JINMAO PROPERTY SERVICES CO., LIMITED
金茂物業服務發展股份有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 00816)

TERMS OF REFERENCE FOR THE AUDIT COMMITTEE

(Effective from September 30, 2025)

Establishment

1. The audit committee (the "**Audit Committee**") of Jinmao Property Services Co., Limited (the "**Company**", and together with its subsidiaries, the "**Group**") was established by resolution of the board of directors of the Company (the "**Board**") on August 26, 2021.

Purpose

2. The purpose of the Audit Committee is to assist the Board in:

   (a) ensuring that the Group has an effective financial reporting, risk management and internal control system in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**");

   (b) overseeing the integrity of the financial statements of the Group;

   (c) selecting, and assessing the independence and qualifications of the Company's external auditor;

   (d) ensuring effective communication between the Company's directors (the "**Directors**") and internal auditor and external auditor of the Company;

   (e) providing advice and comments to the Board; and

   (f) performing other duties and responsibilities as may be assigned by the Board.

Membership

3. The members of the Audit Committee (the "**Members**") shall be appointed by the Board. The terms of appointment of the Members should be determined by the Board at the appointment date; but in any event, when a Member ceases to be a Director, he or she will also automatically resign from the Audit Committee.

4. The Audit Committee shall comprise a minimum of three Members consisting of non-executive Directors only and a majority of which must be independent non-executive Directors. The Audit Committee shall have at least one independent non-executive Director who has the appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules.

5. A former partner of the Company's existing auditing firm shall be prohibited from acting as a Member for a period of two years from the date of his ceasing: (i) to be a partner of the firm; or (ii) to have any financial interest in the firm, whichever is the later.

6. The chairman of the Audit Committee (the "**Chairman**") shall be appointed by the Board and must be an independent non-executive Director.

7. The company secretary of the Company shall be the secretary (the "**Secretary**") of the Audit Committee. The Audit Committee may, from time to time, appoint any other person with appropriate qualification and experience to act as the secretary of the Audit Committee.

Meetings

8. The Audit Committee shall meet at least twice annually, or more frequently if circumstances require. The Chairman shall convene a meeting upon request by any Member.

9. Upon the invitation from the Audit Committee, the chief financial officer of the Company, the finance controller (or equivalent) and financial manager (or equivalent) of the Company, other staff members of the Group responsible for accounting and/or internal audit function, other Board members and representatives of the external auditor can attend meetings of the Audit Committee.

10. The Chairman (or in his or her absence, a Member designated by the Chairman; or if no Member is designated by the Chairman who is absent, a Member designated by the chairman of the Board) shall preside at all meetings of the Audit Committee. The Chairman shall be responsible for leading the Audit Committee, including scheduling meetings, preparing agendas and making regular reports to the Board.

11. Notice of at least five days should be given for any meeting of the Audit Committee, unless such notification is waived by the Chairman or a majority of the Members. Notwithstanding the notification period, the attendance of the Members at the meeting of the Audit Committee would be deemed as the waiver by such Members of the required notification requirement.

12. The quorum necessary for the transaction of business of the Audit Committee shall be two Members, one of whom must be an independent non-executive Director. Meetings of the Audit Committee can be attended in person or via electronic means including telephone or videoconferencing (as long as all persons attending such meeting should be able to hear from other Members attending via electronic communication devices). Only the Members can vote in a meeting of the Audit Committee. Resolutions of the Audit Committee should be passed, in the case of a meeting, by more than half of the Members (including the Members who attend via proxies) attending such meeting. A resolution passed and signed by all Members is valid, and the validity is the same as any resolution passed in the meeting of the Audit Committee held.

13. Draft and final versions of minutes of meetings of the Audit Committee shall be prepared by the Secretary and sent to all Members as soon as practicable and within a reasonable time after the conclusion of the meeting for the Members' comments and records. Minutes of meetings of the Audit Committee shall record the names of the Members present at each meeting of the Audit Committee, as well as in sufficient detail the matters considered by the Audit Committee and decisions reached, including any concerns raised by Members or dissenting views expressed. Full minutes (together with a copy of each of the meeting notice, meeting materials and any proxy notice for the meeting) shall be kept by the Secretary.

Authority

14. The Audit Committee is authorised by the Board to perform and/or investigate any activity within these terms of reference, including without limitation the inspection of all accounts, books and records of the Company.

15. The Audit Committee shall be provided with sufficient resources to perform its duties, including but not limited to obtaining independent professional advice and assistance from internal or external legal, accounting or other advisers at the expense of the Company when necessary.

16. The Audit Committee is eligible to request the management of the Company ("**Management**") to provide information relating to the financial status of the Company, its subsidiaries and associates.

Duties

17. The duties of the Audit Committee shall include the following:

Relationship with the Company's Auditors

17.1 be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, approve the remuneration and terms of engagement of the external auditor, and consider any questions of its resignation or dismissal. Where the Board disagrees with the Audit Committee's view on the selection, appointment, resignation or dismissal of the external auditor, the Audit Committee shall provide a statement in the Corporate Governance Report explaining its recommendations to the Board and also the reason(s) why the Board has taken a different view;

17.2 review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;

17.3 develop and implement policies on engaging an external auditor to supply non-audit services. For this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally;

17.4 discuss problems and reservations arising from the interim and final audits, and any matters the external auditor may wish to discuss;

Review of the Company's Financial Information

17.5 monitor the integrity of the Company's financial statements and annual reports and accounts, half yearly reports and, if prepared for publication, quarterly reports, and review significant financial reporting judgements contained in them. In reviewing these reports before submission to the Board, the Audit Committee should focus particularly on:

(a) any changes in accounting policies and practices;

(b) major judgmental areas;

(c) significant adjustments resulting from the audit;

(d) the going concern assumptions and any qualifications;

(e) compliance with accounting standards; and

(f) compliance with the Listing Rules and legal requirements in relation to financial reporting;

17.6 Members should liaise with the Board and Management and the Audit Committee must meet, at least twice a year, with the Company's auditors;

17.7 consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts, and give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditors;

Oversight of the Company's Financial Reporting System, Risk Management and Internal Control Systems

17.8 review and supervise the Group's financial controls and financial reporting process, and unless expressly addressed by a separate board risk committee, or by the Board itself, review the Group's risk management and internal control systems, compliance management system and non-compliance recovery system, and to ensure that the Management has performed its duty in establishing an effective system; to supervise the formulation and implementation of the internal audit system, to review and supervise the implementation of the annual internal audit plan and key internal audit tasks; to oversee the development and implementation of systems for project review and post investment project evaluation;

17.9 discuss the risk management and internal control systems with Management to ensure that Management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, financial reporting, legal compliance and accountability functions;

17.10 discuss and review with the Management the Company's implementation of applicable laws, rules and regulations to ensure the effectiveness of the relevant internal control system;

17.11 be responsible for reviewing the implementation of resolutions of the Company's general meetings, resolutions of the Board and authorisations of the Board;

17.12 consider important audit conclusions and major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative, and Management's response to these findings; and inspect the rectification and implementation of problems identified by external audits, internal audits, State-owned Assets Supervision and Special Supervision and Inspection;

17.13 where an internal audit function exists, be responsible for making recommendations to the Board on the appointment and removal of the person in charge of the internal audit department; ensure coordination between the internal and external auditors, ensure that the internal audit function is adequately resourced and has the appropriate standing within the Company, and review and monitor its effectiveness;

17.14 review the Group's financial and accounting policies and practices;

17.15 review the external auditor's management letter, any material queries raised by the auditor to Management about accounting records, financial accounts or systems of risk management and control and Management's response;

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

17.17 ensure that the Company establishes and reviews the whistleblowing policy and system under which employees of the Company or those who deal with the Company (e.g. customers and suppliers) can, in confidence, raise concerns or complaints about possible improprieties in financial reporting, risk management, internal control or other matters related to the Company, and have the right to investigate the Company's anomalies in such manner as it deems necessary and appropriate, with the right for the Management to make appropriate arrangements for such matters, including conducting fair and independent investigations and taking appropriate actions, and to report to the Board and have the right to report to the shareholders, as and when necessary;

17.18 require Directors and senior management to rectify any situation in which the performance of their duties is detrimental to the interests of the enterprise; Directors and senior management who have violated laws, administrative regulations, the state-owned assets supervision system, the articles of association, resolutions of the general meeting of shareholders and resolutions of the Board shall have the right to propose that they be held internally accountable, dismissed, or legally held accountable by way of litigation in accordance with the law;

17.19 report to the Board on the matters in the relevant code provision under Appendix C1 to the Listing Rules;

17.20 consider other topics, as defined by the Board;

Others

17.21 be proactive in understanding the affairs of the Company and investigate any red flags, and report to the Board, identifying and making recommendations on any matters where action or improvement is needed;

17.22 act as the key representative body for overseeing the Company's relationship with the external auditor;

17.23 review ongoing connected transactions of the Company and ensure compliance with the terms approved by shareholders of the Company;

17.24 monitor Management's progress on implementing any new key financial reporting standards; and

17.25 perform other duties and responsibilities as assigned by the Board from time to time.

Reporting Procedures

18. Without prejudice to the generality of the duties of the Audit Committee set out in these terms of reference, the Audit Committee shall report to the Board on a regular basis (at least after each of its meetings) on its decisions, observations or recommendations, unless there are legal or regulatory restrictions on its ability to do so. Where the monitoring activities of the Audit Committee reveal cause for concern or scope for improvement, the Audit Committee shall make recommendations to the Board to address the issue or to make improvements.

19. The Chairman or (if absent) another Member (who must be an independent non-executive Director) shall attend the Company's annual general meetings and respond to any questions from the shareholders of the Company on the Audit Committee's activities and responsibilities.