



HashKey Holdings Limited

(A company incorporated in the Cayman Islands with limited liability)

(Stock code: 3887)

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

The audit committee (the “**Committee**”) of HashKey Holdings Limited (the “**Company**”) was established pursuant to a resolution passed by the board of directors of the Company (the “**Board**”) on December 4, 2025. Set out below are the terms of reference (the “**Terms of Reference**”) of the Committee. The Terms of Reference are available for viewing in English and Chinese. If there is any inconsistency between the English and the Chinese versions of the Terms of Reference, the English version shall prevail.

1. PURPOSE

- 1.1 The purpose of the Committee is to assist and advise the Board in establishing formal and transparent arrangements to consider how the Board should apply financial reporting, risk management and internal control principles and maintain an appropriate relationship with the Company’s auditor, and to review and monitor the Company’s environmental, social responsibility and corporate governance (“**ESG**”) policies and practices to ensure compliance with the relevant legal and regulatory requirements, monitor and respond to emerging ESG issues and make recommendations to the Board where appropriate to improve the ESG performance of the Company and its subsidiaries (“**the Group**”).

2. COMPOSITION

- 2.1 Members of the Committee shall be appointed by the Board from time to time and shall comprise a minimum of three members consisting of non-executive directors only and consist of a majority of independent non-executive directors who shall meet the independence requirements from time to time as stipulated in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) (as amended from time to time). The Committee must comprise of at least one independent non-executive director who has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.
- 2.2 The Board shall appoint one member of the Committee as the chairperson (the “**Chairperson**”), who must be an independent non-executive director.
- 2.3 A former partner of the Company’s existing auditing firm shall be prohibited from acting as a member of the Committee for a period of two years from the date of them ceasing: (i) to be a partner of the firm; or (ii) to have any financial interest in the firm, whichever is later.

3. MEETINGS

- 3.1 Unless otherwise specified hereunder, the provisions contained in the Company's articles of association (the "**Articles**") (as amended from time to time) for regulating meetings and proceedings of directors shall apply to the meetings and proceedings of the Committee.
- 3.2 Members of the Committee may attend meetings of the Committee either in person or through other electronic means of communication or in such other manner as the members may agree.
- 3.3 The Committee shall meet at least twice annually, or more frequently if circumstances require.
- 3.4 The Board, any member of the Committee and the external auditor may request a meeting if they consider that one is necessary.
- 3.5 The chief financial officer of the Company and at least one representative of each of the internal auditors and the external auditor shall normally attend meetings. Other members of the Board shall also have the right of attendance. However, the Committee shall meet with the external auditor at least twice a year. At least once a year the Committee shall meet with the external and internal auditors without executive directors present.
- 3.6 Members of the Committee may be represented at a meeting of the Committee by an alternate appointed by them.
- 3.7 The Chairperson shall be responsible for leading the Committee, including scheduling meetings, preparing agendas and making regular reports to the Board.
- 3.8 A meeting of the Committee may be convened by any of its members.
- 3.9 A quorum shall be two members of the Committee, one of whom must be an independent non-executive director.
- 3.10 Unless otherwise agreed by all the members of the Committee, notice of at least seven days shall be given for a regular meeting of the Committee. For all other meetings of the Committee, reasonable notice shall be given. The Chairperson shall determine whether or not a meeting of the Committee is a regular meeting.
- 3.11 The agenda and accompanying supporting papers shall be sent to all members of the Committee and to other attendees as appropriate at least three days before the date of the meeting (or such other period as the members may agree).
- 3.12 Each member shall have one vote. Subject to the Articles, questions arising at any meeting of the Committee shall be decided by a majority of votes, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

- 3.13 The members of the Committee shall appoint a secretary of the Committee (the “**Secretary**”) to take minutes. In the absence of the Secretary, their delegate(s) or any person elected by the members of the Committee present at the meeting of the Committee shall attend the meeting of the Committee and take minutes. Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chairperson or the Secretary of the meeting or succeeding meeting.
- 3.14 Full minutes of meetings of the Committee shall be kept by the Secretary or the company secretary (as applicable from time to time). They shall be available for inspection at any reasonable time on reasonable notice by any director.
- 3.15 Minutes of meetings of the Committee and the record of individual attendance at such meetings shall be prepared by the Secretary which shall be sent to all members of the Committee within a reasonable time after the conclusion of any meeting of the Committee for their comment and records. For the purposes of recording attendance only, the attendance of an alternate of members of the Committee will not be counted as attendance by the relevant member of the Committee themselves. The minutes of meetings shall record in sufficient detail of the matters considered and decisions reached, including any concerns raised by directors, members or dissenting views expressed.
- 3.16 Without prejudice to any requirement under the Listing Rules, a resolution in writing signed by all the members of the Committee (or their respective alternate) shall be as valid and effectual as if it had been passed at a meeting of the Committee duly convened and held.

4. ACCESS

- 4.1 The Committee shall have full access to senior management and may invite members of senior management or others to attend its meetings.
- 4.2 Members of senior management should be responsible for providing the Committee with adequate information in a timely manner to enable the Committee to make informed decisions. The information supplied must be complete and reliable. Where a member of the Committee requires more information than information provided voluntarily by senior management, the relevant member should make additional necessary enquiries.
- 4.3 The Company should provide the Committee with sufficient resources to perform its duties, including but not limited to, obtaining external independent professional advice and assistance from internal or external legal, accounting or other advisors at the expense of the Company if necessary.

5. REPORTING PROCEDURES

- 5.1 The Committee shall evaluate and assess its effectiveness and the adequacy of these Terms of Reference on an annual basis (or from time to time) and recommend any proposed changes to the Board.
- 5.2 The Committee shall report back to the Board and keep the Board fully informed on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so (such as a restriction on disclosure due to regulatory requirements).

6. AUTHORITY

- 6.1 The authorities and responsibilities of the Committee shall include such authorities and responsibilities set out in the relevant code provisions of the Corporate Governance Code (the “**CG Code**”) and the Environmental, Social and Governance Reporting Guide (the “**ESG Guide**”) as contained in Appendix C1 and Appendix C2, respectively, to the Listing Rules (as amended from time to time).
- 6.2 The Committee is authorised by the Board to investigate any activity within these Terms of Reference. It is authorised to seek any information it requires from any employee and all employees will be directed to co-operate with any request made by the Committee.
- 6.3 The Committee is authorized to obtain external independent professional advice and assistance from internal or external legal, accounting or other advisors.
- 6.4 The Committee is authorized to determine the procedures, process and criteria to be adopted in relation to the selection, appointment and setting the terms of reference of any external auditors who advises the Committee.
- 6.5 Where the Board disagrees with the Committee’s view on the selection, appointment, resignation or dismissal of the external auditor, the Company should include in the corporate governance report a statement from the Committee explaining its recommendation and also the reason(s) why the Board has taken a different view.

7. RESPONSIBILITIES AND DUTIES

Without prejudice to any requirements under the CG Code and the ESG Guide, the duties of the Committee shall include the following:

- 7.1 to be primarily responsible for making recommendations to the Board on the appointment, reappointment and 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;
- 7.2 to review and monitor the external auditor’s independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- 7.3 to discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences, and to ensure coordination where more than one audit firm is involved;
- 7.4 to develop and implement policies on the engagement of an external auditor to supply non-audit services. For this purpose, an “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. The Committee shall be responsible for identifying and making recommendations to the Board on any matters where action or improvement is needed;

- 7.5 to discuss problems and reservations arising from the interim and final audits, and any matters the external auditor may wish to discuss (in the absence of senior management) where necessary);
- 7.6 to monitor the integrity of the Company's financial statements, annual reports, accounts, half-yearly reports and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them. In reviewing these reports before submission to the Board, the 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;
- 7.7 regarding paragraph 7.6 above:
- (a) to liaise with the Board and senior management and the person appointed as the Company's qualified accountant;
 - (b) to meet, at least twice a year, with the Company's auditors; and
 - (c) to consider any significant or unusual items that are, or may need to be, reflected in the report and accounts, and the Committee should 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;
- 7.8 to review the Company's financial controls and, unless expressly addressed by a separate Board risk committee or by the Board itself, to review the Company's risk management and internal control systems at least annually;
- 7.9 to discuss the risk management and internal control systems with senior management to ensure that the senior management has performed its duties in establishing and maintaining effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- 7.10 to consider major investigations findings on risk management, internal control and climate-related risks and opportunities as delegated by the Board or on its own initiative and senior management's response to these findings;

- 7.11 where an internal audit function exists, to ensure co-ordination between the internal and external auditor, 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;
- 7.12 to review the Group's financial, accounting, and ESG risks and opportunities' policies and practices (including but not limited to the setting of and monitoring progress towards targets related to ESG and opportunities and whether and how related performance metrics are included in remuneration policies);
- 7.13 to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and senior management's response;
- 7.14 to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- 7.15 to report to the Board on the matters in these Terms of Reference and the CG Code;
- 7.16 to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and to ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;
- 7.17 to act as the key representative body for overseeing the Company's relations with the external auditor;
- 7.18 to develop, oversee, and maintain an effective risk management framework and systems of the Group with a view to identifying and managing the risks faced by the Group, including financial, model, operational (including people, process and third party risks), fraud, business continuity, legal, regulatory, technology, reputational, ESG, information security and cyber risks, and risks associated with the strategic direction, new products and change initiatives of the Group;
- 7.19 to review and assess the effectiveness of the Group's risk control and mitigation tools, approach and procedures, including but not limited to the enterprise risk, management programme, and the Group's business continuity and contingency plans;
- 7.20 to consider and advise the Board on the current risks and potential risk exposures relating to the Group's business and strategies, and to review the Group's capability to identify, measure and manage top and emerging risks in a timely and effective manner;
- 7.21 to develop and review the Company's ESG vision, strategy, framework, principles and policies, and to make relevant recommendations to the Board, and to implement the ESG policies laid down by the Board;
- 7.22 to review and monitor the Company's policies and practices on corporate governance, including ESG, in order to make recommendations to the Board and ensure compliance with legal and regulatory requirements;

- 7.23 to review and monitor the training and continuous professional development of the Board and senior management;
- 7.24 to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees;
- 7.25 to review the Company's compliance with the CG Code and disclosure in the CG Report;
- 7.26 to pursue initiatives to promote the Company's ESG, and set corporate objectives, targets, key performance indicators and measures to ascertain performance against prioritised ESG areas as appropriate;
- 7.27 to develop, review and monitor the code of conduct and compliance manual in relation to ESG matters (if any) applicable to the Directors and employees;
- 7.28 to review the Company's compliance with the ESG Guide;
- 7.29 to review the Group's annual report or special reports (if any) on environmental protection, social responsibility and corporate governance;
- 7.30 to monitor and respond to emerging ESG issues and make recommendations to the Board where appropriate to further the Company's ESG performance;
- 7.31 to support local and overseas external ESG-related initiatives where appropriate to help promote ESG;
- 7.32 to do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board in relation to health, safety, environment, social responsibility and corporate governance; and
- 7.33 to consider and implement such other matters as the Board may from time to time determine or as otherwise required by the Listing Rules.

8. COMPETENCY ASSESSMENT OF COMMITTEE MEMBERS

- 8.1 The Committee shall regularly assess the performance of its members. The assessment will need to evaluate matters relevant to the performance of the Committee members' duties, including but not limited to whether they have the appropriate skills and competencies required to oversee the Company's operational efficiency and risk management levels (including ESG risks and opportunities). The evaluation process should be comprehensive and fair to ensure that the Committee members can continue to perform their duties effectively.
- 8.2 The Committee shall submit a report to the Board (which can be given verbally), illustrating its assessment findings and any proposed amendments.

9. ANNUAL GENERAL MEETING

- 9.1 The Chairperson or in their absence, another member of the Committee or failing this, their duly appointed delegate, shall attend the annual general meeting (the “**AGM**”) of the Company and be prepared to respond to questions at the AGM on the Committee’s work and responsibilities.

10. PROVISION OF TERMS OF REFERENCE

- 10.1 The Committee shall make available these Terms of Reference on request and by inclusion on the Exchange of Hong Kong Limited’s website and the Company’s website, thereby explaining its role and the authority delegated to it by the Board.