

Crealights Technology Co., Ltd.

北京海光芯正科技股份有限公司

Terms of Reference for the Audit Committee of the Board

(Applicable after listing of H Shares)

CHAPTER I GENERAL PROVISIONS

Article 1 In order to strengthen the decision-making function of the Board of Crealights Technology Co., Ltd. (hereinafter referred to as the “Company”), to conduct audit in advance and professional audit so as to ensure effective supervision of the Board on management and to improve the corporate governance structure, the Company has established the Audit Committee of the Board and formulated these terms of reference in accordance with the Company Law of the PRC, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Listing Rules of the Hong Kong Stock Exchange”), the Articles of Association of Crealights Technology Co., Ltd. (hereinafter referred to as the “Articles of Association”) and other relevant regulations.

Article 2 The Audit Committee of the Board is a specific working body established by the Board. Its main responsibilities are to carry out liaison, supervision and review in connection with the internal and external audit of the Company.

CHAPTER II COMPOSITION

Article 3 The Audit Committee consists of three non-executive Directors who are not senior management of the Company, of which independent non-executive Directors shall account for the majority. Among its members, at least one shall be an independent non-executive Director who has the appropriate professional qualifications as required under the Listing Rules of the Hong Kong Stock Exchange, or the appropriate accounting or relevant financial management expertise.

Article 4 Members of the Audit Committee shall be nominated by the chairman of the Board, more than one-half of independent non-executive Directors or one-third of all directors, and shall be elected by the Board.

Article 5 The Audit Committee shall have one chairman (the convener), who shall be an independent non-executive Director member, responsible for presiding over the work of the Committee. The chairman shall be elected from the members, subject to the approval of the Board.

Article 6 The term of office of the Audit Committee shall be consistent with that of the Board. A member of the Audit Committee may serve consecutive terms if re-elected upon the expiry of his/her term of office. If, during the term of office, a member ceases to be a Director of the Company or a member as an independent non-executive Director no longer satisfies the independence as required under the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, his/her membership shall be automatically terminated. Alternatively, if the resignation of an independent non-executive Director results in the proportion of independent non-executive Directors on the Audit Committee falling below the requirements prescribed by the securities regulatory rules of the place where the Company's shares are listed or these Rules, or if there is a lack of an independent non-executive Director who possesses the appropriate professional qualifications as required by the Listing Rules of the Hong Kong Stock Exchange or has appropriate expertise in accounting or related financial management, the Committee shall fill the vacancy in accordance with the provisions of Articles 3 to 5 above.

Article 7 The Audit Committee shall have an audit department as its daily administrative body, with the Company's audit department serving as the lead unit responsible for daily work liaison, meeting organization, and other related tasks. Members of the working group are not required to be members of the Audit Committee.

CHAPTER III DUTIES AND AUTHORITIES

Article 8 The Audit Committee shall have the following duties and authorities:

(I) to propose the appointment or replacement of the external audit firm, and supervise and evaluate the work of the external audit firm;

(II) to supervise and evaluate internal audit work;

(III) to supervise and evaluate the work of the external audit firm;

(IV) to coordinate communications among the management, the internal audit department, relevant departments and the external audit firms;

(V) to review the Company's financial information and its disclosure;

(VI) to review the Company's financial reports and express opinions thereon;

(VII) to examine the design and implementation of the Company's internal control system;

(VIII) other matters authorized by the Board of the Company and other matters referred to in relevant laws and regulations.

Article 9 The Audit Committee shall be responsible to the Board. The Audit Committee shall cooperate with the supervisory and audit activities of the Supervisory Committee of the Company.

Article 10 The duties of the Audit Committee to supervise and evaluate the work of the external audit firm shall include at least the following:

(I) to be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of external audit firm, approving the remuneration and terms of engagement of the external audit firm, dealing with any issues relating to the resignation or dismissal of such external audit firm, and assessing the independence and professionalism of the external audit firm;

(II) to review and monitor the independence and objectivity of external audit firm and the effectiveness of the audit process in accordance with applicable standards, in particular the impact on independence arising from the provision of non-audit services by external audit firm; to discuss with the external audit firm, prior to the commencement of the audit work, the nature and scope of the audit and relevant reporting obligations;

(III) to formulate and implement policies on the provision of non-audit services by external audit firm;

(IV) to discuss and communicate with the external audit firm on the audit scope, audit plan, audit method and major matters identified in the course of the audit;

(V) to supervise and evaluate diligence and conscientiousness of the external audit firm.

Article 11 The duties of the Audit Committee to direct internal audit work shall include at least the following:

- (I) to review the Company's annual internal audit work plan;
- (II) to direct and supervise the establishment and implementation of the internal audit system;
- (III) to review internal audit work reports, evaluate the results of internal audit work, and supervise the rectification of material issues;
- (IV) to direct the effective operation of the internal audit department;
- (V) to coordinate the relationship between the internal audit department and external audit entities such as accounting firms and national auditors.

The Company's audit department shall report its work to the Audit Committee. All types of audit reports submitted by the audit department to the management, rectification plans and rectification status for audit issues, shall be reported to the Audit Committee simultaneously.

Article 12 The duties of the Audit Committee to review and comment on the financial reports of the Company shall include at least the following:

(I) to monitor the truthfulness, integrity and accuracy of the Company's financial statements and annual reports and accounts, semi-annual reports and quarterly reports (if intended for publication), and to review the material comments on financial reporting contained in such statements and reports. Before submitting such statements and reports to the Board, the Audit Committee shall focus on material accounting and auditing issues in the Company's financial reports and shall specifically review the following matters:

- (i) any changes in accounting policies and practices;
- (ii) where important judgments are involved;
- (iii) major adjustments due to audit;
- (iv) assumptions about the going concern of the Company and any qualified opinion;
- (v) compliance with accounting standards; and

(vi) compliance with the relevant provisions of the Listing Rules of the Hong Kong Stock Exchange, laws, administrative regulations, departmental rules, normative documents and the Articles of Association relating to financial reporting;

In light of the above, the Audit Committee shall liaise with the Board and senior management members; the Audit Committee shall hold at least two separate communication meetings with the external audit firm each year, with the Board secretary permitted to attend the meetings; the Audit Committee shall consider any significant or unusual matters reflected or required to be reflected in such reports and accounts, and shall appropriately consider any matters raised by the Company's accounting and financial reporting staff, compliance officers, or auditors;

(II) to pay particular attention to the possibility of fraud, misrepresentation, and material misstatement related to financial reporting;

(III) to supervise the rectification of financial reporting issues.

Article 13 The duties of the Audit Committee to assess the effectiveness of internal controls shall include at least the following:

(I) to evaluate the appropriateness of the design of the internal control system of the Company;

(II) to review internal control self-assessment report;

(III) to review internal control audit reports issued by external audit firms, and communicate with external audit firms regarding identified issues and improvement measures;

(IV) to evaluate the results of internal control assessments and audits, and urge the rectification of internal control deficiencies;

(V) to review the Company's financial controls and (unless there is a separate risk committee under the Board or the Board itself explicitly handles) review the Company's risk management and internal control systems;

(VI) to 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 programs and budget of the Company's accounting and financial reporting function;

(VII) to consider 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;

(VIII) where an internal audit function of the Company exists, to ensure the coordination between the internal audit and external audit firms, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;

(IX) to review the financial and accounting policies and practices of the Company and its subsidiaries;

(X) to review the Letter of Explanation on Audit from external audit firms, any material queries raised by the audit firms to management about the accounting records, financial accounts or systems of control and management's response;

(XI) to ensure that the Board will provide a timely response to the issues raised in the Letter of Explanation on Audit issued by external audit firms to management;

(XII) to report to the Board on matters relating to the provisions of Appendix C1 Corporate Governance Code of the Listing Rules of the Hong Kong Stock Exchange;

(XIII) to study other topics defined by the Board.

Article 14 The duties of the Audit Committee to coordinate communications among the management, the internal audit department, relevant departments and the external audit firms shall include:

(I) to coordinate communication between management and external audit firms on significant audit issues;

(II) to coordinate communication between internal audit department and external audit firms and cooperation between internal audit department and external audit work;

(III) the Audit Committee will serve as the primary representative between the Company and external audit firms, and be responsible for overseeing the relationship between the parties.

Article 15 The Board of the Company shall fully respect the recommendations of the Audit Committee regarding the appointment or change of external audit firms. Without sufficient reason or reliable evidence, the Board shall not set aside or refuse to vote on the recommendations of the Audit Committee.

Article 16 The Audit Committee shall be provided with sufficient resources to perform its duties. When the Audit Committee performs its duties, relevant departments of the Company shall cooperate, and the necessary expenses shall be borne by the Company.

Article 17 The Audit Committee may establish and review a whistleblowing policy and system to enable employees and other parties dealing with the Company (such as customers and suppliers) to raise their concerns about any possible improprieties relating to the Company to the Audit Committee confidentially and anonymously.

Article 18 The Audit Committee may engage intermediary firms to provide professional advice for its decision-making when deemed necessary, with the costs borne by the Company.

Article 19 The Company's audit department is responsible for organizing and coordinating relevant departments or intermediary firms to prepare documents of Audit Committee meeting and ensure that they are true, accurate, and complete. The documents of meeting include, but are not limited to, related financial reports of the Company, work reports from internal and external audit firms, external audit contracts and related work reports, information disclosed by the Company to the public, audit reports on major related-party transactions of the Company and other related matters.

CHAPTER IV DECISION-MAKING PROCEDURES

Article 20 The audit department is responsible for preparatory work for decision-making of the Audit Committee, and providing written materials of relevant aspects to the Company:

- (I) relevant financial reports of the Company;
- (II) work reports of the internal and external audit firms;
- (III) external audit contracts and relevant work reports;
- (IV) financial information disclosure by the Company to the public;
- (V) other relevant matters.

Article 21 The Audit Committee meeting review the materials provided by the audit department, and report relevant written resolutions to the Board for discussion:

(I) work evaluation of the external audit firms of the Company, and employment and change of the external audit firms;

(II) internal audit system of the Company is effectively implemented or not; financial reports of the Company are comprehensive, true and fair or not;

(III) information of the Company disclosed to the public, such as financial reports, is true, accurate and complete or not; major related-party transactions of the Company comply with laws and regulations or not;

(IV) work evaluation for finance department and audit department in the Company, including the heads of these departments;

(V) other relevant matters.

CHAPTER V RULES OF PROCEDURE

Article 22 The Audit Committee meetings are divided into regular meetings and extraordinary meetings. Regular meetings shall be convened at least once a year. Extraordinary meetings shall be convened upon the proposal of the members of the Audit Committee. The contents of the meeting shall be notified in writing to all members three days prior to the meeting. The meeting shall be chaired by the chairperson. In case that the chairperson is unable to attend, he/she may appoint another member (independent non-executive Director) to preside over the meeting.

Article 23 The Audit Committee meetings shall be held with attendance by more than two-thirds (inclusive) of the members. Each member shall have one vote. Resolutions proposed at the meetings must be passed by a majority of all members.

Article 24 The Audit Committee meeting voting shall be by show of hands or by poll; meetings may be held by means of communications when necessary.

Article 25 When necessary, other directors, supervisor and senior management members of the Company may be invited to attend meetings of the Audit Committee.

Article 26 When necessary, the Audit Committee may engage intermediary institutions to provide professional opinions for its decision-making, with costs borne by the Company.

Article 27 The procedures of convening a Audit Committee meeting, method of voting thereat and resolutions passed thereby must be in accordance with provisions of pertinent laws, regulations, the Listing Rules of the Hong Kong Stock Exchange, the Articles of Association and these Rules.

Article 28 The meetings of Audit Committee shall be arranged by the Board secretary of the Company. The meetings shall be recorded, and members attending meetings shall sign the meeting records; meeting records shall be kept by the Board secretary of the Company.

Article 29 Resolutions and poll results passed by Audit Committee meetings shall be reported to the Board of the Company in writing.

Article 30 Members and proxies attending meetings have confidentiality obligations regarding matters discussed at meetings and shall not disclose relevant information without authorization.

CHAPTER VI SUPPLEMENTARY PROVISIONS

Article 31 These Rules shall be resolved and approved by the Board with effect from the date of issuance of H shares by the Company and listing on the Main Board of The Stock Exchange of Hong Kong Limited.

Article 32 Matters not covered in these Rules shall be handled pursuant to the provisions of relevant laws, regulations of the PRC, the Listing Rules of the Hong Kong Stock Exchange and the Articles of Association. In case these Rules conflicts with laws and regulations promulgated by the PRC in future, the Listing Rules of the Hong Kong Stock Exchange or the Articles of Association amended through legal procedures, the Board of the Company shall promptly make corresponding amendments to these Rules, which shall be implemented after being reviewed and approved by the Board.

Article 33 The term “above” and “at least” mentioned in these Terms of Reference includes the original number; “more than half” do not include the original number.

Article 34 These Rules shall be construed by the Board of the Company.

Crealights Technology Co., Ltd.

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