CHINA DEVELOPMENT BANK FINANCIAL LEASING CO., LTD.*

Terms of Reference of the Audit Committee of the Board of Directors

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CHINA DEVELOPMENT BANK LEASING

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Effective upon the approval of the Articles of Association of China Development Bank Financial Leasing Co., Ltd. by the Shenzhen Office of the National Financial Regulatory Administration on 5 December 2025

* *China Development Bank Financial Leasing Co., Ltd. is (a) not an authorized institution within the meaning of the Banking Ordinance; (b) not authorized to carry on banking/deposit-taking business in Hong Kong; and (c) not subject to the supervision of the Hong Kong Monetary Authority.*

Terms of Reference of the Audit Committee of the Board of Directors of China Development Bank Financial Leasing Co., Ltd.

Chapter 1 General Provisions

Article 1 In order to regulate the decision-making mechanism of the board of directors and improve the corporate governance structure of China Development Bank Financial Leasing Co., Ltd. (the "Company"), these terms of reference are formulated in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Administrative Measures on Financial Leasing Companies, the Corporate Governance Standards for Banking and Insurance Institutions, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Listing Rules of the Stock Exchange") and other laws, regulations and regulatory requirements, the Articles of Association of China Development Bank Financial Leasing Co., Ltd. (hereinafter referred to as the "Articles of Association"), the Rules of Procedures for the Shareholders' Meeting of China Development Bank Financial Leasing Co., Ltd. (hereinafter referred to as the "Rules of Procedures for the Shareholders' Meeting") and the Rules of Procedures for the Board of Directors of China Development Bank Financial Leasing Co., Ltd. (hereinafter referred to as the "Rules of Procedures for the Board of Directors"), with reference to the actual situation of the Company.

Article 2 The audit committee of the board of directors (hereinafter referred to as the "Committee") is established by the Company to assist the board of directors in carrying out its relevant responsibilities. The Committee is mainly responsible for overseeing, examining and evaluating the finance, internal control, internal audit and other matters of the Company, and supervising the audit of the annual financial reports. Meanwhile, the functions and powers of the board of supervisors as stipulated in the Company Law and other laws and regulatory requirements are exercised by the Committee. Any entity or individual within the Company shall not prevent the Committee or its members (hereinafter referred to as the "Member(s)") from performing their functions and powers.

Chapter 2 Composition

Article 3 The Committee shall consist of no less than three Members, and all Members shall be non-executive directors, with more than half being independent directors. The Members shall have professional knowledge and working experience in one of the areas of finance, auditing, accounting or law. At least one of the independent directors shall be an accounting or financial management professional possessing appropriate professional qualifications or expertise as required by the Listing Rules of the Stock Exchange.

Article 4 The chairman of the Committee and the Members shall be elected, replaced, dismissed or removed by the board of directors of the Company upon the recommendation of the Nomination Committee or the proposal of the Chairman of the board of directors.

A former partner of an accounting firm which currently conducts periodic statutory audits of the Company's financial reports shall not serve as a member of the Committee within two years commencing from the following dates (whichever is later):

(1) the date on which he/she ceased to be a partner in such accounting firm; or

(2) the date on which he/she ceased to have financial interests in such accounting firm.

Article 5 The Members shall have the same term of office as the directors. A Member may serve consecutive terms if re-elected upon the expiration of his/her term. During this period, if any Member ceases to hold office as a director of the Company, such Member shall be automatically disqualified as a Member. In the event of a vacancy in the Members, the board of directors shall appoint a new Member to fill the vacancy in a timely manner in accordance with the provisions of these terms of reference. The term of office of the new Member shall expire upon the expiration of his/her term of office as a director.

Article 6 The Committee shall have one chairman, who is acted by an independent director with expertise in accounting or financial management, to be in charge of convening and presiding over the work of the Committee. The chairman shall spend no less than 20 working days per year with the Company. The primary duties of the chairman are:

(1) to preside over the meetings of the Committee, ensure the efficient operation of the Committee and the performance of its duties;

(2) to confirm the agenda of each meeting of the Committee;

(3) to ensure that all Members have full knowledge of the issues to be discussed at the meeting of the Committee and obtain complete and reliable information;

(4) to ensure that the Committee reaches a clear conclusion to each proposal discussed which includes passed, rejected or supplementary materials needed;

(5) to propose the convening of special meetings;

(6) other duties stipulated in these terms of reference.

Article 7 The primary duties of the Members are:

(1) to attend the Committee meetings on time, provide opinions on the discussed issues, and exercise the voting right;

(2) to keep abreast of relevant issues within the terms of the reference of the Committee and to raise matters requiring the Committee's attention or issues for the Committee's consideration in a timely manner;

(3) to attend relevant meetings of the Company as observers or visitors, acquire necessary reports, documents and materials, or make investigations and researches, for the purpose of performing the duties;

(4) to fully understand the duties of the Committee as well as the duties as the Members, be familiar with the operation and management status and business activities of the Company relevant to their duties, and ensure the capacity for performing their duties;

(5) to attend meetings of the Committee in a meticulous and responsible manner and to fulfil their duties in accordance with the law and to guarantee sufficient time and capacity for effective performance of duties;

(6) other duties stipulated by laws, regulations, regulatory requirements, the listing rules of the place where the shares of the Company are listed and the Articles of Association, or those duties authorised by the board of directors.

Chapter 3 Duties of the Committee

Article 8 The primary duties of the Committee are:

(1) to check the Company's finance;

(i) to review significant financial policies of the Company and their implementation, and supervise the financial operation of the Company;

(ii) the Committee shall supervise the preparation, audit, disclosure of financial reports and other relevant works of the Company. The Committee shall, within the period stipulated by laws, regulations, regulatory requirements and the Listing Rules of the Stock Exchange, consider the annual reports and interim reports of the Company, and review significant financial reporting judgments contained therein, provide opinions on the completeness of the financial reports, and report to the board of directors. The Committee shall pay particular attention to the following matters:

a. any changes in accounting policies and practices;

b. issues involved in major judgments;

c. significant adjustments resulting from audit;

d. the going concern assumptions and any qualifications;

e. compliance with accounting standards;

f. compliance with requirements of disclosure of financial information stipulated by laws, regulations and regulatory requirements;

(iii) in regard to item (ii) mentioned above:

a. the Members shall liaise with the board of directors and senior management of the Company. The Committee shall meet with the accounting firm at least twice a year;

b. the Committee shall consider any significant or unusual matters that have been, or should be, reflected in these reports and accounts, and shall properly consider matters proposed by the officers in charge of the finance, accounting and compliance departments of the Company and the accounting firm.

(2) to consider and approve the internal control evaluation plan of the Company, and supervise and evaluate the internal control of the Company:

(i) the Committee shall discuss with the senior management regarding the internal control to ensure that the senior management has established an effective internal control system, including that the finance and accounting departments of the Company are supported with sufficient resources, such as adequate qualification and experience of relevant employees, adequate training for employees and enough budgets, etc.;

(ii) the Committee shall review and oversee the Company's mechanisms for processing potential misconducts in financial reporting, internal control or other matters reported by employees through non-public channels to ensure that the Company will conduct fair and independent investigation regarding the relevant matters and take appropriate action;

(3) to ensure that internal audit work is supported with sufficient resources and holds an appropriate status; to, as authorised by the board of directors, review important internal audit policies and reports, approve medium-to-long term audit plans and annual audit plans, supervise and evaluate the internal audit work of the Company, and report to the board of directors;

(4) to propose the appointment or dismissal of an accounting firm responsible for conducting periodic statutory audits of the Company's financial reports, to supervise the work of the accounting firm and to inspect the report of the accounting firm to ensure that the accounting firm undertakes its audit responsibilities:

(i) the Committee shall formulate system for the selection and engagement of an accounting firm in accordance with the authorisation of the board of directors;

(ii) the Committee shall organise the Company's bidding process for selection and engagement of an accounting firm in accordance with relevant regulations; consider the remuneration and engagement terms of the accounting firm and submit the winning accounting firm to the board of directors for consideration in accordance with the Articles of Association, which will be finally decided at the shareholders' meeting;

(iii) the Committee shall review the independence and objectivity of the accounting firm and the effectiveness of its auditing procedures in accordance with applicable standards; discuss the nature and scope of audit as well as the relevant reporting responsibilities with the accounting firm prior to the commencement of audit work;

(iv) to take the initiative or pursuant to the authorisation of the board of directors, to examine and study the audit explanation letter issued by the accounting firm to the senior management of the Company, the significant inquiry in respect of accounting records, financial accounts or internal control raised by the accounting firm to the senior management, other significant investigation results relevant to the internal control and the response made by the senior management;

(v) to report to the board of directors as to item (iv) mentioned above and ensure the timely response by the board of directors;

(vi) to develop a system on engaging an accounting firm to provide non-audit services and monitor its implementation, and report to the board of directors on matters identified in the external audit work where action or improvement is needed, and make recommendations;

(5) to coordinate communication between the internal audit department of the Company and the accounting firm, and to supervise the relationship between them;

(6) to supervise the conduct of directors and senior management in the performance of their duties, and require directors and senior management to submit reports on the performance of their duties; to propose the dismissal of any director or senior management who violates laws, regulations, regulatory requirements, the Articles of Association, or resolutions of the shareholders' meeting;

(7) to require directors and senior management to rectify their conduct when such conduct harms the interests of the Company;

(8) to initiate proceedings against directors not being the Members and senior management in accordance with Article 46 of the Articles of Association;

(9) to be responsible for organising evaluation of the performance of directors and senior management, to report the evaluation results to the banking regulatory authority and inform the shareholders' meeting;

(10) to propose convening an extraordinary shareholders' meeting, and to convene and preside over the shareholders' meeting when the board of directors fails to perform its duties of convening and presiding over the shareholders' meeting;

(11) to submit proposals to the shareholders' meeting;

(12) to propose convening an extraordinary meeting of the board of directors;

(13) to access and review the deliberations of other committees under the board of directors;

(14) other matters prescribed by laws, regulations, regulatory requirements, the listing rules of the place where the shares of the Company are listed, the Articles of Association, the Rules of Procedures for the Shareholders' Meeting and the Rules of Procedures for the Board of Directors, or as authorised by the board of directors.

The above duties specified in items (10), (11) and (12) shall be performed in accordance with the relevant provisions of the Rules of Procedure for the Shareholders' Meeting and the Rules of Procedures for the Board of Directors.

Article 9 The following matters shall be submitted to the board of directors for consideration upon approval by a majority of all Members:

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

(2) to engage or dismiss the accounting firm that conducts periodic statutory audits of the Company's financial reports;

(3) to appoint or dismiss the chief financial officer of the Company;

(4) to amend accounting policies or accounting estimates, or to correct material accounting errors, for reasons other than changes in accounting standards;

(5) other matters stipulated by laws, regulations, regulatory requirements, the listing rules of the place where the shares of the Company are listed and the Articles of Association.

Article 10 The Committee may submit a proposal to the board of directors, and also may, based on practical needs, report to the board of directors in the forms of report, recommendation and summary for perusal.

If the Committee has significant or special issues that should be presented to the board of directors for perusal, it shall submit written reports to the board of directors, and may propose to convene the board meeting.

Article 11 The Committee shall have the full assistance and comprehensive support from senior management of the Company. The senior management shall provide information on operating condition and business of the Company to the Committee on a timely basis and ensure the accuracy and completeness of such information to assist the Committee in effectively performing its duties.

Article 12 The Committee may conduct investigation in the event of any unusual operations within the Company. The approaches of investigation include, but not limited to, attending relevant meetings of the Company as observers or visitors, conducting investigations and studies within the Company's system and requiring the senior management or relevant responsible personnel of the Company to make oral or written reports to the Committee within the required period and answer relevant questions of the Committee timely. When necessary, the Committee may engage accounting firms to assist in its work at the costs of the Company.

The Committee shall study relevant investigation matters and the replies of the senior management or relevant responsible personnel and report the investigation results and recommendations to the board of directors.

Article 13 Apart from accounting firms, the Committee may engage other intermediary institutions to provide professional advice on its decision when necessary. Any reasonable costs so incurred shall be borne by the Company.

Chapter 4 Meeting Rules

Article 14 The Committee shall hold at least one meeting each quarter. An extraordinary meeting may be convened upon the proposal of two or more Members, or when deemed necessary by the chairman of the Committee.

The meeting notice shall be delivered three days before convening of the meeting, but with unanimous approval of all Members, the above-mentioned notice period could be exempted.

Article 15 The meeting notice shall include:

(1) the venue and time of the meeting;

(2) the agenda, topics for discussion and relevant detailed materials of the meeting;

(3) the date of issuance of the meeting notice.

Article 16 The meeting notice may be delivered by a dedicated person, telephone, or sent by email or other electronic means of communication.

Article 17 The Committee meeting may be held in the forms of physical meeting (refers to a meeting where participants can be guaranteed to communicate and discuss instantly on-site or through video and telephone) or circulation of written proposals (refers to where a resolution is made on a proposal by serving it for respective consideration or by circulating it for consideration).

Article 18 The Committee meeting shall be held with the attendance of more than two-thirds of the Members.

When needed, persons other than the Members may be invited to attend the Committee meeting as observers.

Article 19 The Committee meeting shall be presided over by the chairman, or by an independent director designated by the chairman when he/she is unable to perform duties due to special reasons.

Article 20 The Committee meeting shall adopt vote by open ballot voting. Each Member shall have one vote. The resolutions of the Committee shall be approved by over half of all Members who have voting rights. When a Member has an associated relationship with the matters to be resolved, he/she shall not vote on that resolution, and shall not vote on behalf of other Members.

Article 21 The Committee shall establish meeting minutes system, and the minutes shall be taken by a specific personnel appointed by the board of directors' office. As needed, the meeting may adopt on-the-spot audio record, which shall be supplemented after the meeting with written minutes based on the audio records. The written meeting minutes based on the audio records shall be sent to all Members for review within ten working days after the conclusion of the meetings. Members who request to revise or supplement the meeting minutes shall provide their written comments within five working days after receiving the meeting minutes. After the meeting minutes are finalised, all Members present at the meeting shall sign the final version of meeting minutes.

Minutes of the Committee meetings shall be kept by the secretary of the board of directors of the Company in accordance with the Company's document management system. The review opinions of the key aspects of the Committee, as well as the resolutions and minutes of the meetings shall be clearly traceable and permanently retained as important documents of the Company.

Article 22 If the resolutions passed at the Committee meeting need to be further implemented by the senior management or other relevant persons in charge of the Company, the board of directors' office shall inform the relevant personnel of such resolutions as soon as possible. The Committee shall have the right to require the above-mentioned personnel to report on the progress of implementation by the stipulated deadline or at the next meeting.

Article 23 The Members and other personnel that attend the Committee meeting shall have the obligation to keep confidential on the issues discussed and resolved at the meeting, and shall not disclose relevant information without permission. The person in breach of the confidentiality obligation shall be legally liable for the Company.

Chapter 5 Work Procedures

Article 24 The board of directors' office is responsible for works including collection of information related to the Committee, research support, daily working communication and organisation of meetings. The relevant departments of the Company shall cooperate accordingly.

Article 25 If the senior management of the Company has significant or special issues within the authority of the Committee, he/she shall submit written reports to the Committee, and may suggest the chairman of the Committee to convene a meeting for discussion.

Article 26 The written reports presented by the senior management of the Company to the Committee shall be signed by the President or senior management who are responsible for relevant issues.

Chapter 6 Supplementary Provisions

Article 27 Unless otherwise stated, the terms used in these terms of reference have the same meanings as those in the Articles of Association.

Article 28 The formulation and revisions of these terms of reference shall be effected from the date when they are passed by the board resolution and shall be implemented upon the date of promulgation.

Article 29 For any matters that are not covered in these terms of reference, or in the case of any contradictions between these terms of reference and the provisions of the laws, regulations, regulatory requirements, the Listing Rules of the Stock Exchange or the Articles of Association, the latter shall prevail.

Article 30 The power of revision and interpretation of these terms of reference shall be vested in the board of directors.