The progress of the project has been completed as planned, and the actual progress of the project matches the amount invested. 2.3 The Borrower shall submit a withdrawal notice to the Lender at least five (5) banking days in advance of the withdrawal of the Borrower's Loan. Once the withdrawal notice is submitted, it cannot be withdrawn without the written consent of the Lender. The Borrower shall affix the official seal or financial seal of the Borrower on the Debit Note accordingly to the reserved account seal of the lending account specified in the withdrawal notice. The Borrower hereby confirms that if the Reserved Seal contains both the Official Seal and the Special Financial Seal, and if one or more of these seals is affixed to the Debit Note, the Debit Note shall be valid. 2.4 If the Borrower withdraws the Borrowings through ICBC Internet Banking or Telephone Banking, the Borrower shall sign the ICBC Electronic Banking Corporate Customer Service Agreement with the Lender and undertake to abide by the ICBC Electronic Banking Charter and the relevant transaction rules and operate in accordance with the relevant transaction rules. The withdrawal instruction submitted by the borrower through ICBC Internet Banking and confirmed by the lender shall be regarded as a debit note. 2.5 After the Borrower fulfills the prerequisites for withdrawal or the Lender agrees to release the loan first, the Lender shall be deemed to have released the loan to the Borrower in accordance with this Agreement when the Lender transfers the loan to the designated Borrower's account. 2.6 In the event of special circumstances such as quota management or system failure, the lender may suspend the disbursement of loans to the borrower. 2.7 According to the relevant regulatory provisions and the management requirements of the Lender, for the Borrowings which shall be drawn down and utilized in the form of entrusted payment by the Lender, the Lender shall, based on the Borrower's application for drawing down and entrustment of payment, pay the Borrowed Funds to the payment recipients designated by the Borrower in accordance with the purpose agreed in this Contract. For this purpose, the Borrower shall enter into a separate entrusted payment agreement with the Lender as an attachment to this Contract and open or designate a special account with the Lender to handle the entrusted payment. 3 Article 3 Repayment 3.1 The Borrower shall repay the principal, interest and other amounts payable under the Loan in full and on time as agreed in this Contract. On the repayment date and the bank working day before each interest settlement, the Borrower shall deposit the current interest, principal and other payables in the repayment account opened with the Lender, and the Lender has the right to take the initiative to transfer the amount on the repayment date and the interest settlement date, or request the Borrower to cooperate with the Lender in the relevant transfer procedures. If the amount in the repayment account is insufficient to pay all the due and payable amounts of the Borrower, the Lender has the right to decide the order of repayment. If the repayment account is lost, frozen, stopped payment, canceled, or if the borrower needs to change the repayment account, the borrower should go to the lender to change the repayment account before the change takes effect. If the original repayment account cannot be fully credited before the change takes effect, the Borrower shall make repayment over the counter at the Lender. If the borrower fails to apply for the change of repayment account in time or fails to make the repayment at the counter of the lender in time, resulting in failure to repay the loan principal, interest and other expenses in full and on time, the borrower shall be liable for default. 3.2 If the Borrower applies for early repayment of all or part of the Loan, the Borrower shall submit a written application to the Lender 10 banking days in advance, or submit an order for early repayment to the Lender through ICBC Internet Banking and obtain the Lender's consent. 3.3 In case of early repayment agreed by the Lender, the Borrower shall, at the same time on the date of early repayment, pay the principal amount of the Loan due and payable up to the date of early repayment, together with interest and other payments. The Borrower shall simultaneously pay off the principal, interest and other sums due and payable under this Contract. If the Borrower does not pay the above interest in full at the time of early repayment, the outstanding interest will continue to be calculated in accordance with Article 1.5 of Part Two until the interest is paid in full on and after the Early Repayment Date. 3.4 The lender has the right to call back the loan early depending on the return of the borrower's funds. 3.5 The lender has the right to withdraw the loan in advance if the borrower uses the loan funds in violation of the agreed purpose. 3.6 If the actual borrowing period is shortened due to early repayment of the loan by the Borrower or early recovery of the loan by the Lender in accordance with this Agreement, the corresponding interest rate will not be adjusted and the original borrowing rate will still be applied. 4 Article 4 Guarantees 4.1 Except for the Credit Facility, the Borrower shall provide legal and effective guarantees recognized by the Lender for the performance of its obligations under this Contract. The guarantee contract shall be signed separately. 4.2 In the event of any damage, depreciation, dispute over property rights, seizure or attachment of the collateral hereunder, or any breach of the agreement of the guarantee contract by the guarantor, or any unfavorable change in the financial status of the guarantor or the guarantee or any other unfavorable change in the claims of the Lender, the Borrower shall promptly notify the Lender and provide other guarantees as approved by the Lender. 4.3 The Lender has the right to reassess the value of the Collateral and the guarantee capacity of the Guarantor periodically or irregularly, and if the assessment finds that the value of the Collateral has decreased or the guarantee capacity of the Guarantor has been reduced, the Borrower shall provide additional guarantees that are equivalent to the decrease in the value or the reduction in the guarantee capacity, or it may provide other guarantees that are acceptable to the Lender. 4.4 If, with the consent of the Lender, the Borrowing under this Contract is secured by pledge of accounts receivable, the Lender has the right to declare the Borrowing immediately due and require the Borrower to repay part or all of the principal and interest of the Borrowing immediately, or to provide additional lawful, effective and sufficient security approved by the Lender if any of the following circumstances occurs during the validity period of this Contract: (1) The bad debt ratio of accounts receivable from the pledgee of accounts receivable to the payer increased for two consecutive months; (2) The accounts receivable pledgee's accounts receivable due and uncollected from a payor represent more than 5% of the balance of accounts receivable due from that payor; (3) The pledgee of the accounts receivable has trade disputes with the payor or other third parties (including but not limited to quality, technology, service business-related

disputes) or debt disputes, resulting in accounts receivable that may not be due and payable on time. 4.5 If the guarantor fails to complete the registration of the credit (pledge) with the lender as the first right holder of the credit (pledge) within the time limit agreed between the guarantor and the lender or if the guarantor commits other defaults, the lender has the right to recover the loan in advance. Article 5 Account Management 5.1 If the loans hereunder are used for the Borrower's working capital needs such as production and business turnover, the Borrower shall designate a special fund recovery account with the Lender for the purpose of collecting the corresponding sales proceeds or scheduled repayment funds. The corresponding sales proceeds shall be in the form of non-cash 8. In case of settlement, the borrower shall ensure that the payment is transferred to the fund recovery account in a timely manner upon receipt of the payment. 5.2 The Lender shall have the right to supervise the Funds Recovery Account, including but not limited to the knowledge and supervision of the income and expenditure of the funds in such account, and the Borrower shall cooperate with such supervision. If requested by the Lender, the Borrower shall enter into a special account supervision agreement with the Lender. Article 6 Representations and Warranties Borrower makes the following representations and warranties to Lender, which representations and warranties shall remain in effect at all times during the term of this Contract: 6.1 Possessing the qualification of the main body of the Borrower in accordance with the law, and having the qualification and ability to enter into and fulfill this Contract. 6.2 All necessary authorizations or approvals have been obtained to enter into this contract, and the execution and performance of this contract shall not be in violation of the Articles of Incorporation of the Company. 6.3 The provisions of the shareholders' contribution agreement, the joint venture agreement, the partnership agreement and relevant laws and regulations are not in conflict with the obligations under other contracts. 6.4 Other debts payable have been paid on time and there is no malicious default in payment of principal and interest on bank loans. 6.5 No major violation of rules and regulations in the course of production and operation within the last one year, and the current senior management personnel do not have any major adverse records. 6.6 All documents and information provided to the Lender are true, accurate, complete and valid, and do not contain false information, material omissions or misleading statements. 6.7 Failure to conceal from the Lender any litigation, arbitration or claim in which it is involved. 6.8 If the Borrower uses the borrowings hereunder for investment in fixed assets, the relevant projects and the borrowings thereof shall comply with the requirements of laws and regulations. 6.9 Borrower is aware of and fully understand the transaction rules of ICBC Internet Banking and other e-banking systems in relation to this Contract. Article 7 Commitment of the Borrower 7.1 Drawing down and utilizing the borrowings in accordance with the period and purpose agreed in this Contract, and the borrowings will not be transferred to the securities market in any form; shall not be used for real estate development, purchase of real estate or other purposes prohibited or restricted by relevant laws and regulations, and shall not be used for the personal use of legal representatives, their close relatives or other related persons. 7.2 Payment of the principal amount of the loan, interest and other amounts payable in accordance with this contract. 7.3 Accepting and actively cooperating with the Lender's inspection and supervision of the use of the Borrowed Funds, including the purpose of use, by means of account analysis, voucher inspection and on-site investigation, and reporting the use of the Borrowed Funds on a regular basis in a summarized manner as required by the Lender. 7.4 Accept credit inspection by the lender and provide timely, true, accurate and complete financial information and other information reflecting the solvency of the borrower as required by the lender. Including all account opening banks, bank account numbers, deposit balances, etc., and actively assist and cooperate with the lender in the investigation, understanding and supervision of the production and operation and financial situation of the Borrower. 7.5 No dividends or bonuses in any form shall be paid in respect of principal, interest and other moneys due (including those declared to be immediately due) on borrowings and other moneys payable under this contract. 7.6 To obtain the prior written consent of the lender for any merger, demerger, capital reduction, change in equity, pledge of equity, entry into or exit from a partnership, transfer of significant assets and claims, significant foreign investment, substantial increase in debt financing, and other actions that may adversely affect the rights and interests of the lender. 7.7 Promptly notify the lender of the occurrence of one of the following events: (1) Change of name, official seal, articles of incorporation, domicile, legal representative or person in charge, and mailing address; (2) Going out of business, being dissolved, liquidated, suspended, having its business license revoked, being revoked, or filing (being filed) for bankruptcy; (3) Involved in or likely to be involved in major economic disputes, litigation, arbitration, or assets being seized, impounded or enforced, or being investigated or taking punitive measures by the judiciary, taxation, industry and commerce, and other authorized organs in accordance with the law; (4) Shareholders, directors and current senior management or shareholders and contributors are suspected of major cases or economic disputes. 7.8 Timely, full and accurate disclosure of related party relationships and related transactions to the Lender. 7.9 Sign for all types of notices mailed or otherwise delivered by the Lender in a timely manner. 7.10 Own assets are not disposed of in a manner that reduces solvency; guarantees to third parties are not provided to the detriment of the lender. 7.11 The Borrower's obligations hereunder shall have priority in the order of satisfaction over the Borrower's obligations to its shareholders, legal representatives, or persons responsible for the debts, partners, major contributors or key management personnel are at least on a par with the debts of other creditors of the borrower of the same class. 7.12 Have been informed of and fully understand the various aspects of the e-banking system of ICBC Internet Banking and other electronic banking systems in relation to this Contract. The Borrower shall keep the client certificate and password in a safe place, and any operation using the Borrower's client number (card number), password or client certificate shall be regarded as the Borrower's own act, and the resulting electronic information records shall be used as proofs for proving and dealing with the borrowing and lending relationship under the present contract. 7.13 Insufficient borrower repayment funds (including, but not limited to, amounts obtained by the lender through garnishments, dispositions of collateral, etc.) In order to settle all debts of the Borrower to the Lender under this Contract and other contracts, the Lender shall have the right to decide the order of settlement. 7.14 Enhance environmental and social risk management and accept the supervision and inspection of the lender in this regard. Submit reports on environmental and social risks to the lenders if requested by the lenders. Article 8 Lender Commitment 8.1 To grant loans to the Borrower in accordance with this Contract. 8.2 Confidentiality of non-public data and information provided by the Borrower in relation to its financial and production operations, unless otherwise provided by laws and regulations and agreed in this Contract. 8.3 Lenders are not allowed to charge Borrowers commitment fees, fund management fees, financial advisory fees, consulting fees, legal person account overdraft commitment fees, credit reference fees, and other fees that are expressly required by the regulatory agencies to be prohibited by commercial banks for loans to small micro enterprise. 8.4 Lenders shall not force Borrowers to purchase wealth management, insurance, funds or other asset management products, and shall not lend in any way. 8.5 If the Lender breaches the terms of undertakings 8.1 to 8.4, the Borrower may, for example, call the 95588 customer service telephone number. Article 9 Default 9.1 The occurrence of any of the following circumstances shall constitute a default by the Borrower: (1) The Borrower fails to repay the principal and interest on the Borrowings and other amounts payable hereunder as agreed, or fails to fulfill any other obligations hereunder, or breaches any representations, warranties or undertakings hereunder; (2) If the guarantor under this Contract changes to the detriment of the Lender's claim, or if the Guarantor violates the agreement of the Guarantee Contract, and the Borrower fails to provide another guarantee approved by the Lender; (3) Failure to pay any other indebtedness of the Borrower's household after its maturity (including declared

early maturity) or failure to perform or breach of its obligations under any other agreement which has affected or may affect the performance of its obligations under this Contract; (4) The Borrower's financial indicators such as profitability, solvency, operating capacity and cash flow exceed the agreed standards, or deteriorate in a way that has affected or may affect the fulfillment of its obligations under this contract; (5) The Borrower's production and operation, foreign investment, etc. have undergone significant unfavorable changes, which have affected or may affect the fulfillment of its obligations under this contract (e.g., any situation such as illegal operation, suspension of production for more than three consecutive months during the loan period, or cumulative suspension of production up to three times during the loan period, etc.); (6) The borrower or its shareholders, legal representatives or principals, partners, major investors or key management personnel involved in and or may be involved in major economic disputes, litigation or arbitration, or have assets seized, impounded or subject to compulsory execution, or have been investigated or punished by judicial or administrative authorities or have been subject to punitive measures in accordance with the law, or have been exposed by the media for violating the relevant regulations or policies of the State, which has affected or may affect the fulfillment of its obligations under this contract; (7) Changes in the Borrower's shareholding or changes in the controlling relationship, partnership or joint venture relationship, unusual changes in the partners, individual major investors, key management personnel, disappearance, or investigation or restriction of personal freedom by judicial organs in accordance with the law, which have affected or may affect the fulfillment of the obligations under this contract; (8) The borrower utilizes false contracts with related parties. If the borrower uses transactions without actual transaction background to obtain funds or credit from the lender, or if the borrower intentionally evades the lender's claims through related transactions; (9) The Borrower has been or may be out of business, dissolved, liquidated, suspended, had its business license revoked, withdrawn or filed for bankruptcy; (10) The Borrower's performance of its obligations under this Contract has been or may be affected by a liability incident or major environmental and social risk event caused by the Borrower's violation of food safety, production safety, environmental protection and other environmental and social risk management related laws and regulations, regulatory provisions or industry standards; (11) The borrower's legal representatives or principals, partners, individual investors or key management personnel are involved in triad activities, drug abuse, gambling, smuggling and other illegal activities; (12) The borrower has incurred tax or fee arrears or has regularly defaulted on employee wages; (13) Default on personal loans and credit cards of the borrower's legal representatives or principals, partners, individual major investors, or key management personnel; (14) Other circumstances that may cause the realization of the Lender's claims under this Contract to be adversely affected.

9.2 In the event of default by the Borrower, the Lender is entitled to take one or more of the following measures:

- (1) Require the borrower to cure the default by a deadline;
- (2) Cease disbursing Borrowings and other Financing Amounts to the Borrower pursuant to this Contract and other Contracts between the Lender and the Borrower, and partially or fully cancel undrawn Borrowings and other Financing Amounts of the Borrower;
- (3) Declare the loans and other financing amounts outstanding under this Contract and other contracts between the Lender and the Borrower to be immediately due and payable, and immediately collect the outstanding amounts;
- (4) Require the Borrower to indemnify the Lender for losses caused by its default, including, but not limited to, attorney's fees, foreclosure fees, and other expenditures incurred by the Lender in realizing its claims under this contract;
- (5) Other measures provided by laws and regulations, agreed in this Contract or deemed necessary by the Lender.

9.3 If the Borrower fails to repay the Borrower's loan upon maturity (including immediate maturity), the Lender shall be entitled to charge a penalty interest rate at the rate agreed in this Agreement from the date of overdue payment. The interest (including penalty interest) that the Borrower fails to pay on time shall be charged at the overdue penalty interest rate. The rate of compound interest is accrued. The settlement rules for penalty interest/compound interest apply to the settlement rules for interest agreed upon in this contract.

9.4 If the Borrower fails to use the Borrowing for the purpose agreed in this Contract, the Lender is entitled to charge penalty interest at the penalty rate of the misappropriated Borrowing on the misappropriated portion of the Borrowing from the date of misappropriation of the Borrowing, and compound interest at the penalty rate of the misappropriated Borrowing on the interest not paid on time during the period of misappropriation of the Borrowing, including the penalty interest. The penalty interest/compound interest settlement rules shall apply to the interest settlement rules agreed in this contract.

9.5 In the event that the Borrower has concurrently incurred any of the circumstances set forth in clauses 9.3 and 9.4 above, the interest rate on the penalty rate shall be determined on the basis of the heaviest of the circumstances, and cannot be concurrently applied.

10.1 If the Borrower's creditworthiness deteriorates, the Lender will automatically cancel all undrawn commitments to the Borrower without prior notice.

10.2 The occurrence of one of the circumstances described in clauses 9.1 and 9.7 of Part Two hereof shall constitute a creditworthiness of the Borrower.

11.1 If the Borrower fails to repay the debts due under this Agreement (including those declared to be immediately due) in accordance with the agreement, the Borrower agrees that the Lender shall deduct the corresponding amount from all local and foreign currency accounts opened by the Borrower with ICBC for the purpose of repayment until all the debts of the Borrower under this Agreement have been fully repaid.

11.2 If the withholding amount does not correspond to the currency of the Contract, it shall be converted at the exchange rate applied by the Lender on the date of withholding. The Borrower shall bear the interest and other costs incurred between the date of withholding and the date of settlement (the date when the Lender converts the withheld amount into the contract currency according to the foreign exchange management policy of the State and actually settles the debt under the Contract), as well as the difference due to the fluctuation of exchange rate during this period.

12.1 The Lender has the right to assign part or all of its rights under this contract to a third party without the Borrower's consent. The Borrower may not assign any of its rights and obligations under this Contract without the written consent of the Lender.

12.2 The Lender or Industrial and Commercial Bank of China Limited (â€œICBCâ€) may authorize or delegate the authority of the Lender or ICBC to the Lender in accordance with the needs of operation and management. The Borrower acknowledges that the Lender has entrusted other branches of ICBC to fulfill its rights and obligations under this Agreement, or transferred the loan claims under this Agreement to other branches of ICBC to undertake and manage, and the Lender does not need to obtain the Borrower's consent for the above actions. The other branch of ICBC which takes over the rights and obligations of the Lender shall be entitled to exercise all the rights under this Contract and shall be entitled to file lawsuits, arbitration or application for enforcement in the name of the institution in respect of the disputes under this Contract.

13.1 This Contract shall enter into force on the date of the affixing of the official seal or the special seal of the Contract by both the Borrower and the Lender, and shall terminate on the date on which the Borrower's obligations under this Contract have been fully performed.

13.2 Any changes to this contract shall be made by mutual agreement of the parties and in writing. Changed terms or agreements form part of this contract and have the same

legal effect as this contract. The remainder of this contract shall remain in force except for the variation, and the original terms and conditions shall remain in force until the variation comes into force. **Article 13** The variation and termination of this contract shall be without prejudice to the right of the contracting parties to claim damages. The termination of this contract shall not affect the validity of the dispute settlement provisions. **Article 14 Governing Law and Settlement of Disputes** The laws of the People's Republic of China shall apply to the conclusion, validity, interpretation, fulfillment and dispute settlement of this Contract. All disputes and controversies arising out of or in connection with this contract shall be resolved through consultation between the Borrower and the Lender; if no negotiation is possible or no agreement can be reached through negotiation, they shall be resolved in accordance with the manner agreed upon in this contract. **Article 15 Confirmation of Address for Service of Litigation/Arbitration Documents** **15.1** The Borrower confirms that the address stated on the first page of this Contract shall be the address for the service of the litigation/arbitration documents relating to the disputes under this Contract. Litigation/arbitration documents include but are not limited to summons, notice of hearing, judgment, ruling, conciliation and notice of deadline for performance. **15.2** The Borrower agrees that the arbitration institution or the court may use the facsimile or electronic mail for the service of arbitration/litigation documents as stated on the front page of this contract. **15.3** The above service agreement applies to all stages of arbitration and litigation proceedings at first instance, second instance, retrial and enforcement. The arbitral institution or the court may serve by direct mail in respect of the above addresses for service of process. **15.4** The Borrower shall ensure the truthfulness and validity of the address, contact person, facsimile, e-mail and other information recorded in this Contract, and if there is any change in the relevant information, the Borrower shall promptly notify the Lender in writing, otherwise the delivery of the information according to the original address will still be valid, and the Borrower shall be solely responsible for the legal consequences arising therefrom. **Article 16 Complete Contracts** **Part I, Basic Agreements, and Part II, Specific Provisions,** of this Contract together comprise the entire Small Business Loan Contract, and the same terms in both Parts shall have the same meaning. The Borrower is bound by both parts. **Article 17 Notifications** **17.1** All notices between the Borrower and the Lender hereunder shall be in writing. Unless otherwise agreed, the parties designate the domicile stated in this contract as the address for correspondence and contact. Either party shall promptly notify the other party in writing of any change in its mailing address or other contact information. **17.2** If either party to this contract refuses to sign for it or in any other case where service cannot be effected, the notifying party may serve the notice by notarization or public notice. **Article 18 Special VAT Agreement** **18.1** Interest and fees paid by the Borrower to the Lender hereunder are tax inclusive. **18.2** If the Borrower requests the Lender to issue VAT invoices, the Borrower shall first register the information with the Lender, which shall include the full name of the Borrower, taxpayer identification number or social credit code, address, telephone number, account bank and account number. The Borrower shall ensure that the relevant information provided to the Lender is true, accurate and complete, and shall provide relevant supporting information as required by the Lender, which shall be published by the Lender through notices of outlets or website announcements. **18.3** If the Borrower collects the VAT invoice by himself/herself, he/she shall provide the Lender with an authorization letter with seal, designate the recipient and specify the recipient's ID card number and other information, so that the designated recipient shall collect the VAT invoice with his/her original ID card; in case of change of the designated recipient, the Borrower shall reissue a new authorization letter with seal to the Lender. If the borrower chooses to receive the VAT invoice by post, the borrower shall also provide accurate and deliverable postal information; if the postal information is changed, the borrower shall promptly notify the lender in writing. **18.4** If the Lender is unable to issue VAT invoices in time due to force majeure such as natural disasters, governmental actions, abnormal social events or reasons of the tax authorities, the Lender has the right to delay the invoicing and shall not be responsible for it. **18.5** The Lender shall not be responsible for compensating the Borrower for the economic loss if the Borrower fails to receive the corresponding copies of the VAT invoice due to the loss or damage of the invoice after the invoice is collected by the Borrower or after the invoice is handed over to the third party by the Lender for delivery by post, which is not due to the reason of the Lender. **18.6** As a result of sales returns, suspension of taxable services, billing errors or sales discounts. The Borrower is required to return the original invoice or provide valid proof to the Lender so that the Lender can cancel the invoice or issue a red-letter invoice. For VAT invoices, if the borrower is required to submit the Information Form for Issuance of Special VAT Invoices with Red Characters to the tax authorities in accordance with the relevant laws, regulations and policy documents, the borrower shall submit the Information Form for Issuance of Special VAT Invoices with Red Characters to the tax authorities, and after the tax authorities have examined the information and notified the lender, the lender shall issue special VAT invoices with red characters. **18.7** During the performance of the Contract, the Lender has the right to adjust the price of the Contract in accordance with the changes in the national tax rate in the event of any adjustment of the national tax rate. **Article 19 Others** **19.1** Failure or partial exercise of, or delay in exercising, any of the Lender's rights hereunder shall not constitute a waiver or variation of that or any other right, nor shall it affect the further exercise of that or any other right. **19.2** The invalidity or unenforceability of any provision of this contract shall not affect the validity and enforceability of the other provisions or the validity of the contract as a whole. **19.3** The Lender has the right to provide the information relating to this Contract and other relevant information of the Borrower to the credit information system of the People's Bank of China and other credit information databases established in accordance with laws and regulations or the requirements of the financial supervisory authority for inquiry and use by appropriately qualified institutions or individuals. The Lender also has the right to inquire the relevant information of the Borrower through the credit information system of the People's Bank of China and other credit information databases established in accordance with law for the purpose of the conclusion and performance of this Contract. **19.4** The terms "related party", "related party relationship", "related party transaction", "individual key investor" mentioned in this contract, "key management personnel" and other terms used herein shall have the same meanings as those used in the "Accounting Standard for Financial Instruments No. 36 - Disclosure of Related Parties" (Finance Committee [2006] No. 3) issued by the Ministry of Finance, and the amendments made to such standard thereafter. **19.5** The environmental and social risks mentioned in this contract refer to the environmental and social hazards and risks that may be brought by the Borrower and its important related parties in the course of construction, production and operation activities, including environmental and social issues related to energy consumption, pollution, land, health, safety, migration and resettlement, ecological protection, climate change, and so on. **19.6** The documents and vouchers made and retained by the Lender in accordance with the Lender's business rules in relation to the borrowings hereunder constitute valid evidence of the debt relationship between the Borrower and the Lender and are binding on the Borrower. **19.7** In this Contract, (1) references to this Contract shall include modifications or additions to this Contract; and (2) the headings of the clauses are for reference only and do not constitute any interpretation of this Contract, nor any limitation of the contents or scope thereof under the headings. **The parties acknowledge that the Lender and the Borrower have fully negotiated all the terms of this Contract. The Lender has drawn the Borrower's special attention to all the terms and conditions relating to the rights and obligations of the two parties, and has given a full and accurate understanding of them, and has provided explanations and clarifications of the relevant terms and conditions at the Borrower's request. The Borrower has carefully read and fully understood all the terms and conditions of the Contract (including Part I Basic Agreements and Part II Specific Terms and**

Conditions), and both the Borrower and the Lender have the same understanding of the terms and conditions of the Contract and have no objection to the contents of the Contract. (This is a signature page, no text) Lender (seal): China Industrial and Commercial Bank of China Changzhou Wujin Branch /seal/ China Industrial and Commercial Bank of China Changzhou Wujin Branch Signing date: June 4, 2024 Borrower (seal): Northann (Changzhou) Construction Industry Co., Ltd. /seal/ Northann (Changzhou) Construction Industry Co., Ltd. /s/ Li Lin Signing date: June 4, 2024 EX-10.5 4 or060_ex10-5.htm EXHIBIT 10.5 Exhibit 10.5 Contract No. 2024 (Wujin) Zi 00957 Small Business Loan Contract Lender: Industrial and Commercial Bank of China Ltd., Changzhou Wujin Branch Responsible person: Qian Lixia Residence (address): A A A A Tel: A A A A Fax: A A A A Email: A A Borrower: Northann (Changzhou) Construction Products Co., Ltd. Legal representative: Li Lin Residence (address): A A A A Tel: A A A A Fax: A A A A Email: A A The Borrower and the Lender, after equal negotiation, agree on the issuance of the loan by the Lender to the Borrower and hereby enter into this contract. Part One Basic Agreement Article 1 Purpose of Borrowing The purpose of the loan under this contract is to pay for the goods. The Borrower shall not use the loan for other purposes without the written consent of the lender, and the Lender shall have the right to supervise the use of the loan. Article 2 Borrowing Amount and Term 2.1 The currency of the loan under this contract shall be Renminbi, and the amount shall be 10,000,000.00 (capitalized: 10,000,000 ten thousand yuan) (in case of inconsistency between upper and lower case, the upper case shall prevail). 2.2 The term of borrowing under this contract is 12 months from the date of first withdrawal under this contract. 2.3 For each withdrawal, the withdrawal date shall be the date on which the borrowing amount is actually transferred to the Borrower's account. The date of repayment shall be stated on the invoice. (For installments, date of repayment shall be agreed by both parties in writing). The date of repayment of any withdrawal shall not be later than the term of the loan under section 2.2. Article 3 Interest Rate and Interest 3.1 Method of determining interest rate for RMB borrowing: The interest rate on RMB borrowings is determined as follows: The interest rate for each withdrawal amounts determined by the base rate plus floating rate, where the base rate is the loan prime rate (LPR) for 1-year loans published by the National Interbank Offered Rate Center as of the business day immediately prior to the date of this agreement, and the floating rate is plus/minus 90 basis point (one basis point is 0.01%, same below). The floating points remain unchanged during the loan term. If the National Interbank Funding Center does not announce the LPR for the corresponding period on the working day before the interest rate determination date, the LPR announced by the National Interbank Funding Center on the previous working day shall prevail, and so on. After the first interest rate determination date, the interest rate shall be adjusted in the following manner, regardless of whether or not a withdrawal has been made at that time: A. The interest rate shall be adjusted every 12 months, and the interest is calculated in installments. The interest rate determination date for the second and subsequent periods is the corresponding date one year after the first interest rate determination date, on which the lender adjusts the interest rate on the loan at the LPR for the loan of the preceding maturity period and the floating points published by the National Interbank Offered Rate Center on the preceding business day. In the event that a date corresponding to the first interest rate determination date does not exist in the month of adjustment, the last day of the month will be the corresponding date. B. The interest rate shall not be adjusted during the term of this loan. 3.2 Interest rate of loan in foreign currency: The interest rate on foreign currency borrowings is determined in the following manner / (1/2/3): (1) Fixed interest rate of % per annum, which remains unchanged during the term of the contract. (2) Term interest rate: The interest rate for each loan is determined by the pricing base plus a spread, where the pricing base is the term rate (weekly/monthly/yearly) of the term rate (LIBOR term rate/SOFR term rate/SONIA term rate/EURIBOR term rate/TORF term rate, etc.) that should be applied to each loan at (the date of withdrawal/contract commencement) (the first interest rate determination date), and the spread is (plus/minus) basis points (one basis point is 0.01%). The spread is (plus/minus) basis points (one basis point is 0.01%). The spread remains unchanged for the duration of the contract. In the case of a split withdrawal, the interest rate is calculated separately for each withdrawal. After the first interest rate determination date, the borrowing rate will be adjusted according to the following ways / (A/B/C), regardless of whether or not drawings have been made at that time, and the interest will accrue in installments: A. Adjustment by / (1/3/6/12) months, with one adjustment per period. The interest rate determination date for the second and subsequent periods shall be the date that corresponds to the expiration of one period from the first interest rate determination date, and the borrowing rate shall be adjusted according to the pricing basis and spread applicable on that date from that date onward. If there is no date corresponding to the first interest rate determination date in the month in which the adjustment is to be made, the last day of that month shall be the corresponding date. B. The first day of each interest period (i.e., the day following the end of the previous interest period) shall be the interest rate determination date, and the borrowing rate shall be adjusted according to the pricing basis and spread applicable on that date from that date. C. No adjustment throughout the term of the loan. A A A On the foregoing interest rate determination date, the pricing basis to be applied shall be determined in accordance with the relevant rules in Part Two, Article 1.1. (3) Floating overnight interest rate, the borrowing rate is based on the interest rate for each interest accrual date during the interest period (i.e., the withdrawal date and each natural day thereafter). The overnight financing rate applicable to the borrowing currency (SOFR/SONIA/eSTR/SARON/TONA, etc.) is determined as a spread over the pricing basis (plus/minus) of the basis points, which remains unchanged during the term of the contract. Subsequent lenders determine the interest rate for each interest date based on the applicable pricing basis for that date and the aforementioned spread. The first interest rate determination date is the drawdown date of each loan, and the subsequent interest rate determination dates are each interest date after the first interest rate determination date, and the interest on the loan is calculated using the / (simple/combined simple/compound) method. On the foregoing interest rate determination date, the pricing basis to be applied shall be determined in accordance with the relevant rules in Part Two, Article 1.1. 3.3 The Interest shall be accrued on a daily basis from the date of actual withdrawal and shall be settled on a monthly (monthly/quarterly/semi-annual) basis. Upon maturity of the loan, the remaining unsettled interest will be settled together with the principal. The daily interest rate for each interest-bearing day = annual interest rate/365 when the borrowing currency is GBP, AUD, CAD, SGD or HKD; for other currencies, the daily interest rate for each interest-bearing day = annual interest rate/360. 3.4 If the currency of the borrowing is RMB, the interest rate of late penalty under this contract shall be determined by adding 50% to the original borrowing rate; if the currency of the borrowing is foreign currency, the interest rate of late penalty under this contract shall be determined by adding / basis points to the original borrowing rate (0.01% for each basis point). The penalty and interest rate for misappropriation of the loan shall be determined by adding 100 % to the original borrowing rate. Article 4 Withdrawal 4.1 The Borrower shall make withdrawals in accordance with the actual demand for funds in accordance with 2 (1/2/3) below: (1) Withdraw the loan in one lump sum by / year / month / day; (2) One or more withdrawals of the loan from the effective date of this contract to June 12, 2025 or before; (3) Withdrawals shall be made in the following installments. If the Borrower needs to change the time or amount of the withdrawal according to the progress of the use of the funds, the Borrower shall obtain the consent of the Lender, but the Borrower shall pay off the loan by /year/month/day at the latest. A Withdraw Time Withdraw Amount // / / / 4.2 If the Borrower fails to make a withdrawal as agreed, the Lender has the right to cancel the Borrower's undrawn loan in part or in full. Article 5 Repayment A Borrower shall repay the loan under this contract in the following manner 1 (1/2): (1) The loan is due in a

lump sum on loan maturity date (2)The loan shall be repaid in the following installments. (3) Repayment Date Repayment Amounts / Article 6 Account The Borrower shall open or designate the following account with the Lender as the special account for withdrawals and repayments Article 7 Guarantee (If the loan guarantee under this contract is a maximum guarantee, the corresponding maximum guarantee contract is 1/2 (1/2/3, can be more than one option): (1) Maximum Guarantee Contract (No.: 0110500012-2024 Wujin (Guarantee) No. 0092) (2) Guarantor: Li Lin, Li Fuqi (2) Maximum Mortgage Contract (No.: 2020 HCMC No. 1109) (3) Mortgagee: Northam (Changzhou) Construction Industry Limited (3) Maximum Pledge Contract (No.: /) (4) Pledgor: / Article 8 Financial Agreement (N/A) (5) During the term of this contract, the Borrower shall comply with the following financial indicator covenants: / Article 9 Dispute Resolution (6) The mode of dispute resolution under this contract shall be 2 (1/2): (1) Submit the dispute to the Arbitration Committee, and the dispute shall be settled in accordance with the arbitration rules of the Arbitration Committee in force at the time of the submission of the application for arbitration in a 1 (arbitration) month period. (7) The arbitration will take place at the place of the award. The arbitral award is final and binding on both parties. (8) Settlement by litigation in the court of the lender's domicile. Article 10 Others (10.1) N/A. Borrower undertakes to the Lender the following: (1) Without the written consent of the Lender, the Borrower shall not provide external guarantee or set up credit (pledge) with its own assets to a third party before the loan is settled. The Borrower undertakes to report to the Lender on the external guarantee situation on a regular basis in accordance with the Lender's requirements, and undertakes that the information provided to the Lender and the amount of external guarantee are complete, true and accurate. (10.2) This Contract shall be executed in 2 copies, one for each of the Borrower, the Lender and shall have the same legal effect. (10.3) The following annexes and other annexes mutually recognized by the parties form an integral part of this contract and have the same legal effect as this contract: (Annex 1: Withdrawal Notice (Form) Annex 2: Delegated Payment Agreement Annex 10.4) For related enquiries (complaints), please contact 95588 or the lender's business branch. Article 11 Other Agreements (1) During the financing period, the Borrower's dividend distribution, new external investment, and new external guarantees (credit extension time point of 0,000 yuan) all require the Lender's written consent. (2) Part Two Specific Terms Article 1 Rate of Interest And Interest (1.1) If the borrowing currency is foreign currency and the pricing method of term rate or floating overnight rate is selected, the pricing benchmark to be applied on the Interest Rate Determination Date (T-Day, or if the Interest Rate Determination Date is not a business day, the nearest business day prior to the Interest Rate Determination Date will be the T-N business day's interest rate value corresponding to the pricing benchmark agreed in this contract as shown on the page of Refinitiv or Bloomberg Financial Wire Terminal). If the interest rate pricing base is negative, it will be zero. The above business days refer to the local business days of the institution that manages the pricing benchmark of the borrowing currency. The value of N is 2 for the term rate and 5 for the floating overnight rate. (1.2) For the avoidance of doubt, the SOFR term rate agreed upon herein refers to the SOFR Term Rate published by the Chicago Mercantile Exchange (CME) as determined by the Alternative Rate Rates Committee (ARRC); the SONIA Term Rate agreed upon herein refers to the SONIA Term Rate published by Refinitiv. (1.3) If the interest rate of the loan under this contract adopts the floating interest rate, the rules of interest rate adjustment after the loan is overdue shall still be implemented in the original way. (1.4) Where borrowings are settled on a monthly basis, the interest settlement date shall be the 20th day of each month: where borrowings are settled on a quarterly basis, the interest settlement date shall be the 20th day of the month in which each quarter ends: where borrowings are settled on a semi-annual basis, the settlement dates are June 20 and December 20 of each year. (1.5) The first interest period is from the date of the Borrower's actual withdrawal to the first interest settlement date; the last interest period is from the day after the end of the previous interest period to the final repayment date; and the remaining interest periods are from the day after the end of the previous interest period to the next interest settlement date. (1.6) Interest on borrowings = principal amount borrowed x daily interest rate x number of days actually used. (1.7) If the interest rate is determined in the way of Article 3.2 (3) in Part I of this Contract and the interest on the loan is calculated by combining simple interest and compound interest, the rules for calculating interest shall be as follows: for the portion calculated in accordance with the pricing basis, the portion of interest for each working day = (the principal amount of the loan + the total amount of interest on the portion that has accumulated as at the last natural day) x the interest rate of the base day that should be applied on that day; for the portion that is not a working day, the portion of interest shall be the same as that of the latest working day before it. On non-working days, the interest is the same as that of the most recent working day prior to that day, but if there is a change in the principal amount of the loan, the interest shall be adjusted accordingly by referring to the aforementioned formula. The portion of interest calculated according to the spread shall be calculated as simple interest. The working days referred to in this Article are the local working days of the institution that administers the pricing benchmark for the currency of the borrowing. (1.8) If the equal principal and interest repayment method is used, the formula for calculating the principal and interest payable is as follows: (1) Total principal and interest for each period = [principal amount of the loan * interest rate * (1+interest rate) number of terms]/(1+interest rate) number of terms (1.9) In the event that the People's Bank of China adjusts the method of determining the interest rate of the loan, it will be handled in accordance with the relevant regulations of the People's Bank of China, and the Lender will not notify the Borrower separately. (1.10) At the time of signing this contract, the borrowing interest rate is determined in accordance with the Loan Market Quotation Rate (LPR) published by the National Interbank Offered Rate Center (NIBOR), reduced by a certain number of basis points. LPR published by the National Interbank Offered Rate Center, the Lender has the right to re-evaluate the interest rate preference granted to the Borrower every year, and cancel the interest rate preference granted to the Borrower in whole or in part at its own discretion in accordance with the national policies, the creditworthiness of the Borrower and changes in the loan guarantees, etc. and notify the Borrower in a timely manner. (1.11) Unless otherwise stated, the interest rates on borrowings in this contract are annualized rates calculated using the simple interest method. Article 2 Loan Disbursements and Payments (2.1) The Borrower's drawdown of the Borrowing is subject to the following prerequisites, failing which the Lender shall not be obliged to disburse any funds to the Borrower, unless the Lender agrees to lend the funds first: (1) Except for the Credit Facility, the Borrower has provided appropriate guarantees in accordance with the requirements of the Loan Entry, the relevant guarantee procedures have been completed, and the guarantees have not been changed to the detriment of the Lender; (2) At the time of each drawdown, the Borrower's representations and warranties hereunder shall remain true, accurate and complete, and no default shall have occurred hereunder or under any other contract between the Borrower and the Lender; (3) If the borrower draws down the loan through ICBC online banking or telephone banking, the borrower and the lender sign the 'The ICBC eBanking Corporate Customer Service Agreement' remains in effect at all times. (4) The documentation provided to support the purpose of the borrowing is consistent with the agreed purpose; (5) Submit any other information requested by the lender. (2.2) If the Borrower uses the borrowings hereunder for investment in fixed assets, then, in addition to satisfying the prerequisites set forth in Article 2.1. (1) The following prerequisites must also be met: (1) The borrowing project has been approved, authorized or filed by the state authorities (if necessary). (2) The capital or other matching funds for the borrowing project are in place in full at the required time and proportion. (3) No cost overruns have occurred or cost overruns have been self-financed and resolved. (4) The progress of the project has been completed as planned, and the actual progress of the project matches the amount invested. (2.3) The Borrower shall submit a withdrawal notice to the Lender at least five (5) banking

days in advance of the withdrawal of the Borrower's Loan. Once the withdrawal notice is submitted, it cannot be withdrawn without the written consent of the Lender. The Borrower shall affix the official seal or financial seal of the Borrower on the Debit Note accordingly to the reserved account seal of the lending account specified in the withdrawal notice. The Borrower hereby confirms that if the Reserved Seal contains both the Official Seal and the Special Financial Seal, and if one or more of these seals is affixed to the Debit Note, the Debit Note shall be valid. **2.4** If the Borrower withdraws the Borrowings through ICBC Internet Banking or Telephone Banking, the Borrower shall sign the ICBC Electronic Banking Corporate Customer Service Agreement with the Lender and undertake to abide by the ICBC Electronic Banking Charter and the relevant transaction rules and operate in accordance with the relevant transaction rules. The withdrawal instruction submitted by the borrower through ICBC Internet Banking and confirmed by the lender shall be regarded as a debit note. **2.5** After the Borrower fulfills the prerequisites for withdrawal or the Lender agrees to release the loan first, the Lender shall be deemed to have released the loan to the Borrower in accordance with this Agreement when the Lender transfers the loan to the designated Borrower's account. **2.6** In the event of special circumstances such as quota management or system failure, the lender may suspend the disbursement of loans to the borrower. **2.7** According to the relevant regulatory provisions and the management requirements of the Lender, for the Borrowings which shall be drawn down and utilized in the form of entrusted payment by the Lender, the Lender shall, based on the Borrower's application for drawing down and entrustment of payment, pay the Borrowed Funds to the payment recipients designated by the Borrower in accordance with the purpose agreed in this Contract. For this purpose, the Borrower shall enter into a separate entrusted payment agreement with the Lender as an attachment to this Contract and open or designate a special account with the Lender to handle the entrusted payment. **Article 3 Repayment** **3.1** The Borrower shall repay the principal, interest and other amounts payable under the Loan in full and on time as agreed in this Contract. On the repayment date and the bank working day before each interest settlement, the Borrower shall deposit the current interest, principal and other payables in the repayment account opened with the Lender, and the Lender has the right to take the initiative to transfer the amount on the repayment date and the interest settlement date, or request the Borrower to cooperate with the Lender in the relevant transfer procedures. If the amount in the repayment account is insufficient to pay all the due and payable amounts of the Borrower, the Lender has the right to decide the order of repayment. **3.2** If the repayment account is lost, frozen, stopped payment, canceled, or if the borrower needs to change the repayment account, the borrower should go to the lender to change the repayment account before the change takes effect. If the original repayment account cannot be fully credited before the change takes effect, the Borrower shall make repayment over the counter at the Lender. If the borrower fails to apply for the change of repayment account in time or fails to make the repayment at the counter of the lender in time, resulting in failure to repay the loan principal, interest and other expenses in full and on time, the borrower shall be liable for default. **3.3** If the Borrower applies for early repayment of all or part of the Loan, the Borrower shall submit a written application to the Lender 10 banking days in advance, or submit an order for early repayment to the Lender through ICBC Internet Banking and obtain the Lender's consent. **3.4** In case of early repayment agreed by the Lender, the Borrower shall, at the same time on the date of early repayment, pay the principal amount of the Loan due and payable up to the date of early repayment, together with interest and other payments. The Borrower shall simultaneously pay off the principal, interest and other sums due and payable under this Contract. If the Borrower does not pay the above interest in full at the time of early repayment, the outstanding interest will continue to be calculated in accordance with Article 1.5 of Part Two until the interest is paid in full on and after the Early Repayment Date. **3.5** The lender has the right to call back the loan early depending on the return of the borrower's funds. **3.6** The lender has the right to withdraw the loan in advance if the borrower uses the loan funds in violation of the agreed purpose. **Article 4 Guarantees** **4.1** Except for the Credit Facility, the Borrower shall provide legal and effective guarantees recognized by the Lender for the performance of its obligations under this Contract. The guarantee contract shall be signed separately. **4.2** In the event of any damage, depreciation, dispute over property rights, seizure or attachment of the collateral hereunder, or any breach of the agreement of the guarantee contract by the guarantor, or any unfavorable change in the financial status of the guarantor or the guarantee or any other unfavorable change in the claims of the Lender, the Borrower shall promptly notify the Lender and provide other guarantees as approved by the Lender. **4.3** The Lender has the right to reassess the value of the Collateral and the guarantee capacity of the Guarantor periodically or irregularly, and if the assessment finds that the value of the Collateral has decreased or the guarantee capacity of the Guarantor has been reduced, the Borrower shall provide additional guarantees that are equivalent to the decrease in the value or the reduction in the guarantee capacity, or it may provide other guarantees that are acceptable to the Lender. **4.4** If, with the consent of the Lender, the Borrowing under this Contract is secured by pledge of accounts receivable, the Lender has the right to declare the Borrowing immediately due and require the Borrower to repay part or all of the principal and interest of the Borrowing immediately, or to provide additional lawful, effective and sufficient security approved by the Lender if any of the following circumstances occurs during the validity period of this Contract: **(1)** The bad debt ratio of accounts receivable from the pledgee of accounts receivable to the payer increased for two consecutive months; **(2)** The accounts receivable pledgee's accounts receivable due and uncollected from a payor represent more than 5% of the balance of accounts receivable due from that payor; **(3)** The pledgee of the accounts receivable has trade disputes with the payer or other third parties (including but not limited to quality, technology, service business-related disputes) or debt disputes, resulting in accounts receivable that may not be due and payable on time. **4.5** If the guarantor fails to complete the registration of the credit (pledge) with the lender as the first right holder of the credit (pledge) within the time limit agreed between the guarantor and the lender or if the guarantor commits other defaults, the lender has the right to recover the loan in advance. **Article 5 Account Management** **5.1** If the loans hereunder are used for the Borrower's working capital needs such as production and business turnover, the Borrower shall designate a special fund recovery account with the Lender for the purpose of collecting the corresponding sales proceeds or scheduled repayment funds. The corresponding sales proceeds shall be in the form of non-cash. **5.2** In case of settlement, the borrower shall ensure that the payment is transferred to the fund recovery account in a timely manner upon receipt of the payment. **5.3** The Lender shall have the right to supervise the Funds Recovery Account, including but not limited to the knowledge and supervision of the income and expenditure of the funds in such account, and the Borrower shall cooperate with such supervision. If requested by the Lender, the Borrower shall enter into a special account supervision agreement with the Lender, which representations and warranties shall remain in effect at all times during the term of this Contract. **6.1** Possessing the qualification of the main body of the Borrower in accordance with the law, and having the qualification and ability to enter into and fulfill this Contract. **6.2** All necessary authorizations or approvals have been obtained to enter into this contract, and the execution and performance of this contract shall not be in violation of the Articles of Incorporation of the Company. **6.3** The provisions of the shareholders' contribution agreement, the joint venture agreement, the partnership agreement and relevant laws and regulations are not in conflict with the obligations under other contracts. **6.4** Other debts payable have been paid on time and there is no malicious default in payment of principal and interest on bank

loans. 6.4 No major violation of rules and regulations in the course of production and operation within the last one year, and the current senior management personnel do not have any major adverse records. 6.5 All documents and information provided to the Lender are true, accurate, complete and valid, and do not contain false information, material omissions or misleading statements. 6.6 Failure to conceal from the Lender any litigation, arbitration or claim in which it is involved. 6.7 If the Borrower uses the borrowings hereunder for investment in fixed assets, the relevant projects and the borrowings thereof shall comply with the requirements of laws and regulations. 6.8 Borrower is aware of and fully understand the transaction rules of ICBC Internet Banking and other e-banking systems in relation to this Contract. Article 7 Commitment of the Borrower 7.1 Drawing down and utilizing the borrowings in accordance with the period and purpose agreed in this Contract, and the borrowings will not be transferred to the securities market in any form; shall not be used for real estate development, purchase of real estate or other purposes prohibited or restricted by relevant laws and regulations, and shall not be used for the personal use of legal representatives, their close relatives or other related persons. 7.2 Payment of the principal amount of the loan, interest and other amounts payable in accordance with this contract. 7.3 Accepting and actively cooperating with the Lender's inspection and supervision of the use of the Borrowed Funds, including the purpose of use, by means of account analysis, voucher inspection and on-site investigation, and reporting the use of the Borrowed Funds on a regular basis in a summarized manner as required by the Lender. 7.4 Accept credit inspection by the lender and provide timely, true, accurate and complete financial information and other information reflecting the solvency of the borrower as required by the lender. Including all account opening banks, bank account numbers, deposit balances, etc., and actively assist and cooperate with the lender in the investigation, understanding and supervision of the production and operation and financial situation of the Borrower. 9 7.5 No dividends or bonuses in any form shall be paid in respect of principal, interest and other moneys due (including those declared to be immediately due) on borrowings and other moneys payable under this contract. 7.6 To obtain the prior written consent of the lender for any merger, demerger, capital reduction, change in equity, pledge of equity, entry into or exit from a partnership, transfer of significant assets and claims, significant foreign investment, substantial increase in debt financing, and other actions that may adversely affect the rights and interests of the lender. 7.7 Promptly notify the lender of the occurrence of one of the following events: (1) Change of name, official seal, articles of incorporation, domicile, legal representative or person in charge, and mailing address; (2) Going out of business, being dissolved, liquidated, suspended, having its business license revoked, being revoked, or filing (being filed) for bankruptcy; (3) Involved in or likely to be involved in major economic disputes, litigation, arbitration, or assets being seized, impounded or enforced, or being investigated or taking punitive measures by the judiciary, taxation, industry and commerce, and other authorized organs in accordance with the law; (4) Shareholders, directors and current senior management or shareholders and contributors are suspected of major cases or economic disputes. 7.8 Timely, full and accurate disclosure of related party relationships and related transactions to the Lender. 7.9 Sign for all types of notices mailed or otherwise delivered by the Lender in a timely manner. 7.10 Own assets are not disposed of in a manner that reduces solvency; guarantees to third parties are not provided to the detriment of the lender. 7.11 The Borrower's obligations hereunder shall have priority in the order of satisfaction over the Borrower's obligations to its shareholders, legal representatives, or persons responsible for the debts, partners, major contributors or key management personnel are at least on a par with the debts of other creditors of the borrower of the same class. 7.12 Have been informed of and fully understand the various aspects of the e-banking system of ICBC Internet Banking and other electronic banking systems in relation to this Contract. The Borrower shall keep the client certificate and password in a safe place, and any operation using the Borrower's client number (card number), password or client certificate shall be regarded as the Borrower's own act, and the resulting electronic information records shall be used as proofs for proving and dealing with the borrowing and lending relationship under the present contract. 7.13 Insufficient borrower repayment funds (including, but not limited to, amounts obtained by the lender through garnishments, dispositions of collateral, etc.) In order to settle all debts of the Borrower to the Lender under this Contract and other contracts, the Lender shall have the right to decide the order of settlement. 7.14 Enhance environmental and social risk management and accept the supervision and inspection of the lender in this regard. Submit reports on environmental and social risks to the lenders if requested by the lenders. 10 Article 8 Lender Commitment 8.1 To grant loans to the Borrower in accordance with this Contract. 8.2 Confidentiality of non-public data and information provided by the Borrower in relation to its financial and production operations, unless otherwise provided by laws and regulations and agreed in this Contract. 8.3 Lenders are not allowed to charge Borrowers commitment fees, fund management fees, financial advisory fees, consulting fees, legal person account overdraft commitment fees, credit reference fees, and other fees that are expressly required by the regulatory agencies to be prohibited by commercial banks for loans to small micro enterprise. 8.4 Lenders shall not force Borrowers to purchase wealth management, insurance, funds or other asset management products, and shall not lend in any way. 8.5 If the Lender breaches the terms of undertakings 8.1 to 8.4, the Borrower may, for example, call the 95588 customer service telephone number. Article 9 Default 9.1 The occurrence of any of the following circumstances shall constitute a default by the Borrower: (1) The Borrower fails to repay the principal and interest on the Borrowings and other amounts payable hereunder as agreed, or fails to fulfill any other obligations hereunder, or breaches any representations, warranties or undertakings hereunder; (2) If the guarantee under this Contract changes to the detriment of the Lender's claim, or if the Guarantor violates the agreement of the Guarantee Contract, and the Borrower fails to provide another guarantee approved by the Lender; (3) Failure to pay any other indebtedness of the Borrower's household after its maturity (including declared early maturity) or failure to perform or breach of its obligations under any other agreement which has affected or may affect the performance of its obligations under this Contract; (4) The Borrower's financial indicators such as profitability, solvency, operating capacity and cash flow exceed the agreed standards, or deteriorate in a way that has affected or may affect the fulfillment of its obligations under this contract; (5) The Borrower's production and operation, foreign investment, etc. have undergone significant unfavorable changes, which have affected or may affect the fulfillment of its obligations under this contract (e.g., any situation such as illegal operation, suspension of production for more than three consecutive months during the loan period, or cumulative suspension of production up to three times during the loan period, etc.); (6) The borrower or its shareholders, legal representatives or principals, partners, major investors or key management personnel involved in and or may be involved in major economic disputes, litigation or arbitration, or have assets seized, impounded or subject to compulsory execution, or have been investigated or punished by judicial or administrative authorities or have been subject to punitive measures in accordance with the law, or have been exposed by the media for violating the relevant regulations or policies of the State, which has affected or may affect the fulfillment of its obligations under this contract; (7) Changes in the Borrower's shareholding or changes in the controlling relationship, partnership or joint venture relationship, unusual changes in the partners, individual major investors, key management personnel, disappearance, or investigation or restriction of personal freedom by judicial organs in accordance with the law, which have affected or may affect the fulfillment of the obligations under this contract; (8) The borrower utilizes false contracts with related parties. If the borrower uses transactions without actual transaction background to obtain funds or credit from the lender, or if the borrower intentionally evades the lender's claims through related transactions; (9) The Borrower has been or may be out of business, dissolved, liquidated, suspended, had its business license revoked,

withdrawn or filed for bankruptcy; (10) The Borrower's performance of its obligations under this Contract has been or may be affected by a liability incident or major environmental and social risk event caused by the Borrower's violation of food safety, production safety, environmental protection and other environmental and social risk management related laws and regulations, regulatory provisions or industry standards; (11) The borrower's legal representatives or principals, partners, individual investors or key management personnel are involved in triad activities, drug abuse, gambling, smuggling and other illegal activities; (12) The borrower has incurred tax or fee arrears or has regularly defaulted on employee wages; (13) Default on personal loans and credit cards of the borrower's legal representatives or principals, partners, individual major investors, or key management personnel; (14) Other circumstances that may cause the realization of the Lender's claims under this Contract to be adversely affected. 9.2 In the event of default by the Borrower, the Lender is entitled to take one or more of the following measures: (1) Require the borrower to cure the default by a deadline; (2) Cease disbursing Borrowings and other Financing Amounts to the Borrower pursuant to this Contract and other Contracts between the Lender and the Borrower, and partially or fully cancel undrawn Borrowings and other Financing Amounts of the Borrower; (3) Declare the loans and other financing amounts outstanding under this Contract and other contracts between the Lender and the Borrower to be immediately due and payable, and immediately collect the outstanding amounts; (4) Require the Borrower to indemnify the Lender for losses caused by its default, including, but not limited to, attorney's fees, foreclosure fees, and other expenditures incurred by the Lender in realizing its claims under this contract; (5) Other measures provided by laws and regulations, agreed in this Contract or deemed necessary by the Lender. 9.3 If the Borrower fails to repay the Borrower's loan upon maturity (including immediate maturity), the Lender shall be entitled to charge a penalty interest rate at the rate agreed in this Agreement from the date of overdue payment. The interest (including penalty interest) that the Borrower fails to pay on time shall be charged at the overdue penalty interest rate. The rate of compound interest is accrued. The settlement rules for penalty interest/compound interest apply to the settlement rules for interest agreed upon in this contract. 9.4 If the Borrower fails to use the Borrowing for the purpose agreed in this Contract, the Lender is entitled to charge penalty interest at the penalty rate of the misappropriated Borrowing on the misappropriated portion of the Borrowing from the date of misappropriation of the Borrowing, and compound interest at the penalty rate of the misappropriated Borrowing on the interest not paid on time during the period of misappropriation of the Borrowing, including the penalty interest. The penalty interest/compound interest settlement rules shall apply to the interest settlement rules agreed in this contract. 9.5 In the event that the Borrower has concurrently incurred any of the circumstances set forth in clauses 9.3 and 9.4 above, the interest rate on the penalty rate shall be determined on the basis of the heaviest of the circumstances, and cannot be concurrently applied. 12 9.6 If the Borrower fails to repay the principal amount of the loan, interest (including penalty interest and compound interest) or other sums payable by the Borrower, the Lender has the right to make a public announcement through the media to call for payment. 9.7 If there is a change in the controlling or controlled relationship between the Borrower's Affiliate and the Borrower, or if the Borrower's Affiliate has any other circumstance other than (1) and (2) in Article 9.1 above, which has affected or may affect the fulfillment of the Borrower's obligations hereunder, the Lender has the right to take the measures stipulated in this Agreement. Article 10 Automatic Cancellation of a Lender's Borrowing Commitment 10.1 If the Borrower's creditworthiness deteriorates, the Lender will automatically cancel all undrawn commitments to the Borrower without prior notice. 10.2 The occurrence of one of the circumstances described in clauses 9.1 and 9.7 of Part Two hereof shall constitute a creditworthiness of the Borrower. Article 11 Withholding 11.1 If the Borrower fails to repay the debts due under this Agreement (including those declared to be immediately due) in accordance with the agreement, the Borrower agrees that the Lender shall deduct the corresponding amount from all local and foreign currency accounts opened by the Borrower with ICBC for the purpose of repayment until all the debts of the Borrower under this Agreement have been fully repaid. 11.2 If the withholding amount does not correspond to the currency of the Contract, it shall be converted at the exchange rate applied by the Lender on the date of withholding. The Borrower shall bear the interest and other costs incurred between the date of withholding and the date of settlement (the date when the Lender converts the withheld amount into the contract currency according to the foreign exchange management policy of the State and actually settles the debt under the Contract), as well as the difference due to the fluctuation of exchange rate during this period. Article 12 Transfer of Rights and Obligations 12.1 The Lender has the right to assign part or all of its rights under this contract to a third party without the Borrower's consent. The Borrower may not assign any of its rights and obligations under this Contract without the written consent of the Lender. 12.2 The Lender or Industrial and Commercial Bank of China Limited (ICBC) may authorize or delegate the authority of the Lender or ICBC to the Lender in accordance with the needs of operation and management. The Borrower acknowledges that the Lender has entrusted other branches of ICBC to fulfill its rights and obligations under this Agreement, or transferred the loan claims under this Agreement to other branches of ICBC to undertake and manage, and the Lender does not need to obtain the Borrower's consent for the above actions. The other branch of ICBC which takes over the rights and obligations of the Lender shall be entitled to exercise all the rights under this Contract and shall be entitled to file lawsuits, arbitration or application for enforcement in the name of the institution in respect of the disputes under this Contract. Article 13 Entry Into Force, Modification and Termination 13.1 This Contract shall enter into force on the date of the affixing of the official seal or the special seal of the Contract by both the Borrower and the Lender, and shall terminate on the date on which the Borrower's obligations under this Contract have been fully performed. 13.2 Any changes to this contract shall be made by mutual agreement of the parties and in writing. Changed terms or agreements form part of this contract and have the same legal effect as this contract. The remainder of this contract shall remain in force except for the variation, and the original terms and conditions shall remain in force until the variation comes into force. 13.3 The variation and termination of this contract shall be without prejudice to the right of the contracting parties to claim damages. The termination of this contract shall not affect the validity of the dispute settlement provisions. Article 14 Governing Law and Settlement of Disputes The laws of the People's Republic of China shall apply to the conclusion, validity, interpretation, fulfillment and dispute settlement of this Contract. All disputes and controversies arising out of or in connection with this contract shall be resolved through consultation between the Borrower and the Lender; if no negotiation is possible or no agreement can be reached through negotiation, they shall be resolved in accordance with the manner agreed upon in this contract. Article 15 Confirmation of Address for Service of Litigation/Arbitration Documents 15.1 The Borrower confirms that the address stated on the first page of this Contract shall be the address for the service of the litigation/arbitration documents relating to the disputes under this Contract. Litigation/arbitration documents include but are not limited to summons, notice of hearing, judgment, ruling, conciliation and notice of deadline for performance. 15.2 The Borrower agrees that the arbitration institution or the court may use the facsimile or electronic mail for the service of arbitration/litigation documents as stated on the front page of this contract. 15.3 The above service agreement applies to all stages of arbitration and litigation proceedings at first instance, second instance, retrial and enforcement. The arbitral institution or the court may serve by direct mail in respect of the above addresses for service of process. 15.4 The Borrower shall ensure the truthfulness and validity of the address, contact person, facsimile, e-mail and other information recorded in this Contract, and if there is any change in the relevant information, the Borrower shall promptly notify the Lender in writing, otherwise the delivery of the information according to the original address will still be valid, and the

Borrower shall be solely responsible for the legal consequences arising therefrom. Article 16 Complete Contracts Part I, Basic Agreements, and Part II, Specific Provisions, of this Contract together comprise the entire Small Business Loan Contract, and the same terms in both Parts shall have the same meaning. The Borrower is bound by both parts. Article 17 Notifications 17.1 All notices between the Borrower and the Lender hereunder shall be in writing. Unless otherwise agreed, the parties designate the domicile stated in this contract as the address for correspondence and contact. Either party shall promptly notify the other party in writing of any change in its mailing address or other contact information. 17.2 If either party to this contract refuses to sign for it or in any other case where service cannot be effected, the notifying party may serve the notice by notarization or public notice. Article 18 Special VAT Agreement 18.1 Interest and fees paid by the Borrower to the Lender hereunder are tax inclusive. 18.2 If the Borrower requests the Lender to issue VAT invoices, the Borrower shall first register the information with the Lender, which shall include the full name of the Borrower, taxpayer identification number or social credit code, address, telephone number, account bank and account number. The Borrower shall ensure that the relevant information provided to the Lender is true, accurate and complete, and shall provide relevant supporting information as required by the Lender, which shall be published by the Lender through notices of outlets or website announcements. 18.3 If the Borrower collects the VAT invoice by himself/herself, he/she shall provide the Lender with an authorization letter with seal, designate the recipient and specify the recipient's ID card number and other information, so that the designated recipient shall collect the VAT invoice with his/her original ID card; in case of change of the designated recipient, the Borrower shall reissue a new authorization letter with seal to the Lender. If the borrower chooses to receive the VAT invoice by post, the borrower shall also provide accurate and deliverable postal information; if the postal information is changed, the borrower shall promptly notify the lender in writing. 18.4 If the Lender is unable to issue VAT invoices in time due to force majeure such as natural disasters, governmental actions, abnormal social events or reasons of the tax authorities, the Lender has the right to delay the invoicing and shall not be responsible for it. 18.5 The Lender shall not be responsible for compensating the Borrower for the economic loss if the Borrower fails to receive the corresponding copies of the VAT invoice due to the loss or damage of the invoice after the invoice is collected by the Borrower or after the invoice is handed over to the third party by the Lender for delivery by post, which is not due to the reason of the Lender. 18.6 As a result of sales returns, suspension of taxable services, billing errors or sales discounts. The Borrower is required to return the original invoice or provide valid proof to the Lender so that the Lender can cancel the invoice or issue a red-letter invoice. For VAT invoices, if the borrower is required to submit the Information Form for Issuance of Special VAT Invoices with Red Characters to the tax authorities in accordance with the relevant laws, regulations and policy documents, the borrower shall submit the Information Form for Issuance of Special VAT Invoices with Red Characters to the tax authorities, and after the tax authorities have examined the information and notified the lender, the lender shall issue special VAT invoices with red characters. 18.7 During the performance of the Contract, the Lender has the right to adjust the price of the Contract in accordance with the changes in the national tax rate in the event of any adjustment of the national tax rate. Article 19 Others 19.1 Failure or partial exercise of, or delay in exercising, any of the Lender's rights hereunder shall not constitute a waiver or variation of that or any other right, nor shall it affect the further exercise of that or any other right. 19.2 The invalidity or unenforceability of any provision of this contract shall not affect the validity and enforceability of the other provisions or the validity of the contract as a whole. 19.3 The Lender has the right to provide the information relating to this Contract and other relevant information of the Borrower to the credit information system of the People's Bank of China and other credit information databases established in accordance with laws and regulations or the requirements of the financial supervisory authority for inquiry and use by appropriately qualified institutions or individuals. The Lender also has the right to inquire the relevant information of the Borrower through the credit information system of the People's Bank of China and other credit information databases established in accordance with law for the purpose of the conclusion and performance of this Contract. 19.4 The terms "related party", "related party relationship", "related party transaction", "individual key investor" mentioned in this contract, "key management personnel" and other terms used herein shall have the same meanings as those used in the "Accounting Standard for Financial Instruments No. 36 - Disclosure of Related Parties" (Party Disclosure) (Finance Committee [2006] No. 3) issued by the Ministry of Finance, and the amendments made to such standard thereafter. 19.5 The environmental and social risks mentioned in this contract refer to the environmental and social hazards and risks that may be brought by the Borrower and its important related parties in the course of construction, production and operation activities, including environmental and social issues related to energy consumption, pollution, land, health, safety, migration and resettlement, ecological protection, climate change, and so on. 19.6 The documents and vouchers made and retained by the Lender in accordance with the Lender's business rules in relation to the borrowings hereunder constitute valid evidence of the debt relationship between the Borrower and the Lender and are binding on the Borrower. 19.7 In this Contract, (1) references to this Contract shall include modifications or additions to this Contract; and (2) the headings of the clauses are for reference only and do not constitute any interpretation of this Contract, nor any limitation of the contents or scope thereof under the headings. The parties acknowledge that the Lender and the Borrower have fully negotiated all the terms of this Contract. The Lender has drawn the Borrower's special attention to all the terms and conditions relating to the rights and obligations of the two parties, and has given a full and accurate understanding of them, and has provided explanations and clarifications of the relevant terms and conditions at the Borrower's request. The Borrower has carefully read and fully understood all the terms and conditions of the Contract (including Part I Basic Agreements and Part II Specific Terms and Conditions), and both the Borrower and the Lender have the same understanding of the terms and conditions of the Contract and have no objection to the contents of the Contract. (This is a signature page, no text) Lender (seal): China Industrial and Commercial Bank of China Changzhou Wujin Branch /seal/ China Industrial and Commercial Bank of China Changzhou Wujin Branch Signing date: June 4, 2024 Borrower (seal): Northann (Changzhou) Construction Industry Co., Ltd. /seal/ Northann (Changzhou) Construction Industry Co., Ltd. /s/ Li Lin Signing date: June 4, 2024 EX-10.6 5 or060_ex10-6.htm EXHIBIT 10.6 Exhibit 10.6 Version No.: HT-J-B-001-03 Contract No.: Jiangnan Rural Commercial Bank Maximum Loan (Credit) Contract Special Note: This contract is concluded by both parties on the basis of equality and voluntariness in accordance with the law, and all the terms and conditions of the contract are the true expression of the meaning of both parties. In order to safeguard the legitimate rights and interests of the Borrower, the Lender would like to draw the attention of the Borrower to all the terms and conditions relating to the rights and obligations of the two parties, especially the contents in bold. Lender: Jiangsu Jiangnan Rural Commercial Bank Co., Ltd Borrower: Northann (Changzhou) Construction Products Co., Ltd. Lender and Borrower shall, in accordance with relevant laws, regulations and rules and after full consultation, reach an agreement on relevant matters and conclude a contract for mutual compliance and implementation by both parties. Borrowing (credit) includes but is not limited to local and foreign currency loans, export packaged loans, import and export deposit loans, opening bank acceptance bill exposure, commercial bill discount, opening of letter of credit exposure, issuing bank guarantee exposure and other financing businesses. Within the maximum amount agreed in this contract, the agreed maximum amount shall be measured in RMB. If the loan (credit) currency is a foreign currency, the amount of this contract shall be converted according to the foreign exchange selling price announced by Lender on the lending day. When handling the loan or other financing business, Lender and Borrower may

choose whether to sign a loan contract or agreement according to the specific situation. The loan contract or agreement signed separately from this contract has the same legal effect as this contract. **Article 1** The term and amount of the loan (credit) **1.1** The term and amount of the loan (credit) contract: Lender agrees to lend Borrower the maximum amount of RMB RMB9,070,000 during the period from March 26, 2020 to March 26, 2025. **1.2** At any point in the above-mentioned period, within the time limit and maximum amount specified above, Borrower may borrow and continue to borrow under the loan (credit) amount. When issuing the loan, both parties may choose whether or not to sign a loan (credit) contract separately according to the specific situation. Unborrowed loan amount will automatically expire after the term. **1.3** The above loan (credit) limit is a non-committed amount, and Lender has the right to adjust the loan (credit) amount according to Borrower's situation, Lender's own financial situation and the relevant regulatory requirements of the China Banking Regulatory Commission for banking operations. **1.4** The loan amount, issuance date, maturity date, purpose, etc. of each borrowing amount issued during the above period shall be subject to the borrowing, and the relevant agreement (contract) signed by other financing businesses shall be subject to the relevant agreement (contract); the loan interest rate shall be subject to the loan interest rate stipulated in the article 2 under this contract. Borrowing documents, loan contracts, and related financing business agreements (contracts) are integral parts of this contract and have the same legal effect as this contract. **Article 2** Loan interest rate, Interest Calculation and Interest Payment Method **2.1** Loan interest rate **a.** The loan interest rate and interest rate adjustment at the time of loan under this contract shall be subject to those contained in a borrowing invoice. Borrowing invoices are integral parts of this contract and have the same legal effect as this contract. **b.** The loan interest rate under this contract shall be negotiated and confirmed by Lender and Borrower on the basis of the pricing reference standard and according to the value of the interest rate plus (minus) points negotiated by the parties. The pricing reference standard is based a loan prime rate (LPR) of the day before the lending date; loan term lasts less than one year should refer to a one- year period LPR; loan term lasts over a year should refer to a five-year period LPR. **c.** The adjustment of the loan interest rate under this contract is described in detail in the borrowing documents. If the loan is agreed to be a fixed interest rate, the loan shall implement the recorded interest rate within the term of the loan. If the agreement is a floating interest rate, the loan shall use the adjusted interest rate from the date of adjustment of the loan interest rate in accordance with the reference standard agreed upon by the loan, the interest rate floating rate fluctuation rules, the interest rate fluctuation cycle and the agreed interest rate adjustment date. **2.2** The interest rate is the LPR of a day before the adjustment date of the loan interest rate and the value of the interest rate plus (minus) points negotiated by the parties remains unchanged. If the frequency of interest rate adjustment is monthly, quarterly and annually, the interest rate adjustment date shall be the date of loan issuance or the corresponding date of the first interest rate adjustment date of the month of interest rate adjustment. If there is no corresponding date in the current month, the interest rate adjustment date should be the last day of the current month. **2.3** The parties may adjust the corresponding loan interest rate after consultation on the date of adjustment of the loan interest rate. If the calculation basis of the pricing reference standard is cancelled according to the adjustment of the national interest rate policy or the corresponding issuing agency stops publishing the reference standard in accordance with regulatory requirements, the parties shall negotiate and adjust the loan interest rate separately. But the adjusted interest rate shall not be lower than the applicable interest rate at that time from the date the relevant reference standard is cancelled or stopped issuing. If the parties have not agreed on the adjusted interest rate for one month, the Lender has the right to declare the loan matured in advance. **2.4** Interest calculation **a.** The method of interest accrual is described in Article 19 of this contract. **b.** Payment of interest: withholding or self-fulfillment. If the interest accrual method is monthly, the interest payment date is fixed on the 20th of each month. **Article 3** The loan (credit) line under this contract can only be used when the following conditions are met: **A.** Borrower has the qualifications of the Borrower specified by the Lender; **B.** Loans (credit) under this contract have completed the relevant approval, registration, delivery and other legal procedures in accordance with laws, regulations, rules or the requirements of the regulatory department; **C.** Borrower provides a guarantee contract or other guarantee method that meets Lender's requirements and has taken effect; or **D.** Borrower has not committed any breach of contract agreed in this contract. **E.** Other prerequisites for the granting of loans as agreed by the parties are set out in Article 20 of this contract. **Article 4** For the disbursement of loan funds, see Article 21 of this contract. **Article 5** The Repayment of the Loan Amount **5.1** Repayment by self-fulfillment or withholding. **5.2** Article 6 The security for the loan (credit) is described in Article 22 of this contract. **Article 7** Borrower's Commitment **7.1** Repay the principal amount and interest (credit) of the loan on time as agreed in this contract. **7.2** Use the loan (credit) for the purpose as agreed in this contract and do not change the purpose of the loan without authorization. **7.3** The commercial acceptance bill of exchange issued by Borrower shall be discounted with Lender, which shall be regarded as a loan from Lender. **7.4** All relevant information provided to Lender is true, complete, legal and effective, and shall provide true and complete financial statements and other relevant materials and information on time as required by Lender. **7.5** Actively cooperate with and consciously accept Lender's investigation, understanding and supervision of the use of loans (credit) under this contract and the production, operation and financial situation. **7.6** If Borrower changes the name, domicile, legal representative (response-in charge), business scope, registered capital and other industrial and commercial registration matters, Lender shall be notified in writing in advance. **7.7** If Borrower uses its own or third-party's asset to secure the debts of others or transfer significant assets, Borrower should obtain Lender's written approval 30 days in advance. Obtaining the written consent of Lender shall not affect Lender's right to receive the repayment. **7.8** When there is a change in the business mechanism such as contracting, leasing, joint venture, merger, merger, division, joint-stock reform, equity change, joint venture, etc., or other behaviors that are enough to affect the realization of Lender's rights and interests, Borrower should obtain Lender's written approval 30 days in advance. Borrower should implement debt financing plan and repayment schedule. **7.9** In the event of suspension of production, closure, dissolution, suspension of business for rectification, cancellation of registration, revoked business license or legal representative engaged in illegal activities, involving major litigation activities, serious difficulties in production and operation activities, etc., Borrower should inform Lender in writing within three (3) days debt financing plan and repayment schedule as required by Lender. **7.10** Lender has the right to recover the loan in advance according to the withdrawal of the Borrower's funds. **7.11** The settlement account agreed by Borrower is set out in Article 23 of this Contract. **Article 8** Lender's commitment **8.1** If the conditions of Article 3 of this contract are met, Lender should provide Borrower the loan amount in accordance with the contract. **8.2** Borrower shall not be charged extra fees in addition to the fees stipulated in the contract. **8.3** Lender shall keep the information provided by Borrower related to debt, finance, production, operation and other aspects confidential, unless otherwise stipulated by laws and regulations. **Article 9** Extension for repayment due to unforeseen circumstances **9.1** If Borrower is unable to repay the loan on time due to unforeseen circumstances, it shall submit a written application to Lender before the due date of the loan. With the consent of Lender, after signing the extension agreement, the Borrower may extend the period accordingly, but the loan interest rate shall be calculated according to the cumulative period. **Article 10** Liability for breach of contract **10.1** Circumstances of non-compliance **a.** Default by Borrower: **1.** Failure to provide true, complete, legal and effective financial accounting, production and operation status and other relevant information as requested by Lender; **2.** Failure to use the loan (credit) for the purpose agreed upon by both parties; and **3.** If Borrower fails to repay the loan on time, Lender has the right to require Borrower to pay the principal and interest of the loan in advance.

3. Failure to repay the principal and interest on the debt on time; 4. Refusing or hindering Lender to implement supervision and inspection on the utilization of the loan (credit); 5. Transfer of assets, evasion of funds, and unauthorized transfer of equity to avoid debts; 6. Deterioration of business and financial conditions, inability to settle debts as they fall due, or being involved in or about to be involved in major litigation or arbitration proceedings and other legal disputes, which, in the opinion of Lender, may affect or have affected or jeopardized Lender's rights and interests under this contract; 7. Any other debts incurred have affected or are likely to affect the performance of commitments to Lender under this contract; 8. Failure to fulfill other debts due to Lender; 9. During the validity period of the contract, the implementation of contracting, leasing, joint venture, merger, amalgamation, demerger, shareholding reform, shareholding change, joint venture and other changes in the mode of operation or conversion of business mechanism, which Lender believes may affect or have affected or damaged the rights and interests of Lender under this contract; 10. Failure to make loan fund disbursements in the manner agreed upon in the contract; 11. Other circumstances that Lender considers sufficient to affect the realization of the claim; 12. Violation of other agreed commitments under this contract.

A. b. If the guarantor has the following circumstances and Borrower fails to provide a new guarantee that meets Lender's requirements, Borrower shall be deemed to be in default:

- 1. If the guarantor has contracted, leased, joint venture, merged, amalgamated, demerged, shareholding reform, equity change, joint venture, bankruptcy, or cancellation, etc., which is sufficient to affect the guarantor's assumption of joint and several guarantee liability;
- 2. If the guarantor provides a third party with a guarantee that exceeds its own affordability;
- 3. If the guarantor loses or is likely to lose the capacity to guarantee;

A. c. If the mortgagor has any of the following circumstances and Borrower fails to provide a new security that meets Lender's requirements, Borrower shall be deemed to be in default:

- 1. Failure to deal with insurance compensation in accordance with the mortgage contract after an insurance accident;
- 2. If the mortgaged property is damaged, lost or reduced in value due to the behavior of a third party, and the mortgagor fails to deal with the damages as agreed in the mortgage contract;
- 3. Without Lender's written consent, the mortgagor grants, transfers, leases, repeatedly mortgages, relocates or otherwise disposes of collateral;

A. d. If the mortgagor disposes of the mortgaged property with the consent of Lender, but the price obtained from the disposal of the mortgaged property is not handled according to the agreement in the mortgage contract;

A. e. If the collateral is damaged, lost or reduced in value, which is sufficient to affect the repayment of the debts under this contract, and the mortgagor fails to restore the value of the collateral in time, or fails to provide other guarantees recognized by Lender;

A. f. Other defaults of the mortgagor as agreed in the mortgage contract.

A. g. Borrower shall be deemed to be in breach of contract if Borrower fails to provide a new guarantee that meets Lender's requirements in the event of any of the following circumstances occurring in the case of the pledgee:

- 1. Failure to deal with insurance compensation according to the pledge contract after the occurrence of an insurance accident;
- 2. If the pledged property is damaged, lost or reduced in value due to the behavior of a third party, and the pledgor fails to deal with the damages as stipulated in the pledge contract;
- 3. If the pledgee disposes of the pledged property with the consent of Lender, but the price obtained from the disposal of the pledged property is not handled according to the agreement in the pledge contract;
- 4. If the pledge is destroyed, lost or reduced in value, which may affect the repayment of the principal and interest of the debt, and the pledgor fails to restore the value of the pledge in time, or fails to provide other guarantee measures recognized by Lender. The pledge shall not be used as a security for the debt;
- 5. Other defaults of the pledgor as agreed in the pledge contract.

A. h. If the guarantee contract or other means of guarantee is not effective, invalid or revoked, or if the guarantor is partially or totally incapable of guaranteeing or refuses to fulfill the guarantee obligation, and Borrower fails to implement a new guarantee as required by Lender, Borrower shall be deemed to be in default.

A. i. 10.2 Liability for breach of contract

A. i. In the event of any of the events of default mentioned in a to d above, or in the event that Borrower violates any of the provisions of Article 7 and Article 11 of this Contract, Lender shall have the right to exercise one or more of the following rights:

- A. i. a. Stop granting the Loan, declare the Loan to be immediately due, and demand that Borrower immediately repay the principal, interest, and fees of all due and outstanding debts under this Contract.
- A. i. b. If Borrower fails to repay the principal amount of the loan as agreed and is not allowed to extend the term of the loan, interest shall be charged from the date of overdue at a rate of 50% above the interest rate of the loan as stipulated in the Second Treaty of this Contract (in case the People's Bank of China adjusts the regulations on the penalty interest rate, the penalty interest on the overdue principal amount shall be charged in accordance with the new regulations).
- A. i. c. Borrower fails to use the loan in accordance with the provisions of the contract, according to the misappropriation of the treatment of misappropriation, the misappropriation of the part of the period of time at the level of the loan interest rate agreed in Article 2 of this contract, floating 50% interest. (If the People's Bank of China adjusts the regulations on penalty interest, the new regulations will be implemented in accordance with the penalty interest charged on the misappropriated portion of the loan).
- A. i. d. For unpaid interest, the lender will charge compound interest in accordance with the regulations of the People's Bank of China. Unpaid interest payable includes unpaid interest payable arising during the borrowing period (including penalty interest for defaulted use) and unpaid interest payable arising after the borrowing period is overdue (including penalty interest for overdue use and penalty interest for defaulted use). Unpaid interest accrued during the borrowing period is compounded at the contractual borrowing rate during the borrowing period and at the overdue borrowing rate from the date of maturity of the borrowing; unpaid interest accrued on overdue borrowings is compounded at the overdue borrowing rate.
- A. i. e. Directly transferring money in any currency from Borrower's account with Lender.
- A. i. f. Require Borrower to provide new security for all debts under this contract that meets Lender's requirements.
- A. i. g. Claiming rights against a guarantor.
- A. i. h. Cancellation or termination of this contract.
- A. i. i. Due to Borrower's default, Lender shall bear all the expenses incurred by Lender for the realization of the claims (including but not limited to litigation fees, arbitration fees, property preservation fees, attorney's fees, travel expenses, execution fees, appraisal fees, and auction fees), etc. Borrower shall bear all the expenses incurred by Lender for the realization of the claims.

A. i. 11. Other matters under this contract

- A. i. 11.1 If Borrower entrusts Lender to disburse the loan funds to the special account for the loan, the use of the loan funds shall be examined and approved by Lender and paid to Borrower's counterparty.
- A. i. 11.2 Lender will mail (e-mail) the relevant materials to Borrower in accordance with the address and contact information provided by Borrower, which shall be deemed to be served.
- A. i. 11.3 If the address and contact information confirmed by Borrower in this contract changes, Borrower shall notify Lender in writing within three days.
- A. i. 11.4 Borrower shall guarantee the truthfulness and accuracy of the information filled in, if the address and contact information provided by Borrower are false or inaccurate, resulting in the failure to deliver the relevant materials, the adverse consequences shall be borne by Borrower, that is, as long as the relevant materials are sent in accordance with the confirmed information, Borrower shall be deemed to have received the materials.
- A. i. 11.5 The address confirmed by Borrower in this contract shall be applicable to the service of all kinds of documents for the collection of bank claims and the service of all kinds of documents of the people's court during the litigation period.
- A. i. 11.6 Other matters agreed by both parties are listed in Article 24 of this contract.

A. i. 12. Dispute resolution

A. i. If there is a dispute in the process of performance of this contract, it can be resolved through negotiation. If the negotiation fails, the claimant party may bring a lawsuit to the people's court where the place where the contract is performed.

A. i. 13. The place of performance of the contract is described in Article 25 of this contract.

A. i. 14. Effectiveness of the Contract

A. i. This contract shall enter into force on the date of signature by both

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