ENVISION GREENWISE HOLDINGS LIMITED
晉景新能控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 1783)

Audit Committee
Terms of Reference

(Revised and effective since 25 June 2026)

Preamble

1. Envision Greenwise Holdings Limited (the "**Company**") was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**HKEx**") on 22nd August 2018.

   In compliance with the code provisions of the Corporate Governance Code issued by the HKEx, an audit committee (the "**Audit Committee**") needs to be established with the terms of reference as set out and adopted herein.

Constitution

2. The Audit Committee was established by resolutions of the board of directors of the Company (the "**Board**", and each director of the Board, a "**Director**") on 25 July 2018.

Membership

3. The members of the Audit Committee shall be appointed by the Board from amongst the non-executive Directors only and shall consist of not less than three members, at least one of whom is an independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). A majority of whom should be independent non-executive Directors. The quorum of an Audit Committee meeting shall be any two members of the Audit Committee one of whom must be independent non-executive Director.

4. A former partner of the Company's existing auditing firm shall be prohibited from acting as a member of the Audit Committee for a period of two years from the date of his ceasing:

   (a) to be a partner of the firm; or

   (b) to have any financial interest in the firm, whichever is the later.

5. The chairman of the Audit Committee shall be appointed by the Board and should be an independent non-executive Director.

6. The term of office of a member of the Audit Committee shall be determined by the Board.

Attendance at meetings

7. The financial officer, the head of internal audit (if any) of the Company and representatives of the external auditors shall normally attend meetings. However, at least once a year the Audit Committee shall meet with the external and internal auditors without the executive Directors present.

Frequency and procedure of meetings

8. Unless otherwise stated herein, the meetings of the Audit Committee are governed by the provisions regulating the meetings and proceedings of Directors in the Company's articles of association.

9. Meetings shall be held not less than twice a year or more frequently if the Audit Committee determines it to be necessary. The external auditors may request a meeting if they consider that one is necessary. Meetings may be conducted by way of telephone or other electronic means.

10. The secretary of the Audit Committee shall be the company secretary of the Company or his/her appointed delegate.

11. An agenda and any accompanying Committee papers should be sent in full to all members of the Audit Committee in a timely manner and at least three days before the proposed date of a meeting of the Audit Committee (or other agreed period).

12. The Company is obliged to supply the members of the Audit Committee with adequate information, in a timely manner, in order to enable them to make informed decisions. Where more detailed and complete information is requested from the senior management, the respective Director shall make further inquiries if needed. The Board or individual director(s) could contact the senior management individually and independently.

Annual General Meeting

13. The chairman of the Audit Committee shall attend the Company's annual general meeting and be prepared to respond to any shareholder's questions on the Audit Committee's activities.

14. If the chairman of the Audit Committee is unable to attend an annual general meeting of the Company, he shall arrange for another member of the Audit Committee, or failing this, his duly appointed delegate, to attend in his place. Such person shall be prepared to respond to any shareholder's questions on the Audit Committee's activities.

Authority

15. The Audit Committee is authorised by the Board to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the Audit Committee. It is also authorised by the Board to investigate any activity mentioned in these terms of reference or otherwise affecting the integrity of the Company.

16. The Audit Committee is authorised by the Board to obtain outside independent professional advice, at the Company's expense, and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary. The Audit Committee shall be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any external auditors who advise the Audit Committee.

17. The Audit Committee should be provided with sufficient resources to perform its duties.

18. The Audit Committee is authorised by the Board to review the effectiveness of the Company's and its subsidiaries' internal control systems, covering all material controls, including financial, operational and compliance controls and risk management functions including financial, business, operational and other risks of the Company and its subsidiaries to undertake any related investigations.

Duties

19. The duties of the Audit Committee shall include:

Relationship with the Company's auditors

(a) making recommendations to the Board on the appointment, reappointment and/or removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and to consider any questions of resignation or dismissal of that auditor;

(b) reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;

(c) developing and implementing policy on the engagement of an external auditor to supply non-audit services, and to report to the Board, identifying and making recommendations on any matters requiring action or improvement;

(d) discussing with the external auditor before the audit commences, the nature and scope of the audit, and ensuring co-ordination where more than one audit firm is involved;

(e) discussing problems and reservations arising from the interim and final audits, and any matters the external auditor may wish to discuss;

Review of financial information of the Company

(f) monitoring the integrity of financial statements, annual reports and accounts, interim reports and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them. In reviewing these reports and before submission to the Board, the Audit Committee should focus particularly on:

(i) any changes in accounting policies and practices;

(ii) major judgmental areas;

(iii) significant adjustments resulting from audit;

(iv) the going concern assumptions and any qualifications;

(v) compliance with accounting standards; and

(vi) compliance with any requirements from the HKEx, including but not limited to the Listing Rules and other legal requirements in relation to financial reporting;

(g) in regard to (f) above:

(i) liaising with the Board, chief financial officer and the person appointed as the Company's external auditor;

(ii) meeting, at least twice a year, with the Company's auditors; and

(iii) considering any significant or unusual items that are, or may need to be, reflected in such financial statements, reports and accounts and giving 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 external auditors;

Oversight of the Company's risk management, financial reporting system and internal control procedures

(h) reviewing the Company's financial controls, internal control and risk management systems;

(i) discussing the risk management and internal control systems with the senior management and to ensure that the senior management has performed its duties in establishing and maintaining an effective internal control system, including adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;

(j) considering the findings of major investigations on risk management and internal control matters as delegated by the Board or on its own initiative and the senior management's response to those findings;

(k) where an internal audit function exists, ensuring co-ordination between the internal and external auditors and further ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company, reviewing and monitoring its effectiveness, monitoring the planning of internal audit processes and overseeing the result of the work of the internal audit function;

(l) reviewing the financial and accounting policies and practices of the Company and its subsidiaries and associated companies at the relevant time or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries and associated companies, the present subsidiaries and associated companies of the Company or the businesses operated by its present subsidiaries and associated companies or (as the case may be) its predecessor;

(m) reviewing the external auditor's management letter, any material queries raised by the auditor to the senior management about accounting records, financial accounts or systems of control and the senior management's response;

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

(o) reporting to the Board on the matters set out in these terms of references;

(p) establishing a whistle-blowing policy and other means that employees and those who deal with the Company can use, in confidence, to raise concerns about possible improprieties in any matters related to the Company and to ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;

(q) acting as the key representative body for overseeing the Company's relation with its external auditor;

Oversight of the Company's corporate governance functions

(r) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;

(s) reviewing and monitoring the training and continuous professional development of Directors and senior management;

(t) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors;

(u) developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board and reporting to the Board on such matters;

(v) reviewing the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report;

(w) reviewing and monitoring the Company's compliance with the Company's whistleblowing policy; and

(x) considering any other topics, as determined by the Board.

Oversight of the Company's continuing connected transaction

(y) The Audit Committee has the following functions to safeguard the annual review of the continuing connected transactions:

(i) meetings every six months to review the reports on continuing connected transactions;

(ii) power to request further information with respect to our Group's continuing connected transactions to be provided by the senior management of our Company as it deems to be appropriate for its review;

(iii) authority to appoint any financial or legal advisor as the Audit Committee considers necessary for its review;

(iv) decision-making in relation to the continuance or discontinuance of any of our Group's continuing connected transactions in accordance with the results of its review;

(v) the Audit Committee's approval being a condition precedent to the convening of a Board meeting to approve any new continuing connected transactions or the renewal of any continuing connected transactions, as the case may be;

(vi) formation of its own opinion regarding the enforcement of the continuing connected transaction agreements and disclosure of such opinion in our Company's annual report for each financial year;

(vii) initiation of legal proceedings against the respective connected persons in the event any of the connected transaction agreements has been materially breached; and

(viii) the power to require alterations, modifications or changes to the terms of the continuing connected transactions in whatever manner as our Independent Non-executive Directors see fit to ensure all connected transactions are carried out on an arm's length basis.

Post-Audit Review Activities

20. In connection with or following the completion of its review of the external audit and internal audit, the Audit Committee or its chairman may in their discretion meet with the external auditor, internal auditors, chief financial officer to discuss any changes required in the audit plans for future periods and any other appropriate matters regarding the audit process.

Failure to reach an agreement regarding external auditors

21. Where the Board has taken a different view from the Audit Committee regarding the selection, appointment, resignation or dismissal of the external auditors, the Audit Committee shall submit a statement to the Company explaining its recommendation, which statement will be disclosed by the Company in the Corporate Governance Report in accordance with Appendix 14 of the Listing Rules.

Reporting procedures

22. Full minutes of the Audit Committee's meetings and all written resolutions of the Audit Committee should be kept by the secretary of the Audit Committee. The minutes or written resolutions shall be available for inspection at any reasonable time on reasonable notice by any Director.

23. Minutes of meetings of the Audit Committee and all written resolutions of the Audit Committee should record in sufficient detail the matters considered by the Audit Committee and decisions reached, including any concerns raised by the Directors, members or dissenting views expressed. Draft and final versions of minutes of such meetings, or as the case may be, written resolutions of the Audit Committee, should be sent to all members of the Audit Committee for their comment and records respectively, in both cases within a reasonable time after such meetings.

24. Without prejudice to the generality of the duties of the Audit Committee set out above, the Audit Committee shall report back to the Board and keep the Board fully informed of its decisions and recommendations, unless there are legal or regulatory restrictions on doing so.

Written Resolution

25. Written resolutions may be passed by all Audit Committee members in writing.

Provision of terms of reference

26. The Audit Committee should provide these terms of reference upon request and upload it to HKEx's website and the Company's website to explain the duties of the Audit Committee and the authority the Board has granted to it.

Approval of Disclosure Statements

27. The Audit Committee shall be responsible for approving all disclosure statements in relation to the Audit Committee, including but not limited to relevant disclosure statements in annual reports, interim reports and information uploaded on HKEx's website and the Company's website.

Review of Terms

28. The Audit Committee shall review these terms of references annually, and may consider and submit to the Board any proposed changes that the Audit Committee deems appropriate or advisable.

Interpretation

29. Interpretation of these terms of reference shall belong to the Board.

(The English version shall prevail in case of any discrepancy or inconsistency between the English version and its Chinese translation.)