

VOYAH Automotive Technology Co., Ltd.

Rules of Procedure for the Audit and Risk (Supervision) Committee

CHAPTER I GENERAL PROVISIONS

Article 1 In order to ensure the quality of audit and risk management, enhance the scientificity of decision-making and prevent decision-making risks of VOYAH Automotive Technology Co., Ltd. (the “Company”), the Board of the Company sets up an audit and risk (supervision) committee (the “Committee”) and hereby formulates these Rules of Procedure in accordance with the relevant provisions of the Company Law of the People’s Republic of China (the “Company Law”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”), the Articles of Association of VOYAH Automotive Technology Co., Ltd. (the “Articles of Association”), the Rules of Procedures for Board Meetings of VOYAH Automotive Technology Co., Ltd. (the “Rules of Procedures for Board Meetings”) and other relevant regulations.

CHAPTER II COMPOSITION OF THE COMMITTEE

Article 2 The Committee consists of three non-executive directors, with the majority being independent non-executive directors, at least one of whom shall possess appropriate accounting or relevant financial management expertise or appropriate professional qualifications as required by the stock exchange of the place where the shares of the Company are listed.

The Committee shall have one chairman (convener) of the Committee, who shall be an independent non-executive director.

Article 3 The Committee is a special committee under the Board, which shall be responsible to the Board and report its work to the Board.

Article 4 The term of office of the Committee shall be the same as that of the Board. Members of the Committee may be re-elected and serve another term upon the expiry of their term.

Article 5 Any member of the Committee may resign before the expiry of his/her term of office by submitting a written resignation to the Board, stating reasons for resignation and necessary explanations for matters to be brought to the attention of the Board.

Article 6 If a member of the Committee ceases to serve as a director of the Company during his/her term of office, his/her membership in the Committee shall be automatically forfeited.

Article 7 If the number of members of the Committee falls below the number provided in Article 2 due to circumstances described in Articles 5 and 6, the shortage of members shall be made up for in accordance with the provisions of the Articles of Association.

Article 8 The Committee shall set up an office thereunder as a daily working body for the Committee to fulfill its duties. The office shall be located in the relevant department of the Company responsible for audit management, and shall be responsible for organizing and coordinating the daily work liaison of the Committee, organizing meetings, keeping records of meetings, organizing and archiving documents and other work.

CHAPTER III

DUTIES AND AUTHORITIES OF THE COMMITTEE

Article 9 The Committee shall exercise the duties and authorities of the Board of Supervisors as stipulated in the Company Law.

Article 10 The Committee shall mainly exercise the following duties and authorities:

- (1) to propose to convene extraordinary shareholders' meetings, and to convene and preside over shareholders' meetings when the Board fails to fulfill its duties of convening and presiding over shareholders' meetings;
- (2) to submit proposals to the shareholders' meeting;
- (3) to propose to convene extraordinary meetings of the Board;
- (4) to review and inspect the Company's financial reports, and to consider the Company's accounting policies and their changes and provide opinions to the Board;
- (5) to guide the construction of the risk management system, internal control system, compliance management system, legal risk prevention system, and accountability system for illegal business operations and investments of the Company;
- (6) to check and guide the effective functioning of the risk management system, internal control system, compliance management system, legal risk prevention system and accountability system for illegal business operations and investments;
- (7) to deliberate risk management strategies and major risk management solutions;

- (8) to supervise the formulation and implementation of the internal audit system of the Company, and to evaluate and supervise the integrity and effectiveness of the operation of the enterprise audit system;
- (9) to deliberate internal audit work reports, major risk assessment reports, internal control system work reports, rule of law construction work reports and compliance management work reports;
- (10) to research significant issues identified in internal audits and their solutions;
- (11) to make recommendations to the Board on the appointment, reappointment, replacement and dismissal of external audit firms, and to approve the remuneration and engagement terms of external audit firms, and to handle any issues related to the resignation or dismissal of external audit firms;
- (12) to ensure the coordination between the internal and external audit firms of the Company, and to ensure that internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- (13) to supervise the authorized operation of the Board;
- (14) to require directors and senior management to submit reports on their performance of duties;
- (15) to supervise the performance of duties by directors and senior management, and to demand correction when their actions harm the interests of the Company;
- (16) to propose to dismiss directors and senior management who violate laws, regulations, the Articles of Association or resolutions of the shareholders' meeting, and to initiate lawsuits against directors and senior management in accordance with the provisions of the Company Law;
- (17) to review and monitor whether external audit firms are independent and objective and whether audit procedures are effective in accordance with applicable standards; the audit committee shall discuss the nature, scope and methods of audit and related reporting responsibilities with audit firms before the start of audit work;

- (18) to develop policies for engaging external audit firms to provide non-audit services and implement them. For the purpose of this provision, external audit firms shall include any firms that are under common control, ownership or management with the companies responsible for auditing or any third parties of any organizations that are reasonably aware of all relevant information and have been reasonably determined to be a part of the local or international businesses of the companies responsible for auditing; the audit committee shall report to the Board and make recommendations on any matters that require action or improvement;
- (19) to review and monitor the authenticity, completeness and accuracy of the Company's financial statements (including its disclosures), annual reports and accounts and interim reports, and to review significant opinions on financial reporting contained in the statements and reports. Before submitting relevant statements and reports to the Board, the audit committee shall specifically review the following matters: whether there have been any changes in the accounting policies, practices and estimates of the Company during the reporting period, matters involving significant judgments, major adjustments arising from the audit, assumptions or any qualified opinions regarding the continued operation of the Company, and whether accounting complies with accounting standards and legal requirements related to financial reporting and the Hong Kong Listing Rules;

For the above items that require focused review, members of the audit committee shall communicate with the Board, senior management and internal and external audit firms in a timely manner, review letters from external audit firms to management or any major questions raised to management regarding accounting records and financial statements and any responses made by management thereto in a timely manner, and resolve disputes and disagreements between management and internal audit department and external audit firms regarding statements and reports. Members of the audit committee shall hold at least two meetings with external audit firms of the Company each year. Members of the audit committee shall research significant or abnormal events reflected or to be reflected in the reports and accounts of the Company, and shall give due consideration to matters raised by the accounting and finance department under the Company, regulatory authorities or audit firms;

- (20) to discuss issues raised by external audit firms after reviewing the Company's interim accounts and auditing the Company's annual accounts;
- (21) to inspect the financial policies, financial monitoring, internal audit system and internal control system of the Company, and to provide opinions and recommendations for improvement;

- (22) to discuss risk management and internal monitoring systems with management to ensure that management has performed its duties in establishing effective systems. The discussion shall include whether the issuer's resources, employee qualifications and experience in accounting and financial reporting functions are sufficient and whether the training courses and relevant budgets received by employees are sufficient;
- (23) to conduct research on important investigation results related to risk management and internal monitoring and management's response to the investigation results actively or upon the appointment of the Board;
- (24) The audit committee shall establish relevant procedures to ensure fair and independent investigation and resolution of the following matters:
 1. receiving and handling complaints related to the accounting, internal control or audit matters of the Company and ensuring the confidentiality thereof;
 2. receiving and handling complaints or anonymous reports from employees regarding accounting, audit matters, internal control or possible improper behaviors in other aspects and ensuring the confidentiality thereof;
- (25) to serve as the main representative between the Company and external audit firms to be responsible for monitoring the relationship between them;
- (26) to review the financial and accounting policies and practices of the Company;
- (27) to check an Audit Statement Letter provided by an external audit firm to the management, any major questions raised by external audit firms to the management regarding accounting records, financial accounts, risk management or monitoring systems and any responses made by the management thereto;
- (28) to ensure that the Board promptly responds to any matters raised in the Audit Statement Letter provided by an external audit firm to the management;
- (29) other duties required by the Board;
- (30) other duties and authorities required by laws and regulations and stipulated in the Hong Kong Listing Rules and the Articles of Association.

CHAPTER IV MEETINGS OF THE COMMITTEE

Article 11 Meetings of the Committee include regular meetings and extraordinary meetings. The Committee shall convene at least one meeting every quarter.

An extraordinary meeting may be convened when it is proposed by two or more members or deemed necessary by the convener.

Article 12 When a regular meeting of the Committee is convened, all members shall be notified seven days prior to the meeting. When an extraordinary meeting of the Committee is convened, all members shall be notified three days prior to the meeting.

Article 13 Meeting agendas of meetings of the Committee shall be determined by the chairman of the Committee based on the requirements of the Board, proposals from more than two (including two) members of the Committee or suggestions from the general manager. Any proposals shall be in writing and submitted to the Board secretary for summary and filing.

Article 14 Any notification and affairs work of meetings of the Committee shall be organized and arranged by the Board secretary, with assistance and support services provided by the Committee office.

A meeting notice shall include the time, venue, session, agenda, resolutions and date of the notice.

Article 15 A meeting of the Committee shall be convened by way of physical meeting as far as practicable. It may also be convened by way of video conferencing or telecommunication if so agreed by the chairman of the Committee. For meetings convened by way of telecommunication, the opinions, recommendations and resolutions of the Committee members shall be facsimiled to the office of the secretary to the Board on the same day of the meetings for records and the originals shall be sent to the office of the secretary to the Board.

Article 16 A meeting of the Committee shall be held only when more than two-thirds (including two-thirds) of the members attend the meeting.

Members shall attend the meeting in person. Where a member is unable to attend the meeting in person in the event of special circumstances, such member may submit a power of attorney signed by such member to appoint another member of the Committee to attend the meeting and exercise relevant powers on his/her behalf. The power of attorney shall specify the name of the appointing member, the name of the appointed person, the scope of authorization, the authority, the authorization period and other matters.

Members who attend the meeting through video conferencing or telecommunication methods shall be deemed as attending the meeting in person.

Article 17 If a member of the Committee who fails to attend three consecutive meetings of the Committee in person without justifiable reasons, such member shall be deemed to be unable to perform his/her duties as a member of the Committee, and the Board may adjust the members of the Committee.

CHAPTER V PROCEDURES FOR DISCUSSION

Article 18 A meeting of the Committee shall be convened and presided over by the chairman of the Committee. When the chairman of the Committee is unable to attend the meeting, he/she may appoint another member to preside over the meeting.

Article 19 Any matters for discussion at the meeting shall be considered and discussed at the meeting of the Committee, and consideration and discussion results (minutes, conclusions or recommendations) shall be documented.

Article 20 Members of the Committee shall express their opinions definitely and independently based on their own judgment, and shall strive to form a majority opinion as much as possible. When it is difficult for them to form a majority opinion, they shall submit different opinions to the Board and provide explanations.

Article 21 A resolution made at the meeting of the Committee shall be passed by a majority of the members of the Committee.

Article 22 The following matters shall be submitted to the Board for review after being approved by more than half of all members of the Committee:

- (1) review of financial information in financial accounting reports;
- (2) engagement or dismissal of accounting firms that undertake the audit services of the Company;
- (3) appointment or dismissal of the financial controller of the Company;
- (4) changes in accounting policies and estimates or corrections of major accounting errors due to reasons other than changes in accounting standards;
- (5) other matters stipulated by laws, administrative regulations, regulations of the CSRC and the Articles of Association.

CHAPTER VI MEETING DOCUMENTS

Article 23

After a meeting of the Committee is convened, minutes and/or review proposal reports and other documents of the meeting shall be formed. If there are any disagreements at the meeting of the Committee, they shall be truthfully recorded in the meeting documents. The meeting documents shall be true, accurate and complete and submitted to the Board after being signed by the members present at the meeting. The meeting documents shall be assigned with serial numbers according to the year, session and number of meetings and shall be filed by the Board secretary.

Article 24

For a meeting of the Committee, the Committee office shall be responsible for organizing the records of the meeting and drafting documents such as meeting minutes and review proposal reports of the Committee.

Article 25

The minutes of a meeting of the Committee shall include the following:

- (1) date and venue of the meeting and name of the chairperson;
- (2) names of attending members and members appointing others to attend the meeting, and names and positions of entities and individuals (if any) present at the meeting as nonvoting delegates;
- (3) resolutions and agenda of the meeting;
- (4) summary of statements and discussions of the members;
- (5) other relevant contents of the meeting;
- (6) names of the persons taking and drafting minutes of the meeting;
- (7) signatures of members of the Committee present at the meeting.

Article 26

The review proposal reports of the Committee shall include the following:

- (1) subject (content) of matters of the review;
- (2) the form, procedure and process of the review. The names of attending members and members appointing others to attend the meeting, voting situation, and names and positions of entities and individuals present at the meeting as nonvoting delegates (if any) if necessary;
- (3) recommendations;
- (4) other matters that need to be explained and paid attention to (if any), such as risk analysis, special report opinions and recommendations issued by intermediary agencies and actions to be taken;

(5) signatures of members of the Committee present at the meeting.

Article 27

Any records, minutes, review proposal reports, powers of attorney from appointing members and other materials of a meeting of the Committee shall be filed with the Committee office and the Board secretary simultaneously.

CHAPTER VII SUPPLEMENTARY PROVISIONS

Article 28

Any matters not covered in these Rules of Procedure shall be subject to relevant national laws, administrative regulations, securities regulatory rules of the place where the shares of the Company are listed, the Articles of Association, the Rules of Procedures for Board Meetings and other regulations.

Article 29

These Rules of Procedure shall come into effect from the date when the Company is listed on the main board of The Stock Exchange of Hong Kong Limited.

Article 30

These Rules of Procedure shall be formulated and amended by the Board and interpreted by the Board.