

CHARTER OF THE AUDIT COMMITTEE OF THE  
BOARD OF DIRECTORS OF CHINA NORTH EAST PETROLEUM HOLDINGS, LIMITED  
ADOPTED AS OF AUGUST 5, 2008

中国东北石油控股有限公司董事会审计委员会章程  
2008年8月5日采纳

The Audit Committee's responsibilities and powers as delegated by the board of directors are set forth in this Charter. Whenever the Committee takes an action, it shall exercise its independent judgment on an informed basis that the action is in the best interests of the Company and its stockholders.

本章程中列举了董事会授予审计委员会的职责和权利。无论何时委员会采取行动都有独立决策权，但必须保证该行动最大程度上符合公司和股东的利益。

I. PURPOSE AND AUTHORITY OF THE COMMITTEE 委员会的目的和权威性

The Audit Committee (the "Committee") of China North East Petroleum Holdings, Limited (the "Company") is appointed by the Board of Directors ("Board") to assist the Board in (1) monitoring the quality, reliability and integrity of the accounting policies and financial statements of the Company; (2) overseeing the Company's compliance with legal and regulatory requirements; (3) reviewing the independence, qualifications and performance of the Company's internal and external auditors, (4) overseeing the performance of the Company's internal audit function and independent auditors and (5) preparing an Committee report as required by the Securities and Exchange Commission (the "SEC") to be included in the Company's annual proxy statement.

中国东北石油控股有限公司(以下简称“公司”)的审计委员会(以下简称“委员会”)由公司董事会(以下简称“董事会”)任命,并在以下方面协助董事会:(1)监督公司的会计制度和财务报告的质量、可信度和完整性;(2)监督公司符合法律和规范要求方面的合规性;(3)评估公司内部和外部审计师的独立性、资格和绩效;(4)监督公司内部审计职能和审计师独立性;(5)提供按照证券交易委员会(以下简称“SEC”)要求包含在公司年报中的委员会审计报告。

II. COMPOSITION OF THE COMMITTEE 委员会的构成

The Committee shall be comprised of three or more members of the Board. The members of the Committee shall satisfy all applicable requirements then in effect of the NASDAQ Stock Market LLC, or any stock exchange or national securities association on which the Company's securities are listed or quoted and any other applicable regulatory requirements, including without limitation requirements relating to director independence, financial literacy, nomination and size of the Committee, as well as the independence and experience requirements of Section 10A(m)(3) of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations of the SEC. No member of the Committee may serve on the Committee of more than three public companies, including the Company, unless the Board (i) determines that such simultaneous service would not impair the ability of such member to effectively serve on the Committee and (ii) discloses such determination in the annual proxy statement.

委员会中应由三位或以上董事会成员构成。委员会的成员应该满足纳斯达克股票市场、公司证券上市交易或报价的任何股票交易所、全国证券协会的相关要求,以及其他适用的法规要求,包括与董事独立性、财务能力、提名和委员会规模相关的无限要求,1934年颁布的证券交易法(“交易法”)10A(m)3部分关于独立性和经验的要求和证券交易委员会的其他规章制度要求。委员会成员任职上市公司的审计委员会,包括本公司在内,不得超过三家,除非董事会认定那样的行为不会影响该成员对委员会服务的有效性并在年报中予以公布。

All members of the Committee shall have a working familiarity with basic finance and accounting practices (or acquire such familiarity within a reasonable period after his or her appointment) and at least one member must be an "audit committee financial expert" under the requirements of the Sarbanes-Oxley Act. Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the Company or by a third party.

所有委员会成员必须了解基本财务和审计知识（或者在任职后的一个合理阶段内获得相关的知识）。按照Sarbanes-Oxley法案要求，至少一个成员必须是审计委员会财务专家。委员会成员可以通过参加公司和第三方举办的培训项目来提升自己财务和审计方面的能力。

The members of the Committee shall be appointed annually to one-year terms by majority vote of the Board, upon recommendation of the Nominating Committee, at the first meeting of the Board following the annual meeting of the Company's stockholders and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation, retirement, removal from office or death. The members of the Committee may be removed, with or without cause, by a majority vote of the Board. Vacancies on the Committee shall be filled by majority vote of the Board at the next Board meeting following the occurrence of the vacancy or as soon as practicable thereafter.

委员会的成员任期一年，经提名委员会推荐，由董事会的多数票通过。在公司年度股东大会之后的第一次董事会上由提名委员会提名。他们将一直任职到选举出其继任者或该成员提前辞职、退休、被免职或死亡。无论是否有理由，董事会多数票通过，即可免去委员会成员的职务。空缺的席位将在下一次的董事会会议上选出或此后尽快选出。

Unless a Chair is elected by the full Board, the members of the Committee shall designate a Chair by majority vote of the full Committee membership. The Chair will chair all meetings of the Committee and set the agendas for Committee meetings. The Chair shall establish an annual calendar with a proposed agenda of the audit, financial and other related matters to be addressed at each of the Committee's scheduled meetings during the year. Committee members are expected to make suggestions for agenda items. A vacancy in the position of Committee Chair shall be filled by majority vote of the Committee at the next Committee meeting following the occurrence of the vacancy or as soon as practicable thereafter.

除非全体董事会选举出一个主席，全体委员会的成员将通过选举的得票数来任命一位主席。主席主持所有的会议并制订会议计划。主席制订年度计划包括该年中每一次会议议程中需要讨论的审计、财务和其他相关事宜。委员会成员可以对计划提出建议。主席的空缺将在下一次的董事会上以多数票选出或此后尽快选出。

### III. MEETINGS AND PROCEDURES OF THE COMMITTEE 委员会会议和工作程序

The Committee shall meet as often as its members deem necessary to fulfill the Committee's responsibilities, but not less frequently than quarterly. A majority of the Committee members shall constitute a quorum for the transaction of the Committee's business. The Committee shall act upon the vote of a majority of its members at a duly called meeting at which a quorum is present. Any action of the Committee may be taken by a written instrument signed by all of the members of the Committee. The Committee shall have the authority to establish other rules and procedures for notice and conduct of its meetings consistent with the Company's bylaws and this Charter. A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum.

在委员会的成员们认为有必要的情況下召开会议来履行其职责，但不能少于每季度一次。半数以上的委员会成员构成处理委员会事务的法定人数。委员会应该在大多数成员出席的会议上进行投票。委员会的任何行动亦可由所有成员在法律文书上的签名。委员会有权制定与公司规定和此章程一致的

有关召开会议的其他的规定和程序。委员会的会议应由多数的委员出席，或者可以通过电话会议的形式或者借助其他通讯设备使与会人员能够互相听到对方声音的方式参加的委员亦计入法定人数。

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority within the scope of the Committee's authority as the Committee deems appropriate; provided, however, that no subcommittee shall consist of fewer than two members; and provided further that the Committee shall not delegate to a subcommittee any power or authority required by any applicable law, regulation or listing standard to be exercised by the Committee as a whole.

委员会可以在其认为有必要的情况下建立一定目的分支委员会。在委员会认可的范围内赋予其一定的权利。然而，任何分支委员会都必须包含两个以上的成员。并且委员会不会赋予任何分支委员会只有委员会作为整体才能行使的法律、法规、执行标准中规定的权利和权威。

All non-management directors that are not members of the Committee may attend meetings of the Committee but may not vote. Additionally, the Committee may invite to its meetings any director, member of management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. However, when necessary, the Committee may meet in executive session without such other persons present, and in all cases such officers shall not be present at meetings at which their performance and compensation are being discussed and determined.

所有非管理董事亦非委员会的成员可以参加会议但无投票权。此外，委员会可以在认为有必要的情况下邀请任何董事，公司管理人员和此类的其他人来参加会议以此来履行职责。然而，在必要的情况下委员会可以召开无上述人员参加的秘密会议。而且在讨论和评估其业绩的会议上上述人员不能出席。

Following each of its meetings, the Committee shall report its deliberations at the next meeting of the Board, including a description of all actions taken by the Committee at the meeting and an identification of any matters that require action by the Board. The Committee shall keep written minutes of its meetings which shall be maintained with the books and records of the Company.

每次会议后，委员会应在下一次董事会上报告其商议的内容。其中包括委员会在会议上所采取的行动的描述，以及委员会认为需要董事会采取行动的事项。委员会应保留书面形式的记录，这些会议纪要应与公司的登记簿和档案保存在一起。

#### IV. COMMITTEE AUTHORITY AND RESPONSIBILITIES 委员会的权利和职责

The Committee shall have the sole authority to appoint or replace the independent auditor. The Committee shall be directly responsible for determining the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Committee.

委员会有完全的权利任命或更换任何独立审计师。委员会对确定为编制或签发审计报告或相关工作的独立审计师的薪水和监督其工作负直接的责任（包括解决管理层与审计师在财务报告方面持有的不同观点）。独立审计师应向委员会直接汇报。

The Committee shall pre-approve all auditing services and permitted non-audit services to be performed for the Company by its independent auditor, including the fees and terms thereof (subject to the *de minimus* exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act which are approved by the Committee prior to the completion of the audit). The Committee may form and delegate authority to subcommittees of the Committee consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Committee at its next scheduled meeting.

委员会预先批准由独立审计师向公司提供所有的审计服务及获得许可的非审计服务，包括服务费用和条件（依据交易法10A(i)(1)(B)所述非审计服务的极少数例外，在审计师执行前已获得委员会批准），在必要的情况下委员会将组织并授权给由一个或更多成员组成的分支委员会，包括预先批准审计和非审计服务。此类决定应在计划中的下一次会议上宣布。

The Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to (i) the independent auditor for the purpose of rendering or issuing an audit report and (ii) any advisors employed by the Committee.

委员会有权在其认为有必要的范围内聘请独立的法律、会计或其他顾问。公司应提供由委员会确定的足够的资金以支付如下人员的薪水：(1) 签发审计报告的独立审计师，(2)任何公司聘用的顾问。

The Committee shall make regular reports to the Board. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee annually shall review the Committee's own performance.

委员会应定期向董事会汇报。委员会每年应查阅和重新审核本章程的准确性并向董事会提出修改建议以待通过。委员会应每年审查一次本委员会的业绩。

The Committee shall: 委员会应：

#### Financial Statement and Disclosure Matters 财务报告及披露事项

1. Meet with the independent auditor prior to the audit to review the scope, planning and staffing of the audit.  
在审计开始之前和独立审计师会面以确定审计范围、计划，配备审计师。
2. Review and discuss with management and the independent auditor the annual audited financial statements, and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K.  
和管理层及独立审计师一起审查年度财务报告，并向董事会建议是否该报告应该包括在公司10-K表格中。
3. Review and discuss with management and the independent auditor the Company's quarterly financial statements prior to the filing of its Form 10-Q, including the results of the independent auditor's review of the quarterly financial statements. 在公司填写10-Q表格之前和管理层及独立审计师总结讨论公司季度财务报告。包括独立审计师对公司季度财务报告审查的结果。
4. Discuss with management and the independent auditor, as appropriate, significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including:  
在必要的情况下和管理层及独立审计师充分讨论财务报告中的有关事项以及决定与准备财务报告有关的事项，包括：
  - (a) any significant changes in the Company's selection or application of accounting principles; 公司会计准则的选择和运用上的任何变化；
  - (b) the Company's critical accounting policies and practices;  
公司的重要财务制度和实践；
  - (c) all alternative treatments of financial information within US generally accepted accounting principles ("GAAP") that have been discussed with management and the ramifications of the use of such alternative accounting principles;

所有与管理层讨论过的在美国通用会计准则中的财务信息的替代性处理方式以及替代性会计准则的细化使用；

- (d) any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies; and  
任何充实公司内控的主要事项，及在重要的控制不足情况下所采取的特殊步骤；以及
- (e) any material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.  
任何在独立审计师和管理层之间的书面材料，例如管理信件或未协调意见的一览表。

5. Discuss with management the Company's earnings press releases generally, including the use of "pro forma" or "adjusted" non-GAAP information, and any financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be general and include the types of information to be disclosed and the types of presentations to be made.  
与管理层讨论公司关于赢利的新闻稿，通常包括“形式的”或“经调整地”非GAAP（通常可接受的会计实践准则）信息，及任何提供给分析师或评级机构的财务信息和赢利指导。此类讨论可以是一般性的，并包括将要公开的信息类型以及将做的报告类型。
6. Discuss with management and the independent auditor the effect on the Company's financial statements of (i) regulatory and accounting initiatives and (ii) off-balance sheet structures. 与公司管理层和独立审计师讨论公司财务报告的影响  
(1)规范性和会计优先性，以及(2)表外业务的结构。
7. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.  
与管理层讨论公司主要暴露出来的财务风险和监督控制那些危险所采取的办法。包括公司的危险评估和管理制度。
8. Discuss with the independent auditor the matters required to be discussed by Statement on Auditing Standards No. 114 relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.  
与独立审计师讨论审计标准第114条关于审计行为的声明中所要求讨论的事宜，包括在开展审计工作中所遇到的困难，任何活动范围或获取信息的限制，任何与管理层之间的明显的不同意见。
9. Review disclosures made to the Committee by the Company's President and CFO (or individuals performing similar functions) during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting and any fraud involving management or other employees who have a significant role in the Company's internal control over financial reporting. 在10-K表和10-Q表的认证过程中，由公司的总裁和财务总监（或起相似作用的个人）向委员会报告，委员会审查报告中的以下内容：关于财务报告的内控设计或操作方面存在的明显不足和重要缺陷，以及任何涉及管理层和其他在公司有一定地位雇员的欺诈行为。

Oversight of the Company's Relationship with the Independent Auditor 监管公司和独立审计师的关系

10. At least annually, obtain and review a report from the independent auditor, consistent with Independence Standards Board Standard 1, regarding (a) the independent auditor's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, (c) any steps taken to deal with any such issues and (d) all relationships between the independent auditor and the Company. Evaluate the qualifications, performance and independence of the independent auditor, including whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, and taking into account the opinions of management and the internal auditor. The Committee shall present its conclusions with respect to the independent auditor to the Board.  
每年至少获取和审阅一份来自独立审计师的报告，与董事会独立标准1一致，关于(1)独立审计师的内部质量控制程序，(2)任何最近的内部质量控制审查，或同业审查，或五年内政府或专业管理机构闻讯或调查一个或多个独立审计师的重要材料，(3)任何处理这些事宜所采取的办法，(4)任何独立审计师和公司的关系。评估资质、业绩和独立审计师的独立性。包括该审计师的质量控制是否充分，许可的非审计服务条款是否与维持审计师的独立性相适应，以及考虑管理层和内部审计师的观点。委员会在向董事会表述结论时应考虑独立审计师的意见。
11. Verify the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law. Consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent auditing firm on a regular basis.  
确保轮换（或合作）对审计负主要责任的主导（或协调）审计合伙人，及法律规定负责审查审计的审计合伙人。可以通过关于定期轮换独立审计公司的制度。
12. Oversee the Company's hiring of employees or former employees of the independent auditor who participated in any capacity in the audit of the Company.  
监督公司雇用任何参与过公司审计工作的独立审计事务所的雇员或前雇员。
13. Be available to the independent auditor during the year for consultation purposes.  
年度中，独立审计师如有问题，可与委员会联系。

#### Compliance Oversight Responsibilities 合规监管职责

14. Obtain assurance from the independent auditor that Section 10A(b) of the Exchange Act has not been implicated. 使独立审计师确保不涉及交易法10A(b)条。
15. Review and approve all related-party transactions, including analyzing the shareholder base of each target business so as to ensure that the Company does not consummate a business combination with an entity that is affiliated with the Company's management.  
审查和通过所有与关联企业的业务，包括分析每宗大型交易对象的股东构成，以确保公司不和附属于公司管理的单位有商业往来。
16. Inquire and discuss with management the Company's compliance with applicable laws and regulations and with the Company's Code of Ethics in effect at such time, if any, and, where applicable, recommend policies and procedures for future compliance.  
与管理层调查和讨论公司适用法律法规的合规性及（如现时有的）道德规范的遵守情况，如合适，可对未来的合规性推荐制度和程序。
17. Establish procedures (which may be incorporated in the Company's Code of Ethics, in effect at such time, if any) for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or reports which raise material issues regarding the Company's financial statements or accounting policies.

为公司订立关于接收、保留和处理有关会计、内部会计控制或公司财务报表或会计制度等重要事项的报告的投诉程序（可包括在公司现时有效的道德规范内）。

18. Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies.
18. 与管理层和独立审计师讨论任何与管理部门或政府机构的信件，及任何有关公司财务报表或会计制度的重要事项的公开报告。
19. Discuss with the Company's legal counsel legal matters that may have a material impact on the financial statements or the Company's compliance policies.
19. 与公司的法律顾问讨论可能会对公司的财务报表或公司的合规性有重要影响的法律事项。
20. Review proxy disclosure to ensure that it is in compliance with SEC rules and regulations. 审阅投票委托书的内容，确保其符合SEC的规定。

#### V. COMMITTEE RESOURCES 委员会资源

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern that the Committee deems appropriate. The Committee shall have the authority to retain special legal, accounting or other advisers to advise the Committee, including without limitation the sole authority to determine the fees payable and other terms of retention of the independent auditor for the purpose of rendering or issuing the annual audit reports and any independent legal, accounting or other advisers retained to advise the Committee. The Company shall provide for appropriate funding for (i) compensation to the Company's independent auditors for the purpose of preparing or issuing audit reports or performing other work, (ii) compensation to any independent legal, accounting or other advisers employed by the Committee and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

委员会为履行其监督职责，将有权了解或调查任何委员会认为恰当的感兴趣和关心的事件。委员会有权聘请特别的法律、会计或者其他顾问向委员会提建议，包括决定为了准备和签发年度审计报告聘请独立审计师和聘请独立法律、会计或其他顾问，决定支付的费用及其他条件。公司应提供适当的资金来支付 (1)为公司准备财务报告的独立审计师的薪酬 (2)给独立的法律、会计或委员会聘请的其他顾问的薪酬 (3)履行委员会职责时的普通的行政费用。

#### VI. UNDERSTANDING AS TO THE COMMITTEE'S ROLE 对委员会作用的理解

Management of the Company is responsible for the day-to-day operation of the Company's business. In addition, the independent auditors and management have the fundamental responsibility for the Company's financial statements and disclosures. As a result, the Company's officers and employees and other persons who may be engaged by the Committee may have more time, knowledge and detailed information about the Company than do the Committee members. The Committee will review information, opinions, reports or statements presented to the Committee by the Company's officers or employees or other persons as to matters the Committee members reasonably believe are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company. While the Committee has the responsibilities and powers set forth in this charter, each member of the Committee, in the performance of his or her duties, will be entitled to rely in good faith upon reports presented to the Committee by these experts. The Committee is not responsible for certifying the Company's financial statements or the auditor's report. Accordingly, the Committee's role does not provide any special assurances with regard to matters that are outside the Committee's area of expertise or that are the traditional responsibility of management and the auditors.

公司的管理层负责公司的日常运作。除此之外，独立审计师和管理层对公司财务报表及信息披露负有基本职责。公司的管理层负责公司的日常运作。结果公司的管理人员，雇员和其他可能被委员会雇佣的人员会比委员会成员有更充裕的时间，更了解公司的企业文化和详细的信息。对于委员会成员合理地认为在某些领域更具专业性或专业能力的其他人员，或公司合理地选出的代表，委员会将审阅这些管理人员、雇员和其他人提供的信息、意见、报告、声明。委员会拥有本章程中规定的责任和权利，委员会的每个成员在履行职责时，将依赖这些专家向委员会所做出的报告。委员会不负责证明公司的财务报表或审计报告。因此，委员会没有责任对委员会专业领域以外的事项，或属于管理层和审计师常规职责的事项提供任何项，或习惯上是管理层和审计师职责的事项提供任何特别保证。