

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.*

*This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of DFM, the Offeror, the Company or VOYAH, nor is it any solicitation of any vote or approval in any jurisdiction.*

*This joint announcement is not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.*

**DONGFENG MOTOR  
CORPORATION\***

**東風汽車集團有限公司**

*(a company incorporated in the People's Republic  
of China with limited liability)*



**DONGFENG MOTOR GROUP (WUHAN) INVESTMENT  
COMPANY LIMITED\***

**東風汽車集團(武漢)  
投資有限公司**

*(a company incorporated in the People's Republic  
of China with limited liability)*

**DONGFENG MOTOR GROUP COMPANY LIMITED\***

**東風汽車集團股份有限公司**

*(a joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 489)**

**JOINT ANNOUNCEMENT**

**(1) PROPOSED PRE-CONDITIONAL PRIVATISATION OF DONGFENG  
MOTOR GROUP COMPANY LIMITED\***

**BY DONGFENG MOTOR GROUP (WUHAN) INVESTMENT COMPANY  
LIMITED\***

**BY WAY OF MERGER BY ABSORPTION**

**(2) PROPOSED DISTRIBUTION OF VOYAH SHARES BY DONGFENG  
MOTOR GROUP COMPANY LIMITED\***

**(3) PROPOSED WITHDRAWAL OF LISTING OF DONGFENG MOTOR  
GROUP COMPANY LIMITED\***

**AND**

**(4) RESUMPTION OF TRADING**



**Exclusive Financial Adviser to the Offeror**

## SUMMARY

### 1. INTRODUCTION

The Offeror and the Company are pleased to jointly announce that on 22 August 2025, the Offeror and the Company entered into the Proposed Transactions:

- (1) ***the Distribution and the Listing by Introduction***: the Company has resolved to distribute VOYAH Shares to be held by it to its existing Shareholders, and VOYAH will apply for the Listing by Introduction of the VOYAH H Shares subject to the Distribution Conditions; and
- (2) ***the Merger***: simultaneously, the Offeror and the Company entered into the Merger Agreement, pursuant to which the Offeror and the Company have agreed to implement the Merger by way of cash consideration to all H Shareholders (other than those H Shares which are directly held by DFM) subject to the terms and conditions of the Merger Agreement, including the Merger Pre-Conditions and the Merger Conditions. Upon fulfilment of the Merger Pre-Conditions and all the Merger Conditions to Effectiveness, the Company will apply to the Stock Exchange for voluntary withdrawal of the listing of the H Shares from the Stock Exchange.

Completion of the Distribution, the Listing by Introduction and the Merger are inter-conditional upon each other, and that the Distribution, the Listing by Introduction and the Merger will occur on or about the same day.

Under the Proposed Transactions, H Shareholders will receive by way of the Distribution and the Listing by Introduction 0.3552608 VOYAH H Share in respect of each H Share they hold at Distribution Record Date. In addition, H Shareholders (other than those H Shares which are directly held by DFM) will receive the Cancellation Price of HK\$6.68 per H Share in cash. On the basis of the mid-point of the valuation range estimated by the Valuation Adviser as at 31 July 2025 of HK\$11.735 per VOYAH H Share based on the Valuation Reference Exchange Rate, the theoretical value of the 0.3552608 VOYAH H Shares under the Distribution and the Listing by Introduction for each H Share will be approximately HK\$4.17, and, together with the Cancellation Price, the Aggregate Theoretical Amount per H Share under the Proposed Transactions is equivalent to approximately HK\$10.85 for each H Share.

## 2. PROPOSED TRANSACTIONS

From the perspective of the H Shareholders, the effect of the Proposed Transactions is:

- (1) a distribution of the High-end NEV Business from the Company by way of distributing all the VOYAH Shares to be held by it to its existing Shareholders and the separate listing by way of introduction of the High-end NEV Business (i.e. Listing by Introduction of the VOYAH H Shares). VOYAH is a non-wholly-owned subsidiary of the Company (the equity interest of which is held by the Company as to approximately 79.6691% as at the date of this joint announcement) which focusses on High-end NEV Business; and
- (2) a simultaneous privatisation offer in cash consideration for the Remaining Business held by the Company by way of merger by absorption under the PRC Company Law. The Company holding the Remaining Business will be delisted from the Stock Exchange, and will eventually be merged into and absorbed by the Offeror in accordance with the terms of the Merger Agreement and PRC Company Law and other applicable PRC Laws.

The Proposed Transactions aim to eliminate the historical holding company discount of the Company under the current holding structure through (i) allowing Shareholders to directly hold VOYAH Shares to be held by the Company and achieving primary listing of the VOYAH H Shares on the Main Board of the Stock Exchange; and (ii) privatising the Company holding the Remaining Business (which will eventually be merged into and absorbed by the Offeror), with a view to unlock value for the Company's shareholders as detailed in this joint announcement.

### ***Distribution and Listing by Introduction***

On 22 August 2025, the Board resolved to distribute its High-end NEV Business from the Company by, subject to the fulfillment of the Distribution Conditions, declaring a distribution of 2,931,821,578 VOYAH Shares ((i) being all the issued shares in VOYAH to be held by the Company immediately upon the completion of the VOYAH Company Reformation and (ii) representing approximately 79.6691% of all the equity interests in VOYAH as at the date of this joint announcement) to the Shareholders in proportion to their respective percentage shareholding in the Company as at the Distribution Record Date and corresponding to the class of Shares held by such Shareholders. Under the terms of the Distribution, a holder of one Domestic Share will receive 0.3552608 VOYAH Domestic Shares and a holder of one H Share will receive 0.3552608 VOYAH H Shares.

Application will be made to the Stock Exchange for the VOYAH H Shares to be listed and traded on the Stock Exchange by way of introduction.

### ***Merger***

Pursuant to the Merger Agreement dated 22 August 2025, conditional upon the fulfilment (or waiver, as applicable) of the Merger Pre-Conditions and the Merger Conditions set out in the section headed “5. *Principal Terms of the Merger Agreement*” below, the Offeror will pay the Cancellation Price on the following basis:

**For every H Share cancelled.....HK\$6.68 in cash**

**The Offeror will not increase the Cancellation Price as set out above, and the Offeror does not reserve the right to do so.**

The Cancellation Price will, subject to the same conditions as set out above, be paid to the H Shareholders (other than those H Shares which are directly held by DFM) whose names appear on the register of H Shareholders on a relevant record date to be announced. For the avoidance of doubt, H Shares held by DFAM will be cancelled in consideration for the Cancellation Price. The Domestic Shares and the H Shares which are directly held by DFM will be cancelled in consideration of the issuance to DFM of registered capital in the Offeror in the amount of RMB6,054,578,000.

After completion of the Merger, the Offeror will assume all assets, liabilities, interests, businesses, employees, contracts and all other rights and obligations of the Company and the Company will be eventually deregistered in the PRC.

## **Valuation of VOYAH H Shares**

The Valuation Adviser has estimated that the value of each VOYAH H Share as at 31 July 2025 is in the range of approximately RMB10.00 to RMB11.38 (equivalent to approximately HK\$10.98 to HK\$12.49 based on the Valuation Reference Exchange Rate) based on the methodology as set out in the Annex 3 of this joint announcement. On the basis of such valuation and that the H Shareholders will receive 0.3552608 VOYAH H Share in respect of each H Share they hold at Distribution Record Date by way of the Distribution and the Listing by Introduction, the theoretical value of the 0.3552608 VOYAH H Shares under the Distribution and the Listing by Introduction for each H Share will be approximately HK\$4.17 (based on the mid-point of the valuation range of HK\$11.735 based on the Valuation Reference Exchange Rate) and in the range of approximately HK\$3.90 to HK\$4.44.

**The foregoing paragraph is subject to and should be read in conjunction with the bases, limitations and assumptions set out in the Valuation Report set out in Annex 3 of this joint announcement, which has been reported on by CICC in accordance with the requirements under Rule 11.1(b) of the Takeovers Code. In particular, Shareholders, investors and potential investors should note that the value of the VOYAH H Shares estimated by the Valuation Adviser does not represent the trading price of the VOYAH H Shares immediately following completion of the Listing by Introduction or at any time. The trading price of the VOYAH H Shares may fluctuate subject to prevailing market conditions and may materially differ from the value estimated by the Valuation Adviser. Moreover, as the Independent Board Committee will make a recommendation only after taking into account of the advice from the Independent Financial Adviser (to be included in the Composite Document), the Independent Board Committee does not express any view as to the contents of the Valuation Report. Accordingly, Shareholders, investors and potential investors should not rely on the Valuation Adviser's estimated value of the VOYAH H Shares as the basis for the trading price of the VOYAH H Shares upon completion of the Listing by Introduction.**

On the basis of the mid-point of the valuation range estimated by the Valuation Adviser as at 31 July 2025 of HK\$11.735 per VOYAH H Share based on the Valuation Reference Exchange Rate, the theoretical value of the 0.3552608 VOYAH H Shares under the Distribution and the Listing by Introduction for each H Share will be approximately HK\$4.17, and, together with the Cancellation Price, the Aggregate Theoretical Amount per H Share under the Proposed Transactions is equivalent to approximately HK\$10.85 for each H Share.

The Aggregate Theoretical Amount per H Share of HK\$10.85 represents:

- (a) a premium of approximately 128.90% over the closing price per H Share of HK\$4.74 on the Stock Exchange on the Last Undisturbed Trading Date;
- (b) a premium of approximately 124.17% over the average closing price of HK\$4.84 per H Share based on the daily closing prices of H Shares as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Undisturbed Trading Date;
- (c) a premium of approximately 169.23% over the average closing price of HK\$4.03 per H Share based on the daily closing prices of H Shares as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Undisturbed Trading Date;
- (d) a premium of approximately 169.90% over the average closing price of HK\$4.02 per H Share based on the daily closing prices of H Shares as quoted on the Stock Exchange for the 60 consecutive trading days immediately prior to and including the Last Undisturbed Trading Date;
- (e) a premium of approximately 81.74% over the closing price per H Share of HK\$5.97 on the Stock Exchange on the Last Trading Date;
- (f) a premium of approximately 112.75% over the average closing price of HK\$5.10 per H Share based on the daily closing prices of H Shares as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Date;
- (g) a premium of approximately 147.15% over the average closing price of HK\$4.39 per H Share based on the daily closing prices of H Shares as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Date;
- (h) a premium of approximately 162.71% over the average closing price of HK\$4.13 per H Share based on the daily closing prices of H Shares as quoted on the Stock Exchange for the 60 consecutive trading days immediately prior to and including the Last Trading Date;
- (i) a discount of approximately 44.44% to the audited net asset value attributable to the Shareholders per Share of approximately HK\$19.53 as at 31 December 2024, based on the exchange rate of HK\$1 to RMB0.92604 on 31 December 2024 as announced by People's Bank of China; and
- (j) a discount of approximately 45.01% to the unaudited net asset value attributable to the Shareholders per Share of approximately HK\$19.73 as at 30 June 2025, based on the exchange rate of HK\$1 to RMB0.91195 on 30 June 2025 as announced by People's Bank of China.



### **3. PROPOSED WITHDRAWAL OF LISTING OF H SHARES**

Upon fulfilment of the Merger Pre-Conditions and all the Merger Conditions to Effectiveness, the Company will apply to the Stock Exchange for voluntary withdrawal of the listing of the H Shares from the Stock Exchange pursuant to Rule 6.15(2) of the Listing Rules.

The Company will issue separate announcement(s) notifying H Shareholders of the proposed withdrawal of listing and the exact dates and relevant arrangements for the last day for dealing in H Shares on the Stock Exchange, the date on which the formal delisting of the H Shares will become effective, and the relevant exact dates and arrangements for the Distribution and the Listing by Introduction.

The listing of the H Shares on the Stock Exchange will not be withdrawn if the Merger is not approved or lapses or does not become unconditional for any reason.

### **4. REASONS AND BENEFITS OF THE PROPOSED TRANSACTIONS**

Through the Merger, DFM and the Offeror plan to further consolidate high-quality resources towards emerging industries to achieve valuation reconstitution. Through the Distribution and Listing by Introduction of VOYAH, DFM will focus on developing the new energy vehicle industry, promoting the transformation and upgrading from fuel vehicles to new energy vehicles.

Against the backdrop of rapid development in the global new energy vehicle market, the VOYAH listing platform will (i) broaden financing channels, (ii) enhance brand image, (iii) expand overseas business presence, and (iv) further improve corporate governance.

Compared to the Company whose value has been undervalued for a long time, the new listing platform VOYAH will have a clear standalone valuation reflecting its performance and potential, which will be a more attractive investment target. At that time, shareholders of the Company will become shareholders of VOYAH, which not only opens up new growth opportunities for Shareholders but also extends the benefits of VOYAH's strategic transformation to all Shareholders, enabling them to share the new growth engine and enhancing VOYAH's long-term investment value in the Hong Kong stock market. Meanwhile, the Merger would allow the Shareholders to capitalise the value of the Company holding the Remaining Business with a certain level of cash consideration which is additional to the VOYAH Shares to be received under the Distribution and enable the Shareholders to achieve a certain level of return of capital from their investment.

## **5. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

The Board has established the Independent Board Committee, consisting of all of the non-executive Directors (including independent non-executive Directors) with no direct or indirect interests in the Merger and the Distribution, being Mr. Zong Qingsheng, Mr. Leung Wai Lap, Philip and Mr. Hu Yiguang. Such committee will advise the Independent H Shareholders as to: (a) whether the terms of the Merger and the Distribution are fair and reasonable for the purpose of the Takeovers Code; and (b) whether to vote in favour of the Merger and the Distribution at the EGM and the H Shareholders' Class Meeting (as applicable). Ms. Liu Yanhong is a director of DFM and is not included as a member of the Independent Board Committee.

The Independent Financial Adviser will be appointed by the Company with the approval of the Independent Board Committee to provide advice to the Independent Board Committee in respect of the Merger and the Distribution. Further announcement will be made upon the appointment of the Independent Financial Adviser. The Independent Board Committee is evaluating the Merger and the Distribution and its views and recommendations will be set out in the Composite Document to be despatched to the Shareholders.

## **6. EGM AND H SHAREHOLDERS' CLASS MEETING AND THE COMPOSITE DOCUMENT**

Subject to the fulfilment of the Merger Pre-Conditions, the Company will convene the EGM and the H Shareholders' Class Meeting for the Shareholders and the H Shareholders respectively, to consider and, if thought fit, approve matters including the Merger and the Distribution. The Composite Document containing, amongst others, (i) further details of the Merger and the Merger Agreement and other matters in relation to the Merger; (ii) further details of the Distribution and the Listing by Introduction; (iii) a letter of advice to be issued by the Independent Financial Adviser to the Independent Board Committee; and (iv) recommendations and advice from the Independent Board Committee, together with a notice of the EGM, a notice of the H Shareholders' Class Meeting and proxy forms are expected to be despatched to Shareholders within seven (7) days after the fulfillment of the Merger Pre-Conditions. The Offeror will apply to the Executive for its consent under Note 2 to Rule 8.2 of the Takeovers Code to permit the Composite Document to be posted within the timeframe described above, and an announcement will be made in due course as required under the Takeovers Code.

## **7. RESUMPTION OF TRADING**

At the request of the Company, trading in the H Shares on the Stock Exchange was halted from 9:00 a.m. on Monday, 11 August 2025. An application has been made by the Company to the Stock Exchange for the resumption of trading in the H Shares from 9:00 a.m. on Monday, 25 August 2025.



## **NOTICE TO H SHAREHOLDERS**

*This joint announcement appears for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or an invitation or solicitation of an offer to acquire, purchase or subscribe for any securities of DFM, the Offeror, the Company or VOYAH or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities of DFM, the Offeror, the Company or VOYAH in any jurisdiction in contravention of applicable law or regulation. This joint announcement does not constitute a prospectus or a prospectus equivalent document. H Shareholders are advised to carefully read the formal documentation in relation to the Merger once it has been despatched. In particular, this joint announcement is not an offer of securities for sale or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.*

*The VOYAH H Shares distributed under the Distribution and the Listing by Introduction have not been, and will not be, registered under the U. S. Securities Act or under the securities law of any state, district or other jurisdiction of the United States, and no regulatory clearance in respect of the Merger, the Distribution and the Listing by Introduction has been, or will be, applied for in any jurisdiction other than Hong Kong and the PRC. The VOYAH H Shares may not be offered, sold, transferred or delivered, directly or indirectly, in any other jurisdiction where to do so would violate the laws of that jurisdiction or would require registration thereof in such jurisdiction. Certain H Shareholders may be excluded from receiving the VOYAH H Shares if such H Shareholders reside in any country, jurisdiction or territory outside Hong Kong and the PRC where receiving the VOYAH H Shares would require the Offeror, the Company and/or VOYAH to comply with any registration or other legal requirements. Any person resident outside Hong Kong and the PRC wishing to receive the VOYAH H Shares is responsible for fully observing and complying with the laws of the relevant country, jurisdiction or territory, including obtaining any government or other consents that may be required and observing any other formalities in such country, jurisdiction or territory..*

## **NOTICE TO U.S. HOLDERS OF SHARES**

*The Merger will involve the cancellation of the securities of a joint stock limited company incorporated in the PRC with limited liability by means of a merger by absorption provided under the laws of the PRC. The Merger is subject to Hong Kong disclosure requirements, which are different from those of the United States. The financial information included in this joint announcement has been prepared in accordance with the IFRS and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*The Merger will be made in the United States pursuant to the applicable U.S. tender offer rules or certain available exemptions or exceptions therefrom and otherwise in accordance with the requirements of the laws of Hong Kong and the PRC. Accordingly, the Merger will be subject to Hong Kong and PRC disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.*

*This joint announcement is not an offer of securities for sale nor a solicitation of an offer to buy securities in the United States. The VOYAH H Shares will not be registered under the U. S. Securities Act or under the securities law of any state, district or other jurisdiction of the United States, and no regulatory clearance in respect of the Distribution and the Listing by Introduction has been, or will be, applied for in any jurisdiction other than Hong Kong and the PRC. Securities may not be offered or sold in the United States absent registration under the U. S. Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U. S. Securities Act. The VOYAH H Shares are expected to be distributed to U. S. H Shareholders in reliance upon the exemption from the registration requirements of the U. S. Securities Act provided by Rule 802 under the U. S. Securities Act and in reliance on available exemptions from any state law registration requirements.*

*The receipt of cash pursuant to the Merger by a U. S. holder of H Shares as consideration for the cancellation of its H Shares pursuant to the Merger may be a taxable transaction for U. S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Likewise, the receipt of VOYAH H Shares under the Distribution may also be a taxable transaction for U. S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each U. S. H Shareholder is urged to consult his/her/its independent professional advisor immediately regarding the tax consequences of the implementation of the Merger, the Distribution and/or the Listing by Introduction.*

*U.S. H Shareholders may encounter difficulty enforcing their rights and any claims arising out of the U.S. federal securities laws, as DFM, the Offeror, the Company and VOYAH are located in a country outside the United States and some or all of their respective officers and directors may be residents of a country other than the United States. U.S. H Shareholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, U.S. H Shareholders may encounter difficulty compelling a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.*

*In accordance with the Takeovers Code and Rule 14e-5(b) of the U.S. Exchange Act, CICC and its affiliates may continue to act as exempt principal traders in the Shares on the Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, provided that any such purchase or arrangement complies with applicable law, including but not limited to the Takeovers Code, and is made outside the United States. Any information about such purchases will be reported to the SFC in accordance with the requirements of the Takeovers Code and, to the extent made public by the SFC, will be available on the website of the SFC at <http://www.sfc.hk> and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).*

## 1. INTRODUCTION

The Offeror and the Company are pleased to jointly announce that on 22 August 2025, the Offeror and the Company entered into the Proposed Transactions:

- (1) ***the Distribution and the Listing by Introduction***: the Company has resolved to distribute VOYAH Shares to be held by it to its existing Shareholders, and VOYAH will apply for the Listing by Introduction of the VOYAH H Shares subject to the Distribution Conditions; and
- (2) ***the Merger***: simultaneously, the Offeror and the Company entered into the Merger Agreement, pursuant to which the Offeror and the Company have agreed to implement the Merger by way of cash consideration to all H Shareholders (other than those H Shares which are directly held by DFM) subject to the terms and conditions of the Merger Agreement, including the Merger Pre-Conditions and the Merger Conditions. Upon fulfilment of the Merger Pre-Conditions and all the Merger Conditions to Effectiveness, the Company will apply to the Stock Exchange for voluntary withdrawal of the listing of the H Shares from the Stock Exchange.

Completion of the Distribution, the Listing by Introduction and the Merger are inter-conditional upon each other, and that the Distribution, the Listing by Introduction and the Merger will occur on or about the same day.

Under the Proposed Transactions, H Shareholders will receive by way of the Distribution and the Listing by Introduction 0.3552608 VOYAH H Share in respect of each H Share they hold at Distribution Record Date. In addition, H Shareholders (other than those H Shares which are directly held by DFM) will receive the Cancellation Price of HK\$6.68 per H Share in cash. On the basis of the mid-point of the valuation range estimated by the Valuation Adviser as at 31 July 2025 of HK\$11.735 per VOYAH H Share based on the Valuation Reference Exchange Rate, the theoretical value of the 0.3552608 VOYAH H Shares under the Distribution and the Listing by Introduction for each H Share will be approximately HK\$4.17, and, together with the Cancellation Price, the Aggregate Theoretical Amount per H Share under the Proposed Transactions is equivalent to approximately HK\$10.85 for each H Share.

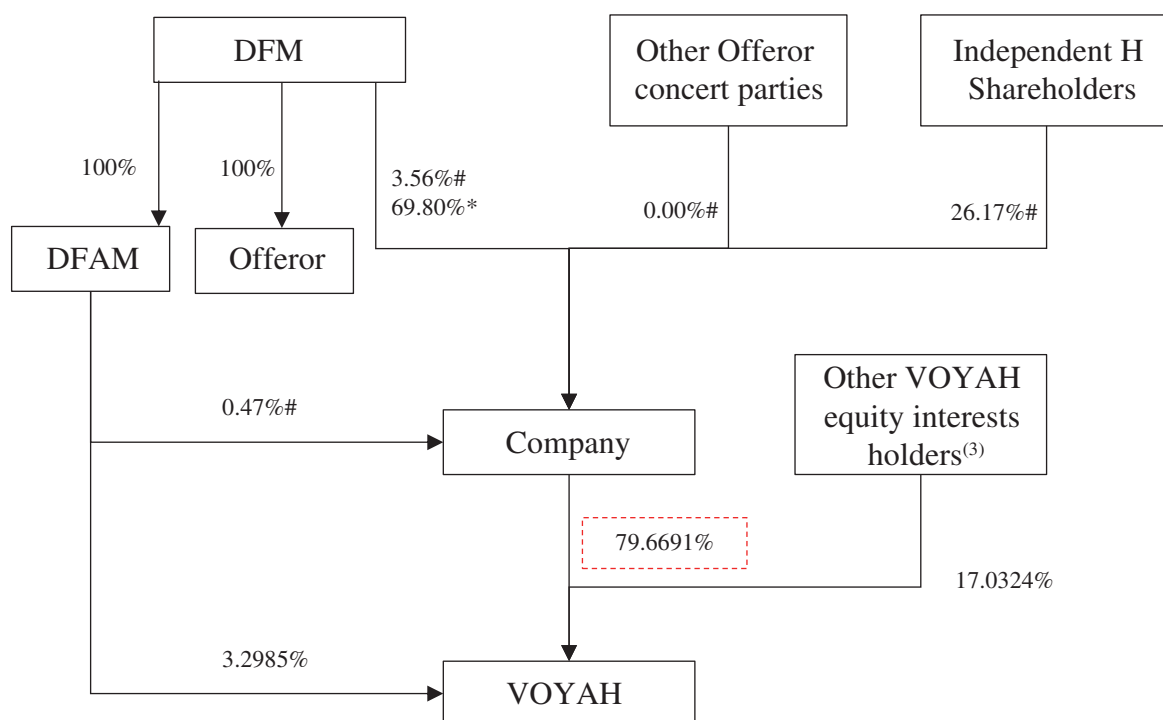
## **2. OBJECTIVE OF THE PROPOSED TRANSACTIONS**

From the perspective of the H Shareholders, the effect of the Proposed Transactions is:

- (1) a distribution of the High-end NEV Business from the Company by way of distributing all the VOYAH Shares to be held by it to its existing Shareholders and the separate listing by way of introduction of the High-end NEV Business (i.e. Listing by Introduction of the VOYAH H Shares). VOYAH is a non-wholly-owned subsidiary of the Company (the equity interest of which is held by the Company as to approximately 79.6691% as at the date of this joint announcement) which focusses on High-end NEV Business; and
- (2) a simultaneous privatisation offer in cash consideration for the Remaining Business held by the Company by way of merger by absorption under the PRC Company Law. The Company holding the Remaining Business will be delisted from the Stock Exchange, and will eventually be merged into and absorbed by the Offeror in accordance with the terms of the Merger Agreement and PRC Company Law and other applicable PRC Laws.

The Proposed Transactions aim to eliminate the historical holding company discount of the Company under the current holding structure through (i) allowing Shareholders to directly hold VOYAH Shares to be held by the Company and achieving primary listing of the VOYAH H Shares on the Main Board of the Stock Exchange; and (ii) privatising the Company holding the Remaining Business (which will eventually be merged into and absorbed by the Offeror), with a view to unlock value for the Company's shareholders as detailed below.

As at the date of this joint announcement, the simplified shareholding structure of the Company and VOYAH are as follows:



*Legend:*

# *H Shares*

\* *Domestic Shares*

*Red dotted line denotes the VOYAH Shares (upon VOYAH Company Reformation) to be distributed by the Company under the Distribution and the Listing by Introduction.*

*Notes:*

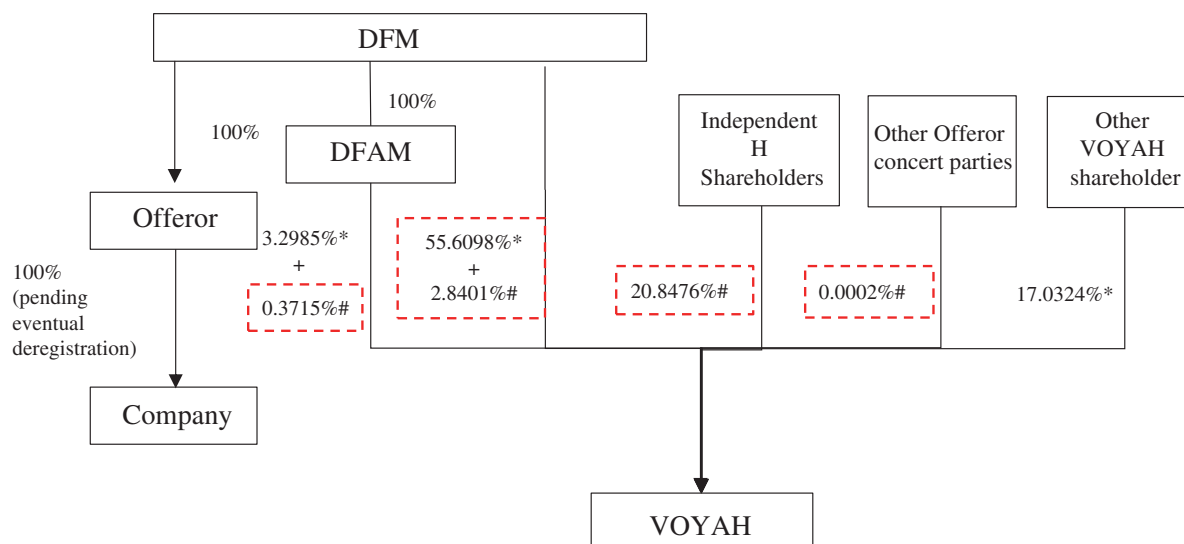
- (1) The shareholding percentage figures in respect of the Company as set out above denote the shareholding percentage in the total issued Shares, while the equity interests holding percentage figures in respect of VOYAH as set out above denote the equity interests holding percentage in the total equity interests of VOYAH.
- (2) The shareholding/equity interests holding percentages are subject to rounding adjustments.

- (3) As at the date of this joint announcement, details of the other VOYAH equity interests holders are as follows:

<b>Name of VOYAH equity interests holders</b>	<b>Approximate equity interests holding percentage (subject to rounding adjustments)</b>
Wuhan Woya Enterprise Management Consulting Partnership (Limited Partnership)* (武漢沃雅企業管理諮詢合夥企業 (有限合夥))	7.3548%
China State-owned Enterprise Mixed Ownership Reform Fund Co., Ltd. (中國國有企業混合所有制改革基金有限公司)	2.8464%
BOC Financial Asset Investment Co., Ltd. (中銀金融資產投資 有限公司)	2.5617%
ICBC Financial Asset Investment Co., Ltd. (工銀金融資產投資 有限公司)	1.4232%
Wuhan Economic Development Industry Investment Fund Partnership (Limited Partnership)* (武漢經開產業投資基金合夥企業 (有限合夥))	1.1386%
Agricultural Bank Financial Assets Investment Co., Ltd. (農銀金融 資產投資有限公司)	0.8539%
Zhongxin Gaotou Guanggu Tongze (Hubei) Industry Investment Fund Partnership (Limited Partnership)* (中鑫高投光谷同澤(湖北) 產業投資基金合夥企業(有限合夥))	0.2846%
Shenzhen Qianhai Hongsheng Venture Capital Services Co., Ltd. * (深圳市前海弘盛創業投資服務有限公司)	0.2846%
Hubei High-Quality Development Industry Investment Fund Partnership (Limited Partnership)* (湖北高質量發展產業 投資基金合夥企業(有限合夥))	0.2846%
<b>Total:</b>	<b>17.0324%</b>



As at the completion of the Proposed Transactions, on the basis that there is no change to the shareholding structure in the Company and equity holding structure in VOYAH (other than the VOYAH Company Reformation) between the date of this joint announcement, the Distribution Record Date and the Delisting Date, and without taking into account any fractional entitlement of VOYAH Shares which may be retained by the Company in the course of the Distribution as set out below, the simplified shareholding structure of the Company and VOYAH will be as follows:



*Legend:*

- # VOYAH H Shares  
\* VOYAH Domestic Shares

*Red dotted line denotes the holders of VOYAH Shares originally held by the Company upon completion of the Distribution and the Listing by Introduction.*

*Notes:*

- (1) The shareholding percentage figures in respect of the Company as set out above denote the shareholding percentage in the total issued Shares, while the shareholding percentage figures in respect of VOYAH as set out above denote the shareholding percentage in the total issued VOYAH Shares.
- (2) The shareholding percentages are subject to rounding adjustments and may not add up to 100%.

### 3. PROPOSED TRANSACTIONS – DISTRIBUTION AND LISTING BY INTRODUCTION

On 22 August 2025, the Board resolved to distribute its High-end NEV Business from the Company by, subject to the fulfillment of the Distribution Conditions, declaring a distribution of 2,931,821,578 VOYAH Shares ((i) being all the issued shares in VOYAH to be held by the Company immediately upon the completion of the VOYAH Company Reformation and (ii) representing approximately 79.6691% of all the equity interests in VOYAH as at the date of this joint announcement) to the Shareholders in proportion to their respective percentage shareholding in the Company as at the Distribution Record Date and corresponding to the class of Shares held by such Shareholders. Under the terms of the Distribution, a holder of one Domestic Share will receive 0.3552608 VOYAH Domestic Shares and a holder of one H Share will receive 0.3552608 VOYAH H Shares. Immediately upon Listing by Introduction, the share capital of VOYAH will comprise 2,794,618,471<sup>(Note)</sup> VOYAH Domestic Shares and 885,381,529<sup>(Note)</sup> VOYAH H Shares.

Application will be made to the Stock Exchange for the VOYAH H Shares to be listed and traded on the Stock Exchange by way of introduction.

**It is proposed that fractions of a VOYAH Share will not be distributed to the Shareholders under the Distribution. It is intended that fractional entitlements of Shareholders to VOYAH Shares under the Distribution will be aggregated (and if necessary, rounded down to the nearest whole number of a VOYAH Share) and retained by the Company for its benefit.**

The VOYAH Shares to be distributed by the Company under the Distribution will be fully paid and will be distributed free from all liens, charges and encumbrances and together with all rights attaching to them, including the right to receive all dividends and other distributions, if any, made or paid by reference to a record time at or after the Distribution Record Date.

*Note:* The figures are calculated on the basis that all fractional entitlements of the Shareholders to be retained by the Company will be converted into VOYAH H Shares. Such figures are subject to any changes based on feedbacks from competent regulatory authorities in respect of the treatment of fractional VOYAH Shares under the Distribution and the Listing by Introduction.

## VOYAH and its holding structure

As at the date of this joint announcement, VOYAH is a limited liability company incorporated in the PRC and a non-wholly-owned subsidiary of the Company which focuses on High-end NEV Business. On 16 July 2025, the Company and DFAM entered into a capital increase agreement with VOYAH and the other existing equity interest holders of VOYAH in relation to the cash contribution by DFAM and the cash and asset contribution by the Company to VOYAH in consideration for the issuance of VOYAH's registered capital. The Capital Increase was completed on 23 July 2025, while the VOYAH Company Reformation is expected to be completed in or around September 2025.

Upon completion of the VOYAH Company Reformation, VOYAH will become a joint stock limited company and its percentage shareholding will be as follows:

Name of shareholder	Number of VOYAH Shares to be held	Class of and number of VOYAH Shares to be converted into upon Listing by Introduction	Percentage shareholding in VOYAH
The Company ( <i>Note 1</i> )	2,931,821,578 VOYAH Shares	885,381,529 VOYAH H Shares; ( <i>Notes 2 and 3</i> ) and 2,046,440,049 VOYAH Domestic Shares ( <i>Notes 2 and 3</i> )	79.6691%
DFAM	121,383,952 VOYAH Shares ( <i>Note 3</i> )	121,383,952 VOYAH Domestic Shares ( <i>Note 3</i> )	3.2985%
Other VOYAH shareholders ( <i>Note 4</i> )	626,794,470 VOYAH Shares	626,794,470 VOYAH Domestic Shares	17.0324%
<b>Total:</b>	<b>3,680,000,000 VOYAH Shares</b>	<b>885,381,529 VOYAH H Shares; (<i>Note 2</i>) and 2,794,618,471 VOYAH Domestic Shares (<i>Note 2</i>)</b>	<b>100%</b>

*Notes:*

- (1) VOYAH Shares held by the Company will be distributed to the Shareholders under the Distribution subject to the fulfilment of the Distribution Conditions.
- (2) The figures are calculated on the basis that all fractional entitlements of the Shareholders under the Distribution to be retained by the Company will be converted into VOYAH H Shares. Such figures are subject to any changes based on feedbacks from competent regulatory authorities in respect of the treatment of fractional VOYAH Shares under the Distribution and the Listing by Introduction.
- (3) As DFAM is also an H Shareholder, DFAM will also receive VOYAH H Shares under the Distribution. The shareholding figure of DFAM in VOYAH (i.e. 121,383,952 VOYAH Shares) as set out in this table have not taken into account such VOYAH H Shares to be received by DFAM under the Distribution, and the shareholding figures of the Company in VOYAH (i.e. 2,931,821,578 VOYAH Shares) includes the VOYAH Shares to be received by DFAM under the Distribution.

For details of the shareholding structure of VOYAH immediately upon the completion of the VOYAH Company Reformation and the Proposed Transactions, please refer to “8. *Information on the Offeror, the Company and VOYAH*” in this joint announcement.

- (4) This represents the holding of all the other equity interest holders of VOYAH as at the date of this joint announcement (as set out in 2. *Objective of the Proposed Transactions* above in this joint announcement), whose equity interest in VOYAH will be converted into VOYAH Shares upon the completion of the VOYAH Company Reformation.

## **Distribution Conditions**

The Distribution will be subject to fulfilment of the following Distribution Conditions (none of which is waivable):

- (1) the passing of special resolution(s) by a majority of not less than two-thirds of the votes cast by way of poll by the Shareholders present and voting in person or by proxy at the EGM to approve the Distribution in accordance with the Articles;
- (2) the Listing Committee of the Stock Exchange having granted its formal approval for the Listing by Introduction and such approval not having been withdrawn and remaining valid; and
- (3) the implementation of the Merger becoming wholly unconditional (save for Merger Condition to Implementation (4)).

## **The Process**

It is expected that after the Distribution becoming wholly unconditional (i.e. fulfilment of Merger Condition to Implementation (4)), the Distribution will be completed and the VOYAH Shares will be distributed to the Shareholders of the Company, and the delisting of the Company and the Listing by Introduction of VOYAH will become effective. A detailed expected timetable of the Proposed Transactions will be set out in the Composite Document to be despatched to the Shareholders in due course, which will include the arrangements regarding the distribution process under the Distribution and overseas Shareholders' entitlements thereto and the expected timetable of the Distribution.

## **Non-Qualifying Shareholder(s)**

The distribution of the VOYAH Shares under the Distribution to certain Shareholders may be subject to laws of jurisdictions outside Hong Kong. Shareholders and Beneficial Shareholders whose addresses registered in the register of members of the Company are in/or who are located or residing in jurisdictions other than Hong Kong should inform themselves about and observe all legal and regulatory requirements applicable to them. It is the responsibility of Shareholders and Beneficial Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdictions applicable to them in connection with the Distribution, including obtaining of any governmental, exchange control or other consents which may be required, or compliance with any other necessary formalities and payment of any issue, transfer or other taxes due in such jurisdictions. Overseas Shareholders and Beneficial Shareholders should consult their professional advisers if they are in any doubt as to the potential applicability of, or consequences under, any provision of law or regulation or judicial or regulatory decisions or interpretations in any jurisdiction, territory or locality therein or thereof and, in particular, whether there will be any restriction or prohibition on the receipt, acquisition, retention, disposal or otherwise with respect to the VOYAH H Shares.

If the law of any relevant jurisdiction precludes an offer of the VOYAH H Shares, or precludes it except after compliance with conditions with which any of the Offeror, the Company or VOYAH is unable to comply or that the Offeror, the Company or VOYAH regards as unduly burdensome, subject to the Executive's consent and compliance with applicable requirements, no VOYAH H Shares may be distributed to the Non-Qualifying Shareholders, and other alternative arrangement may be made in relation to the VOYAH H Shares to which those overseas H Shareholders would otherwise be entitled. Such arrangement may include, subject to the Executive's consent and compliance with applicable requirements, an arrangement where the VOYAH H Shares which

the Non-Qualifying Shareholder(s) would otherwise receive pursuant to the Distribution will be sold by the Company on their behalf on the market as soon as reasonably practicable following the commencement of dealings in the VOYAH H Shares on the Main Board of the Stock Exchange. The aggregate proceeds of such sale (net of expenses and taxes arising from such sale) will be paid to the relevant Non-Qualifying Shareholder(s) (in proportion to his/her/their respective shareholdings in the Company as at the Distribution Record Date) in Hong Kong dollars in full satisfaction of the relevant VOYAH H Shares which they would otherwise receive pursuant to the Distribution, provided that if the amount that a Non-Qualifying Shareholder would be entitled to receive is less than HK\$100, such sum will be retained for the benefit of the Company.

In the event that the despatch of the Composite Document to overseas H Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that is unduly burdensome, the Composite Document may not be despatched to such overseas H Shareholders. For that purpose, the Company may apply for any waiver(s) as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Composite Document to such overseas H Shareholder(s). In granting the waiver, the Executive will be concerned to see that all material information in the Composite Document is made available to such H Shareholders.

### **PRC Stock Connect Shareholders**

According to the “Stock Connect Shareholding Search” available on the Stock Exchange’s website ([www.hkexnews.hk](http://www.hkexnews.hk)), as at 21 August 2025, China Clear held 1,113,745,000 Shares, representing 13.50% of the total issued Shares and 44.69% of the total issued H Shares. The Board has been advised by the PRC legal advisers that the PRC Stock Connect Shareholders may hold VOYAH H Shares pursuant to the Distribution through China Clear. In addition, according to the PRC legal advisers, pursuant to the Shanghai Stock Exchange Measures for the Implementation of Shanghai-Hong Kong Stock Connect (《上海證券交易所滬港通業務實施辦法》) and the Shenzhen Stock Exchange Measures for the Implementation of Shenzhen-Hong Kong Stock Connect (《深圳證券交易所深港通業務實施辦法》), the PRC Stock Connect Shareholders (or the relevant China Clear participants, as the case may be) whose stock accounts in China Clear are credited with the VOYAH H Shares may only sell them on the Stock Exchange under the Shanghai Stock Connect and the Shenzhen Stock Connect immediately upon Listing by Introduction, unless and until VOYAH H Shares become eligible securities under Shanghai Stock Connect and Shenzhen Stock Connect.



PRC Stock Connect Shareholders should seek advice from their intermediaries (including brokers, custodians, nominees or China Clear participants) and/or other professional advisers for details of the logistical arrangements as required by China Clear.

#### **4. PROPOSED TRANSACTIONS – MERGER**

Pursuant to the Merger Agreement dated 22 August 2025, conditional upon the fulfilment (or waiver, as applicable) of the Merger Pre-Conditions and the Merger Conditions set out in the section headed “5. *Principal Terms of the Merger Agreement*” below, the Offeror will pay the Cancellation Price on the following basis:

**For every H Share cancelled ..... HK\$6.68 in cash**

The Cancellation Price will, subject to the same conditions as set out above, be paid to the H Shareholders (other than those H Shares which are directly held by DFM) whose names appear on the register of H Shareholders on a relevant record date to be announced. For the avoidance of doubt, H Shares held by DFAM will be cancelled in consideration for the Cancellation Price. The Domestic Shares and the H Shares which are directly held by DFM will be cancelled in consideration of the issuance to DFM of registered capital in the Offeror in the amount of RMB6,054,578,000.

No fractions of a cent will be payable and the amount of Cancellation Price payable to an H Shareholder will be rounded down to the nearest cent.

**The Offeror will not increase the Cancellation Price as set out above, and the Offeror does not reserve the right to do so.**

After completion of the Merger, the Offeror will assume all assets, liabilities, interests, businesses, employees, contracts and all other rights and obligations of the Company and the Company will be eventually deregistered in the PRC.

If any dividend, other distribution or return of capital (whether in cash or in kind) is announced, declared, made or paid in respect of the Shares (other than the Distribution) after the date of this joint announcement, the Offeror shall reduce the Cancellation Price by all of the amount or value of such dividend, other distribution and/or return of capital, in which case any reference in this joint announcement, the Composite Document or any other announcement or document to the Cancellation Price will be deemed to be a reference to the Cancellation Price as so reduced. Any such reduction will apply to those H Shares in respect of which the Offeror will not be entitled to the relevant dividend, distribution and/or return of capital. As at the date of this joint announcement, other than the Distribution, no dividend, other distribution or return of capital in respect of the Shares has been announced, declared or made but not paid to the Shareholders. The Company confirms that, other than the Distribution, it does not intend to announce, declare, make or pay any dividend, other distribution or return of capital during the Offer Period.

## **5. PRINCIPAL TERMS OF THE MERGER AGREEMENT**

The principal terms and conditions of the Merger Agreement include:

### **Parties**

- (1) the Offeror; and
- (2) the Company.

### **Overview of the Merger**

Subject to the terms and conditions of the Merger Agreement and the requirements under the PRC Company Law, the Takeovers Code, the Listing Rules, the Articles and the articles of association of the Offeror, the Merger will be implemented by the Offeror merging the Company by way of merger by absorption.

After completion of the Merger, the Offeror will assume all assets, liabilities, interests, businesses, employees, contracts and all other rights and obligations of the Company and the Company will be eventually deregistered in the PRC.

## **Consideration**

Pursuant to the Merger Agreement, conditional upon the fulfilment or (if capable of being waived) waiver of the Merger Pre-Conditions, the Merger Conditions to Effectiveness and the Merger Conditions to Implementation set out in the paragraphs headed “*Pre-Conditions to the Merger Agreement becoming effective*”, “*Merger Conditions to Effectiveness*” and “*Merger Conditions to Implementation*” below, the Offeror will pay the Cancellation Price in the amount of HK\$6.68 per H Share to the H Shareholders (other than those H shares which are directly held by DFM) whose names appear on the register of H Shareholders on a relevant record date to be announced. The Domestic Shares and H Shares which are directly held by DFM (the sole shareholder of the Offeror as at the date of this joint announcement) will be cancelled in consideration of the issuance to DFM of registered capital in the Offeror, as set out in the paragraph headed “*Domestic Shares and H Shares directly held by DFM*” below).

## **Pre-Conditions to the Merger Agreement becoming effective**

The Merger Agreement is subject to the fulfilment of the following pre-conditions (the “**Merger Pre-Conditions**”), namely:

- (1) the approval, filing or registration (if applicable) with or by (a) NDRC, (b) MOFCOM, and (c) SAFE and such other applicable governmental approvals in respect of the Merger having been obtained. Save for the governmental approvals as mentioned in (a), (b) and (c) above, the Offeror is not currently aware of any other applicable governmental approvals which are required in respect of the Merger;
- (2) the requisite approvals by the holders of equity interests or (subsequent to the completion of the VOYAH Company Reformation) shares of VOYAH in respect of the Distribution and the Listing by Introduction having been obtained in accordance with its articles of association and/or shareholders’ agreement; and

- (3) the filing with the Department of International Cooperation of the CSRC for the Listing by Introduction, the approval-in-principle from the Stock Exchange for the Listing by Introduction, and approval by such other competent authorities which are necessary for the Listing by Introduction having been obtained.

In respect of Pre-Condition (2), pursuant to the shareholders' agreement of VOYAH in effect as at the date of this joint announcement, the requisite approval required is the approval by equity interests holders (or where applicable, shareholders) of VOYAH holding not less than two-thirds of all the voting rights in VOYAH. The applicable approval threshold shall be determined based on the requirements under the articles of association and/or shareholders' agreement of VOYAH in effect at the time such approval is being sought (which would not be more stringent than the approval threshold of not less than two-thirds of all the voting rights in VOYAH as set out above).

The above Merger Pre-Conditions are not waivable. If any of the Merger Pre-Condition is not satisfied by the Merger Pre-Conditions Long-stop Date, the Merger Agreement will not become effective and will be automatically terminated.

#### **Merger Conditions to Effectiveness**

After the Merger Pre-Conditions are satisfied, the Merger Agreement shall become effective upon fulfilment of all of the following conditions (none of which is capable of being waived) (the “**Merger Conditions to Effectiveness**”):

- (1) the passing of special resolution(s) by a majority of not less than two-thirds of the votes cast by way of poll by the Shareholders present and voting in person or by proxy at the EGM to approve the Merger under the Merger Agreement in accordance with the Articles and the PRC Laws;

- (2) the passing of special resolution(s) by way of poll approving the Merger under the Merger Agreement at the H Shareholders' Class Meeting to be convened for this purpose, provided that: (a) approval is given by at least 75% of the votes attaching to the H Shares held by the Independent H Shareholders that are cast either in person or by proxy; and (b) the number of votes cast against the resolution(s) is not more than 10% of the votes attaching to all H Shares held by the Independent H Shareholders; and
- (3) the passing of special resolution(s) by a majority of not less than two-thirds of the votes cast by way of poll by the Shareholders present and voting in person or by proxy at the EGM to approve the Distribution in accordance with the Articles.

If the above Merger Conditions to Effectiveness are not satisfied by the Merger Conditions Long-stop Date, the Merger Agreement may be terminated by either party. Please also refer to the paragraph headed "*Termination*" in this section.

#### **Merger Conditions to Implementation**

After the Merger Agreement becomes effective upon fulfilment of the Merger Pre-Conditions and all the Merger Conditions to Effectiveness, the implementation of the Merger shall be subject to the following conditions being fulfilled or (if capable of being waived) waived (the "**Merger Conditions to Implementation**", together with the Merger Conditions to Effectiveness, collectively, the "**Merger Conditions**"):

- (1) there being no material breach of the representations, warranties or undertakings given by the Offeror in the Merger Agreement on the Delisting Date which has a material adverse impact on the Merger;

- (2) there being no material breach of the representations, warranties or undertakings given by the Company in the Merger Agreement on the Delisting Date which has a material adverse impact on the Merger;
- (3) there being no law, restriction or prohibition of any governmental authority or any judgment, decision or adjudication of any court on the Delisting Date which restricts, prohibits or terminates the Merger;
- (4) the fulfillment of all Distribution Conditions; and
- (5) the Stock Exchange having granted its formal approval for the Listing by Introduction and such approval not having been withdrawn and remaining valid.

The Company shall be entitled to waive Merger Condition to Implementation (1) above and the Offeror shall be entitled to waive Merger Condition to Implementation (2) above. Merger Conditions to Implementation (3), (4) and (5) above are not capable of being waived. If the above Merger Conditions to Implementation are not fulfilled or (if capable of being waived) waived, by the Merger Conditions Long-stop Date, the Merger Agreement may be terminated by the relevant party as detailed in the paragraph headed “*Termination*” in this section.

**Domestic Shares and H Shares directly held by DFM**

Pursuant to the Merger Agreement, the Domestic Shares and the H Shares directly held by DFM will be cancelled upon completion of the Merger. In consideration for the cancellation of those Domestic Shares and H Shares, DFM will be issued with registered capital in the Offeror in the amount of RMB6,054,578,000.



The proposed cancellation of those Domestic Shares and H Shares is conditional upon the fulfillment or (if capable of being waived) waiver of the Merger Pre-Conditions and the Merger Conditions as set out above.

**Payment of  
consideration**

After fulfilment or (if capable of being waived) waiver of all the Merger Pre-Conditions and all the Merger Conditions (being the Merger Conditions to Effectiveness and the Merger Conditions to Implementation), the Offeror shall as soon as possible and in any event no later than seven (7) Business Days, pay the Cancellation Price to all H Shareholders (other than those H Shares which are directly held by DFM) and procure the issuance of the registered capital of the Offeror to DFM as described in the paragraph headed “*Domestic Shares and H Shares directly held by DFM*”.

Subject to the fulfilment of all the Merger Conditions to Implementation, all rights attaching to the H Shares shall cease to have effect and the relevant H Shares shall be cancelled with effect from the Delisting Date. The share certificates for such H Shares will cease to have effect as documents or evidence of title. Subject to the completion of the applicable administrative filings and registration under the PRC Laws, the Merger will then be implemented in accordance with the terms and conditions of the Merger Agreement. Upon completion of the Merger, the Offeror will assume all assets, liabilities, interests, businesses, employees, contracts and all other rights and obligations of the Company and the Company will be eventually deregistered in the PRC.

Payment of consideration to the H Shareholders (other than those H Shares which are directly held by DFM) is deemed to be completed once the Offeror or any entity designated by it has despatched to the H Shareholders the cheques for such consideration. Payment of consideration to DFM as the Domestic Shareholder and an H Shareholder is deemed to be completed once the Offeror has delivered to DFM the Offeror's register of members and certification of capital contribution affixed with the Offeror's official seal reflecting the Offeror's shareholding structure after the issuance of the registered capital of the Offeror to DFM in accordance with the Merger Agreement.

### **The Company's Undertakings**

Unless with the prior written consent of the Offeror, the Company shall not, amongst others: (i) issue any Shares; (ii) declare, make or pay any dividend or other distribution (whether in cash or in kind) to the Shareholders (save for the Distribution); or (iii) carry out any other action that may constitute a frustrating action pursuant to Rule 4 of the Takeovers Code, in each case from the date of the Merger Agreement to the date of termination of the Merger Agreement or the Delisting Date (whichever is earlier), provided that this shall not apply to any transaction which has been announced by the Company prior to the date of the Merger Agreement but has not yet been completed.

As at the date of this joint announcement, save for the Distribution, the Company has no outstanding dividend, distribution or return of capital that has been declared but not yet made or paid. In addition, the Company does not intend to declare, pay and/or make any dividend, distribution or other return of capital between the date of this joint announcement up to the date on which all of the Merger Pre-Conditions and Merger Conditions are satisfied or (if capable of being waived) waived, or the date on which the Merger is not approved or otherwise lapsed (as the case may be).

**Right of a Dissenting Shareholder**

According to the PRC Company Law and the Articles, any Dissenting Shareholder may by written notice request the Company and/or any Consenting Shareholder to acquire its Shares at a “fair price”.

If any Dissenting Shareholder exercises its right, the Company, the Consenting Shareholders and/or (if so elected by the Company and/or the Consenting Shareholders) the Offeror or any other third party designated by the Company may acquire the Shares held by that Dissenting Shareholder at a “fair price”.

The provisions in respect of the rights of Dissenting Shareholders to demand the Company and/or the Consenting Shareholders to acquire its Shares at a “fair price” are set out only in the PRC Company Law and the Articles. There is no written/published administrative guidance on the substantive and procedural rules as to how the “fair price” will be determined under the PRC Laws nor does the PRC Company Law and the Articles set out any guidance or procedures as to how the “fair price” will be determined. Accordingly, no assurance may be given as to (i) the time required for such acquisition process; (ii) any favourable results to the Dissenting Shareholders and/or (iii) the costs which may be incurred by the Dissenting Shareholders in determining the “fair price” for such acquisition process.

Upon completion of the acquisition of such Shares from the Dissenting Shareholder, the Dissenting Shareholder shall not be entitled to make any further request to the Offeror, the Company and/or any other Shareholders who voted in favour of the Shareholders’ resolutions in respect of the Merger Agreement, the Merger and the relevant arrangements.

The exercise of its right by a Dissenting Shareholder is subject to the following criteria:

- (1) such Dissenting Shareholder having validly voted against all the resolutions in respect of the Merger at the EGM and (if applicable) the H Shareholders' Class Meeting;
- (2) such Dissenting Shareholder having been validly registered as a shareholder on the share register of the Company since the record date for the EGM and (if applicable) the H Shareholders' Class Meeting, and having held such Share(s) in respect of which it intends to exercise its right until the Dissenting Shareholders Settlement Date; and
- (3) such Dissenting Shareholder having exercised its right during the Declaration Period.

A Shareholder is not entitled to exercise its right in respect of such Share(s) held by it if:

- (1) such Shareholder has undertaken to the Company to waive its right;
- (2) such Shareholder is prohibited from exercising its right in accordance with applicable laws; or
- (3) any Share held by such Shareholder is subject to a pledge, other third-party rights or judicial moratorium, without having legally obtained written consent or approval obtained from the relevant pledgee, third party or competent authority.

Pursuant to the Merger Agreement, if any Dissenting Shareholder is to exercise its right to request the Company and/or any Consenting Shareholders to acquire its Shares at a “fair price” during the Declaration Period, the Dissenting Shareholder must refund the Cancellation Price (if received) to the Offeror in order to be entitled to exercise such right, failing which the Dissenting Shareholder will be deemed to have waived, and will no longer be able to exercise, such dissenting right. The Offeror or any third party designated by the Company (in each case, if so elected by the Company and/or any Consenting Shareholders) will make the payment separately upon agreement on matters regarding such dissenting right.

For the avoidance of doubt, regardless of when the Dissenting Shareholder exercises the dissenting right,

- (1) the Dissenting Shareholder will be deemed to have ceased to have any right in respect of the Shares (other than the right to request for consideration pursuant to exercise of the dissenting right) on the Delisting Date; and
- (2) the Dissenting Shareholder will still receive and will be entitled to keep the VOYAH H Shares as a result of the Distribution and the Listing by Introduction.

Further announcement(s) will be made by the Offeror and the Company in the event of any exercise of the right of Dissenting Shareholders.

## Termination

Subject to the requirements of the Takeovers Code and the regulatory requirements of the SFC and the Stock Exchange, the Merger Agreement may be terminated before the implementation of the Merger in any of the following circumstances:

- (1) by either the Offeror or the Company, if:
  - (i) any competent governmental authority issues any order, decree, ruling or take any other actions which permanently restricts, impedes or otherwise prohibits the Merger and which is final, binding and not capable of being appealed (both the Offeror and the Company shall use reasonable endeavours to procure the withdrawal of such order, decree, ruling or action);
  - (ii) any of the Merger Conditions to Effectiveness not having been fulfilled on or before the Merger Conditions Long-stop Date;
  - (iii) any of the Merger Conditions to Implementation not having been fulfilled or (if capable of being waived) waived on or before the Merger Conditions Long-stop Date; or
  - (iv) there having occurred a force majeure event, the impact of which has (x) continued for 30 days or more; and (y) resulted in an inability of the Offeror or the Company to continue to perform the Merger Agreement;
- (2) by the Offeror, if the Company commits a material breach of the representations, warranties and undertakings under the Merger Agreement or any other agreement related to the Merger which has a material adverse impact on the Merger and such breach is not remedied by the Company within 30 days following written notice from the Offeror to the Company; or



- (3) by the Company, if the Offeror commits a material breach of the representations, warranties and undertakings under the Merger Agreement or any other agreement related to the Merger which has a material adverse impact on the Merger and such breach is not remedied by the Offeror within 30 days following written notice from the Company to the Offeror.

In addition, as set out in the paragraph headed “*Pre-Conditions to the Merger Agreement becoming effective*”, the Merger Agreement will be automatically terminated if any of the Merger Pre- Conditions is not fulfilled by the Merger Pre-Conditions Long-stop Date.

As at the date of this joint announcement, none of the Merger Pre-Conditions and the Merger Conditions has been fulfilled or (if capable of being waived) waived.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror and the Company may only invoke any or all of the Merger Conditions to Implementation (1) to (3) set out in the paragraph headed “*Merger Conditions to Implementation*” in this section or terminate the Merger Agreement in accordance with the paragraph headed “*Termination*” in this section as a basis for not proceeding with the Merger only if the circumstances which give rise to the right to invoke any such condition or termination right are of material significance to the Offeror in the context of the Merger.

## 6. CANCELLATION PRICE AND AGGREGATE THEORETICAL AMOUNT

### Basis for determining the Cancellation Price

The Cancellation Price of HK\$6.68 for every H Share was determined on commercial basis on arm's length terms after taking into account, among other things:

- (1) the historical performance of the Company;
- (2) the prevailing and historical market price levels of the Company and the historical and current trading multiples of certain comparable companies of the Company;
- (3) the level of premium in the offer price in other privatisation transactions in Hong Kong in recent years; and
- (4) the reasons and benefits to the H Shareholders as set out in the “7. *Reasons and Benefits of the Distribution, the Merger and the Listing by Introduction*”.

In addition to the Cancellation Price, under the terms of the Proposed Transactions, the H Shareholders will also receive 0.3552608 VOYAH H Share in respect of each H Share they hold on the Distribution Record Date (see “3. *Proposed Transactions – Distribution and Listing by Introduction*”).

### Valuation of VOYAH H Shares

The Valuation Adviser has been appointed to advise on the value of the VOYAH H Shares. The Valuation Report setting out the Valuation Adviser's estimate of value of the VOYAH H Shares is set out in Annex 3 to this joint announcement. The Valuation Report has been reported on by CICC in accordance with the requirements under Rule 11.1(b) of the Takeovers Code and the report from CICC has been lodged with the Executive. A copy of the report from CICC is also set out in Annex 3 to this joint announcement.

The Valuation Adviser has estimated that the value of each VOYAH H Share as at 31 July 2025 is in the range of approximately RMB10.00 to RMB11.38 (equivalent to approximately HK\$10.98 to HK\$12.49 based on the Valuation Reference Exchange Rate) based on the methodology as set out in the Annex 3 of this joint announcement. On the basis of such valuation and that the H Shareholders will receive 0.3552608 VOYAH H Share in respect of each H Share they hold at Distribution Record Date by way of the Distribution and the Listing by Introduction, the theoretical value of the 0.3552608 VOYAH H Shares under the Distribution and the Listing by Introduction for each H Share will be approximately HK\$4.17 (based on the mid-point of the valuation range of HK\$11.735 based on the Valuation Reference Exchange Rate) and in the range of approximately HK\$3.90 to HK\$4.44.

**The foregoing paragraph is subject to and should be read in conjunction with the bases, limitations and assumptions set out in the Valuation Report set out in Annex 3 of this joint announcement, which has been reported on by CICC in accordance with the requirements under Rule 11.1(b) of the Takeovers Code. In particular, Shareholders, investors and potential investors should note that the value of the VOYAH H Shares estimated by the Valuation Adviser does not represent the trading price of the VOYAH H Shares immediately following completion of the Listing by Introduction or at any time. The trading price of the VOYAH H Shares may fluctuate subject to prevailing market conditions and may materially differ from the value estimated by the Valuation Adviser. Moreover, as the Independent Board Committee will make a recommendation only after taking into account of the advice from the Independent Financial Adviser (to be included in the Composite Document), the Independent Board Committee does not express any view as to the contents of the Valuation Report. Accordingly, Shareholders, investors and potential investors should not rely on the Valuation Adviser's estimated value of the VOYAH H Shares as the basis for the trading price of the VOYAH H Shares upon completion of the Listing by Introduction.**

### **Comparisons of value**

Under the Proposed Transactions, H Shareholders will receive by way of the Distribution and the Listing by Introduction 0.3552608 VOYAH H Share in respect of each H Share they hold at Distribution Record Date. In addition, H Shareholders (other than those H Shares which are directly held by DFM) will receive the Cancellation Price of HK\$6.68 per H Share in cash. On the basis of the mid-point of the valuation range estimated by the Valuation Adviser as at 31 July 2025 of HK\$11.735 per VOYAH H Share based on the Valuation Reference Exchange Rate, the theoretical value of the 0.3552608 VOYAH H Shares under the Distribution and the Listing by Introduction for each H Share will be approximately HK\$4.17, and, together with the Cancellation Price, the Aggregate Theoretical Amount per H Share under the Proposed Transactions is equivalent to approximately HK\$10.85 for each H Share.

The Aggregate Theoretical Amount per H Share of HK\$10.85 represents:

- (a) a premium of approximately 128.90% over the closing price per H Share of HK\$4.74 on the Stock Exchange on the Last Undisturbed Trading Date;
- (b) a premium of approximately 124.17% over the average closing price of HK\$4.84 per H Share based on the daily closing prices of H Shares as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Undisturbed Trading Date;

- (c) a premium of approximately 169.23% over the average closing price of HK\$4.03 per H Share based on the daily closing prices of H Shares as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Undisturbed Trading Date;
- (d) a premium of approximately 169.90% over the average closing price of HK\$4.02 per H Share based on the daily closing prices of H Shares as quoted on the Stock Exchange for the 60 consecutive trading days immediately prior to and including the Last Undisturbed Trading Date;
- (e) a premium of approximately 81.74% over the closing price per H Share of HK\$5.97 on the Stock Exchange on the Last Trading Date;
- (f) a premium of approximately 112.75% over the average closing price of HK\$5.10 per H Share based on the daily closing prices of H Shares as quoted on the Stock Exchange for the ten consecutive trading days immediately prior to and including the Last Trading Date;
- (g) a premium of approximately 147.15% over the average closing price of HK\$4.39 per H Share based on the daily closing prices of H Shares as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Date;
- (h) a premium of approximately 162.71% over the average closing price of HK\$4.13 per H Share based on the daily closing prices of H Shares as quoted on the Stock Exchange for the 60 consecutive trading days immediately prior to and including the Last Trading Date;
- (i) a discount of approximately 44.44% to the audited net asset value attributable to the Shareholders per Share of approximately HK\$19.53 as at 31 December 2024, based on the exchange rate of HK\$1 to RMB0.92604 on 31 December 2024 as announced by People's Bank of China; and
- (j) a discount of approximately 45.01% to the unaudited net asset value attributable to the Shareholders per Share of approximately \$19.73 as at 30 June 2025, based on the exchange rate of HK\$1 to RMB0.91195 on 30 June 2025 as announced by People's Bank of China.

**The Offeror will not increase the Cancellation Price as set out above, and the Offeror does not reserve the right to do so.**

An unaudited consolidated pro forma financial information of the Company post-Distribution and post-Capital Increase (i.e. the Remaining Group), which has been prepared to illustrate the effect of the Distribution and the Capital Increase on key financial figures in the pro forma consolidated statements of financial position of the Company as if the Distribution and the Capital Increase had taken place on 31 December 2024 and the effect of the Distribution and the Capital Increase on key financial figures in the pro forma consolidated statements of profit or loss of the Company as if the Distribution and the Capital Increase had taken place on 31 December 2024, is set out in Annex 1 to this joint announcement. Such unaudited consolidated pro forma financial information of the Company post-Distribution and post-Capital Increase (i.e. the Remaining Group) has been prepared in accordance with Rule 4.29 of the Listing Rules on the bases and assumptions set out therein, and the compilation of which has been reported on by the auditors of the Company.

The unaudited pro forma financial information in Annex 1 is prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the financial position, financial results or cash flows of the Company post-Distribution and post-Capital Increase had the Distribution and the Capital Increase been completed as at the respective dates stated or at any future date. The unaudited pro forma financial information should be read in conjunction with other financial information included elsewhere in this joint announcement.

### **Highest and lowest prices**

During the six-month period immediately up to and including the Last Trading Date, the highest closing price of the H Shares as quoted on the Stock Exchange was HK\$5.97 on 8 August 2025, and the lowest closing price of the H Shares as quoted on the Stock Exchange was HK\$3.41 on 23 June 2025.

### **Aggregate Cancellation Price for the Merger**

The consideration for the Merger payable to the H Shareholders (other than those H Shares which are directly held by DFM) by the Offeror comprises the Cancellation Price in cash.

On the basis of (i) the Cancellation Price of HK\$6.68 per H Share, (ii) 2,198,010,000 H Shares which will be cancelled in consideration of the Cancellation Price under the Merger (i.e. 2,492,200,000 H Shares in issue as at the date of this joint announcement deducted by 294,190,000 H Shares directly held by DFM); and assuming there is no change in the number of Shares in issue from the date of this joint announcement up to the delisting of the Company, the amount of aggregate Cancellation Price required to be paid by the Offeror in cash to cancel the H Shares held by H Shareholders (other than the H Shares directly held by DFM) under the Merger is HK\$14,682,706,800.

The Consideration for the cancellation of the Domestic Shares and the 294,190,000 H Shares directly held by DFM is to be satisfied through the issuance of registered capital of the Offeror as described in the section headed “4. *Proposed Transactions – Merger*”.

### **Confirmation of financial resources**

The payment of the aggregate Cancellation Price to the H Shareholders (other than those H Shares which are directly held by DFM) will be financed by internal resources of DFM and/or its subsidiaries and/or external loan facility granted by China Merchants Bank Co., Ltd. Hong Kong Branch to the wholly-owned subsidiary of DFM. An offshore wholly-owned subsidiary of DFM has undertaken with the Offeror to pay on its behalf the total cash consideration for the cancellation of the H Shares payable to the H Shareholders (other than those H Shares which are directly held by DFM). The Offeror has appointed CICC as its exclusive financial adviser in connection with the Merger. CICC, being the exclusive financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror for the satisfaction of the Offeror’s obligations in respect of the full implementation of the Merger.

## **7. REASONS AND BENEFITS OF THE DISTRIBUTION, THE MERGER AND THE LISTING BY INTRODUCTION**

### **Background and Reasons of the Distribution, the Merger and the Listing by Introduction**

Affected by factors such as transformation of the automotive industry and intensified market competition, the Company’s overall performance has fallen short of expectations. Given that China’s new energy vehicle industry has become a strategic pillar of the national economy with broad development prospects, DFM intends to further consolidate high-quality resources towards emerging industries through the Distribution, the Merger and the Listing by Introduction to achieve valuation reconstitution. Through the Proposed Transactions, DFM will focus on developing the new energy vehicle industry and promote the transformation and upgrading from fuel vehicles to new energy vehicles. The Proposed Transactions represent DFM’s implementation of the State-owned Assets Supervision and Administration Commission’s (SASAC) deployment regarding market value management of central enterprise-controlled listed companies, accelerating DFM’s strategic initiative of specialized integration, and serve as an important measure to drive DFM’s transformation and upgrading while preserving and increasing the value of state-owned capital.



- (1) Through the Merger, the Company holding the Remaining Business will be delisted from the Stock Exchange, which will enable DFM to concentrate on developing the new energy vehicle industry and consolidate high-quality resources towards strategic emerging industries.***

Prior to the completion of the Merger, affected by multiple factors including intensified industry competition, the Company's H Share price has been undervalued for a prolonged period and has basically lost its financing function as DFM's H-share listing platform. Through the Merger, the Company holding the Remaining Business will be delisted from the Stock Exchange, which will facilitate DFM in concentrating on developing the new energy vehicle industry, consolidating high-quality resources towards strategic emerging industries, and providing shareholders with favorable investment returns.

- (2) The Distribution and the Listing by Introduction of VOYAH will empower VOYAH to diversify its financing access and build out new strategic growth engines as the new H-share vehicle for DFM.***

As the core of DFM's self-owned brand new energy vehicle business segment, VOYAH possesses certain market influence and brand value. VOYAH's listing on the Stock Exchange will facilitate the broadening of financing channels, enhancing brand image, expanding overseas business presence, and improving corporate governance, thereby supporting DFM to leap forward to internationalisation. Through the Distribution and Listing by Introduction, VOYAH Automobile, as DFM's high-quality asset, will become a new strategic value driver for the Company's shareholders and continuously promote shareholder returns.

## **Benefits to the Shareholders**

Against the backdrop of rapid development in the global new energy vehicle market, the VOYAH Automobile listing platform will (i) broaden financing channels, (ii) enhance brand image, (iii) expand overseas business presence, and (iv) further improve corporate governance.

Compared to the Company whose value has been undervalued for a prolonged period, the new listing platform VOYAH Automobile will have a clear standalone valuation reflecting its performance and potential, which will be a more attractive investment target. By that time, shareholders of the Company will become shareholders of VOYAH Automobile, which not only opens up new growth opportunities for shareholders but also extends the benefits of VOYAH Automobile's strategic transformation to all shareholders, enabling them to share the new growth engine and enhancing VOYAH Automobile's long-term investment value in the Hong Kong stock market. Meanwhile, the Merger would allow the Shareholders to capitalise the value of the Company holding the Remaining Business with a certain level of cash consideration which is additional to the VOYAH Shares to be received under the Distribution and enable the Shareholders to achieve a certain level of return of capital from their investment.

## **Strategic Plans of the Offeror**

### ***(1) Defining the strategic layout of DFM***

The Proposed Transactions will be beneficial to defining the strategic positioning and operational boundaries between DFM and its subsidiaries to establish a more perfect governance structures. At the same time, the Proposed Transactions will create favorable conditions for further enhancing the synergy of various business segments and fully unlocking scaled operational effectiveness across the DFM group.

### ***(2) Focusing on emerging industries specialized restructuring and resource integration***

After the Proposed Transaction, DFM will focus on the development of new energy vehicles and integrate high-quality resources towards strategic emerging industries. This initiative will systematically enhance the market valuation and investor perception of VOYAH Automobile, creating long-term and sustainable investment value for the Company's shareholders.

### ***(3) Building VOYAH into a global high-end intelligent new energy brand***

The Listing by Introduction will provide the capital and branding platform necessary for VOYAH Automobile to accelerate its international expansion. Benefiting from a mature capital market and a wealth of financing tools available in Hong Kong, VOYAH Automobile will be exposed to the international capital market, attract more attention and investment from domestic and foreign investors, and obtain long-term and stable financial support after the Listing by Introduction of VOYAH H Share. At the same time, the Listing by Introduction in Hong Kong will bring global attention to VOYAH, enhancing its international reputation and brand image, and accelerating its overseas business expansion.

In connection with the Proposed Transactions, DFM and the Offeror expect to review the Group and its then assets, corporate structure, capitalisation, operations, properties, policies, management and personnel to consider and determine what changes, if any, would be appropriate or desirable following the Proposed Transactions in order to best organise and optimise the activities of the Group, and may make any changes that they deem necessary, appropriate or convenient in light of their review of the Group, including but not limited to any redeployment of fixed assets of the Group or operations, corporate structure, capitalisation, management or the employment arrangements. However, as at the date of this joint announcement, DFM and the Offeror have not formed any definitive plans in respect of any change in the business of the Group, redeployment of fixed assets of the Group, or any change to the employment arrangements of the Group.

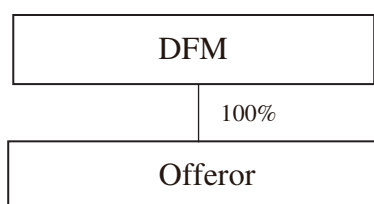
The Board (other than members of the Independent Board Committee, whose views will be given after receiving the opinion of the Independent Financial Adviser) is of the view that the terms of the Merger and the Distribution are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

## 8. INFORMATION ON THE OFFEROR, THE COMPANY AND VOYAH

### (1) Information on the Offeror

The Offeror is a company incorporated in the PRC with limited liability on 31 December 1992, and is principally engaged in investment activities, asset management services, technical services, technology development, technology consulting services, technology exchange, technology transfer, technology promotion, information consulting services (excluding licensed information consulting services) and other social and economic consulting services.

As at the date of this joint announcement, the Offeror is wholly-owned by DFM, which is in turn directly controlled by the State-owned Asset Supervision and Administration Commission of the State Council of the PRC. DFM is principally engaged in the manufacture and supply of commercial vehicles, passenger vehicles, electric vehicles as well as ancillary services and product.



### (2) Information on the Company

The Company is a joint stock limited company with limited liability incorporated in the PRC. The Group is principally engaged in the manufacturing businesses of commercial vehicles (includes passenger vehicles and trucks), passenger cars (including basics, multi-purpose vehicles (MPVs) and sport-utility vehicles (SUVs)), engines and other automotive parts. In addition, the Group is also engaged in other vehicle related businesses, including exports and imports of vehicles and equipment businesses and vehicle equipment manufacturing, financing businesses, insurance agency and used car trading businesses.

Set out below is (i) the audited consolidated financial information of the Group for the years ended 31 December 2024 and 2023 as extracted from the annual reports of the Company for the year ended 31 December 2024 and 2023 respectively; and (ii) the unaudited consolidated financial information of the Group for the six months ended 30 June 2025 and 2024 as extracted from the interim results announcement of the Company for the six months ended 30 June 2025 and the six months ended 30 June 2024 each prepared in accordance with the IFRS.

	<b>For the six months ended 30 June 2025 (RMB million) (unaudited)</b>	<b>For the six months ended 30 June 2024 (RMB million) (unaudited)</b>	<b>For the year ended 31 December 2024 (RMB million) (audited)</b>	<b>For the year ended 31 December 2023 (RMB million) (audited)</b>
Revenue	54,533	51,145	106,197	99,315
Net profit/(loss) attributable to owners of the parent for the period/year	<u>55</u>	<u>684</u>	<u>58</u>	<u>(3,996)</u>
	<b>As at 30 June 2025 (RMB million) (unaudited)</b>	<b>As at 30 June 2024 (RMB million) (unaudited)</b>	<b>As at 31 December 2024 (RMB million) (audited)</b>	<b>As at 31 December 2023 (RMB million) (audited)</b>
Total assets	317,786	323,370	325,052	330,678
Total liabilities	163,847	164,832	170,255	171,069
Net assets	<u>153,939</u>	<u>158,538</u>	<u>154,797</u>	<u>159,609</u>

*Note:* for the Group's consolidated financial information for the year ended 2023, please refer to the annual report of the Company for the year ended 31 December 2023.

### **(3) Shareholding in the Company**

As at the date of this joint announcement, the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company in issue are 8,252,588,000 Shares, which comprise 2,492,200,000 H Shares and 5,760,388,000 Domestic Shares, and there is no outstanding options, warrant, convertible securities or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company which is issued by the Company.

Set out below is the simplified shareholding structure of the Company as at the date of this joint announcement:

Shareholders	Number of H Shares interested	Approximate % of the H Shares in issue	Number of Domestic Shares interested	Approximate % of the Domestic Shares in issue	Number of Shares interested	Approximate % of the Shares in issue
The Offeror	–	–	–	–	–	–
DFM <i>(Note 1)</i>	294,190,000	11.80%	5,760,388,000	100%	6,054,578,000	73.37%
DFAM <i>(Note 1)</i>	38,480,000	1.54%	–	–	38,480,000	0.47%
Mr. Zhou Wei <i>(Note 2)</i>	18,000	0.00%	–	–	18,000	0.00%
<b>The Offeror and its concert parties <i>(Note 2)</i></b>	<b>332,688,000</b>	<b>13.35%</b>	<b>5,760,388,000</b>	<b>100%</b>	<b>6,093,076,000</b>	<b>73.83%</b>
<b>Independent H Shareholders</b>	<b><u>2,159,512,000</u></b>	<b><u>86.65%</u></b>	<b><u>–</u></b>	<b><u>–</u></b>	<b><u>2,159,512,000</u></b>	<b><u>26.17%</u></b>
<b>Total number of Shares in issue</b>	<b><u>2,492,200,000</u></b>	<b><u>100%</u></b>	<b><u>5,760,388,000</u></b>	<b><u>100%</u></b>	<b><u>8,252,588,000</u></b>	<b><u>100%</u></b>

*Notes:*

- (1) As at the date of this joint announcement, (i) the Offeror is wholly-owned by DFM; and (ii) DFAM is wholly-owned by DFM and is a fellow subsidiary of the Offeror.
- (2) Mr. Zhou Wei is the employee representative director of DFM, and is therefore presumed to be acting in concert with the Offeror.
- (3) As at the date of this joint announcement, no Director holds any Shares.
- (4) CICC is the exclusive financial adviser to the Offeror in respect of the Merger. Accordingly, CICC and members of the CICC group are presumed to be acting in concert with the Offeror in respect of the Company in accordance with class (5) of the definition of “acting in concert” under the Takeovers Code (except members of the CICC group which are exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purposes of the Takeovers Code). Exempt principal traders which are connected for the sole reason that they are under the same control as CICC are not presumed to be acting in concert with the Offeror. However:
  - (a) Shares held by members of the CICC group acting in the capacity of exempt principal traders will not be voted at the EGM or the H Shareholders’ Class Meeting (as applicable) unless the Executive allows such Shares to be so voted; and



- (b) Shares held by members of the CICC group acting in the capacity of exempt principal traders may, subject to consent of the Executive, be allowed to be voted at the EGM and/or the H Shareholders' Class Meeting (as applicable) if: (i) such member of the CICC group holds the relevant Shares as a simple custodian for and on behalf of non-discretionary clients; (ii) there are contractual arrangements in place between such member of the CICC group and such non-discretionary client that strictly prohibit such member of the CICC group from exercising any voting discretion over such Shares; (iii) all voting instructions shall originate from such non-discretionary client only (if no instructions are given, then no votes shall be cast for such Shares held by such member of the CICC group); and (iv) such non-discretionary client is not a concert party of the Offeror.

Details of holdings, borrowings, lendings or dealings of the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company held by or entered into by members of the CICC group (except in respect of Shares held by exempt principal traders or exempt funder managers or Shares held on behalf of non-discretionary investment clients of other parts of the CICC group), if any, will be obtained as soon as possible after the date of this joint announcement in accordance with Note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made by the Offeror and the Company if the holdings, borrowings, lendings or dealings of the members of the CICC group are significant and in any event, such information will be disclosed in the Composite Document. The statements in this joint announcement as to the holdings, borrowings, lendings or dealings of the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company by persons acting in concert with the Offeror are subject to the holdings, borrowings, lendings or dealings (if any) of members of the CICC group.

- (5) The percentage figures are subject to rounding adjustments and may not add up to the aggregate figures shown, or to 100%.

#### **(4) Information on VOYAH**

For details of VOYAH, please refer to the section headed “3. *Proposed Transactions – Distribution and Listing by Introduction – VOYAH and its shareholding*” in this joint announcement.

As at the date of this joint announcement, the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of VOYAH in issue comprise registered capital in the aggregate amount of RMB3,671,090,143, and there is no outstanding options, warrant, convertible securities or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which is issued by VOYAH.

Set out below is the illustrative simplified shareholding structure of VOYAH immediately upon the completion of the VOYAH Company Reformation and the Proposed Transactions, and on the basis that there are no other changes to the number and holding of issued equity or share capital of VOYAH from the date of this joint announcement up to and including the date of the completion of the VOYAH Company Reformation and the Proposed Transactions:

Shareholders	Number of VOYAH H Shares interested (Note 1)	Approximate % of the VOYAH H Shares in issue	Number of VOYAH Domestic Shares interested (Note 1)	Approximate % of the VOYAH Domestic Shares in issue	Number of VOYAH Shares interested (Note 1)	Approximate % of the VOYAH Shares in issue
DFM	104,514,174	11.80%	2,046,440,049	73.23%	2,150,954,223	58.45%
DFAM	13,670,435	1.54%	121,383,952	4.34%	135,054,387	3.67%
Mr. Zhou Wei	6,394	0.00%	–	–	6,394	0.00%
Independent H Shareholders (Note 1)	767,189,960	86.65%	–	–	767,189,960	20.85%
Wuhan Woya Enterprise Management Consulting Partnership (Limited Partnership)* (武漢沃雅 企業管理諮詢合夥企 業(有限合夥))	–	–	270,655,299	9.68%	270,655,299	7.35%
China State-owned Enterprise Mixed Ownership Reform Fund Co., Ltd. (中國國有 企業混合所有制改革 基金有限公司)	–	–	104,746,815	3.75%	104,746,815	2.85%
BOC Financial Asset Investment Co., Ltd. (中銀 金融資產投資有限公司)	–	–	94,272,135	3.37%	94,272,135	2.56%
ICBC Financial Asset Investment Co., Ltd. (工銀 金融資產投資有限公司)	–	–	52,373,407	1.87%	52,373,407	1.42%
Wuhan Economic Development Industry Investment Fund Partnership (Limited Partnership)* (武漢經開 產業投資基金合夥企 業(有限合夥))	–	–	41,898,726	1.50%	41,898,726	1.14%

Shareholders	Number of VOYAH H Shares interested (Note 1)	Approximate % of the VOYAH H Shares in issue	Number of VOYAH Domestic Shares interested (Note 1)	Approximate % of the VOYAH Domestic Shares in issue	Number of VOYAH Shares interested (Note 1)	Approximate % of the VOYAH Shares in issue
Agricultural Bank Financial Assets Investment Co., Ltd. (農銀金融資產投資有 限公司)	-	-	31,424,045	1.12%	31,424,045	0.85%
Zhongxin Gaotou Guanggu Tongze (Hubei) Industry Investment Fund Partnership (Limited Partnership)* (中鑫高投 光谷同澤(湖北)產業投 資基金合夥企業(有限 合夥))	-	-	10,474,681	0.37%	10,474,681	0.28%
Shenzhen Qianhai Hongsheng Venture Capital Services Co., Ltd. * (深圳市前海 弘盛創業投資服務有 限公司)	-	-	10,474,681	0.37%	10,474,681	0.28%
Hubei High-Quality Development Industry Investment Fund Partnership (Limited Partnership)* (湖北高質 量發展產業投資基金 合夥企業(有限合夥))	-	-	10,474,681	0.37%	10,474,681	0.28%
<b>Total (Note 2)</b>	<b>885,381,529</b>	<b>100%</b>	<b>2,794,618,471</b>	<b>100%</b>	<b>3,680,000,000</b>	<b>100%</b>

**Notes:**

- (1) The aggregate shareholding of Independent H Shareholders in VOYAH as set out above is calculated based on the aggregate shareholding of all Independent H Shareholders (being 2,159,512,000 H Shares as at the date of this joint announcement), and does not take into account any potential further retention of fractional entitlement to VOYAH Shares by the Company calculated on an individual Independent H Shareholders basis. Therefore, the final aggregate holding of Independent H Shareholders in VOYAH may vary.

In addition, the figures are calculated on the basis that all fractional entitlements of the Shareholders under the Distribution to be retained by the Company will be converted into VOYAH H Shares. The shareholding figures are subject to any changes based on feedbacks from competent regulatory authorities in respect of the treatment of fractional VOYAH Shares under the Distribution and the Listing by Introduction.

Taking into account the shareholding of (i) DFM; (ii) DFAM; (iii) Mr. Zhou Wei; and (iv) the Independent H Shareholders on an aggregated basis, the Company will retain 566 VOYAH H Shares as fractional entitlement of the Shareholders immediately upon the completion of the Distribution and the Listing by Introduction. Such 566 VOYAH H Shares have been included in the total number of VOYAH H Shares of 885,381,529 in the table above for illustrative purposes.

- (2) Shareholding percentages are subject to rounding adjustments and may not add up to the aggregate figures shown, or to 100%.

An unaudited consolidated pro forma financial information of the VOYAH Group, which has been prepared to illustrate the effect of the Capital Increase on key financial figures in the pro forma consolidated statements of financial position of the VOYAH Group as if the Capital Increase had taken place on 31 December 2024, is set out in Annex 2 to this joint announcement. Such unaudited consolidated pro forma financial information of the VOYAH Group has been prepared in accordance with Rule 4.29 of the Listing Rules on the bases and assumptions set out therein, and the compilation of which has been reported on by the auditors of the Company.

The unaudited pro forma financial information in Annex 2 is prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the financial position, financial results or cash flows of the VOYAH Group post-Capital Increase had the Capital Increase been completed as at the respective dates stated or at any future date. The unaudited pro forma financial information should be read in conjunction with other financial information included elsewhere in this joint announcement.

In addition, set out below is a summary of certain financial information of the VOYAH Group for the three years ended 31 December 2024, 2023 and 2022, as extracted from the unaudited consolidated financial statements of the VOYAH Group prepared in accordance with the IFRS (which do not take into account the effect of the Capital Increase and VOYAH Company Reformation):

	<b>For the year ended 31 December 2024</b> <i>(RMB million)</i> <i>(unaudited)</i>	<b>For the year ended 31 December 2023</b> <i>(RMB million)</i> <i>(unaudited)</i>	<b>For the year ended 31 December 2022</b> <i>(RMB million)</i> <i>(unaudited)</i>
Revenue	19,361	12,749	6,052
Loss for the year	<u>(90)</u>	<u>(1,496)</u>	<u>(1,538)</u>
	<b>As at 31 December 2024</b> <i>(RMB million)</i> <i>(unaudited)</i>	<b>As at 31 December 2023</b> <i>(RMB million)</i> <i>(unaudited)</i>	<b>As at 31 December 2022</b> <i>(RMB million)</i> <i>(unaudited)</i>
Total assets	21,949	18,582	12,832
Total liabilities	18,667	15,274	8,068
Net assets	<u>3,282</u>	<u>3,308</u>	<u>4,764</u>

The (i) loss for the year of the VOYAH Group for the years ended 31 December 2024, 2023 and 2022 as set out in the table above and in Annexes 3 and 4 to this joint announcement; (ii) gross profit margin of the VOYAH Group for years ended 31 December 2024, 2023 and 2022; and (iii) consolidated net profit before income tax of the VOYAH Group for the year ended 31 December 2024 and consolidated net profit attributable to owners of the parent of the VOYAH Group for the year ended 31 December 2024 as set out in Annex 1 to the joint announcement ((i) to (iii) collectively, the “**VOYAH Profit Figures**”) constitute a profit forecast under Rule 10 of the Takeovers Code and should be reported on by the financial adviser and auditors or accountants of VOYAH in accordance with Rule 10.4 of the Takeovers Code. Under Rule 10.4 of the Takeovers Code, when a forecast is made in an announcement, that announcement must contain a statement that the forecast has been reported on in accordance with the Takeovers Code and the reports have been lodged with the Executive. However, VOYAH has encountered genuine practical difficulties in meeting the reporting requirements set out in Rule 10.4 of the Takeovers Code. The VOYAH Profit Figures will be reported on in accordance with Rule 10.4 of the Takeovers Code unless the audited financial information of VOYAH has been published on or before the date of the Composite Document, in which case, the requirements to report on the VOYAH Profit Figures will no longer apply.

**Shareholders and potential investors should note that the VOYAH Profit Figures have not been reported on in accordance with the requirements under Rule 10 of the Takeovers Code and do not meet the standard required by Rule 10 of the Takeovers Code. Shareholders and potential investors should therefore exercise caution in placing reliance on the VOYAH Profit Figures in assessing the merits and demerits of the Proposed Transactions.**

***(5) Rights and interests in the securities of the Company and arrangements in connection with the Merger***

As at the date of this joint announcement:

- (i) save as disclosed in paragraph headed “(3). *Shareholding in the Company*” in this section above, none of DFM, the Offeror or their respective concert parties owns or has control or direction over any Shares or voting rights of the Company;
- (ii) none of DFM, the Offeror or their respective concert parties has received any irrevocable commitment in relation to the voting of the resolutions in respect of the Merger and the Distribution;
- (iii) none of DFM, the Offeror or their respective concert parties holds convertible securities, warrants or options in respect of the Shares;
- (iv) none of DFM, the Offeror or their respective concert parties has entered into any outstanding derivative in respect of the securities of the Company;
- (v) save for the Merger Agreement, the Distribution, the Listing by Introduction and the transactions respectively contemplated thereunder, there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the registered capital of the Offeror, or the Shares and which might be material to the Merger;
- (vi) there is no agreement or arrangement (other than the Merger Agreement, the Distribution, the Listing by Introduction and the transactions respectively contemplated thereunder) to which the Offeror is a party which relates to the circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition of the Merger;
- (vii) there are no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which DFM, the Offeror or their respective concert parties have borrowed or lent;



- (viii) other than the VOYAH Shares under the Distribution and the Cancellation Price to be paid by the Offeror for every H Share under the Merger, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or any of the parties acting in concert with it to the holders of H Share in connection with the cancellation of the H Shares under the Merger; and
- (ix) there is no understanding, arrangement or agreement which constitute a special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder; and (ii) (a) DFM, the Offeror or their respective concert parties or (b) the Company, its subsidiaries or associated companies.

During the six months period prior to and including the date of this joint announcement, save as disclosed below and save for any dealings by members of the CICC group, none of DFM, the Offeror or their respective concert parties have dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares:

Date of transaction	Parties involved	Securities involved	Purchase or sell	Number of securities involved	Consideration
24 February 2025	Mr. Zhou Wei	H Shares	Purchase	30,000	HK\$4.67 per H Share
25 February 2025	Mr. Zhou Wei	H Shares	Purchase	10,000	HK\$4.56 per H Share
29 May 2025	Mr. Zhou Wei	H Shares	Sale	10,000	HK\$4.52 per H Share
30 May 2025	Mr. Zhou Wei	H Shares	Purchase	10,000	HK\$4.29 per H Share
21 July 2025	Mr. Zhou Wei	H Shares	Sale	30,000	HK\$4.70 per H Share
22 July 2025	Mr. Zhou Wei	H Shares	Sale	14,000	HK\$5.10 per H Share
22 July 2025	Mr. Zhou Wei	H Shares	Sale	16,000	HK\$5.13 per H Share

## 9. BOARD APPROVAL, INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Board approved the Proposed Transactions and their related matters at its board meeting on 22 August 2025.

The Board has established the Independent Board Committee, consisting of all of the non-executive Directors (including independent non-executive Directors) with no direct or indirect interests in the Merger and the Distribution, being Mr. Zong Qingsheng, Mr. Leung Wai Lap, Philip and Mr. Hu Yiguang. Such committee will advise the Independent H Shareholders as to: (a) whether the terms of the Merger and the Distribution are fair and reasonable for the purpose of the Takeovers Code; and (b) whether to vote in favour of the Merger and the Distribution at the EGM and the H Shareholders' Class Meeting (as applicable). Ms. Liu Yanhong is a director of DFM and is not included as a member of the Independent Board Committee.

The Independent Financial Adviser will be appointed by the Company with the approval of the Independent Board Committee to provide advice to the Independent Board Committee in respect of the Merger and the Distribution. Further announcement will be made upon the appointment of the Independent Financial Adviser. The Independent Board Committee is evaluating the Merger and the Distribution and its views and recommendations will be set out in the Composite Document to be despatched to the Shareholders.

## **10. PROPOSED WITHDRAWAL OF LISTING OF H SHARES**

Upon fulfilment of the Merger Pre-Conditions and all the Merger Conditions to Effectiveness, the Company will apply to the Stock Exchange for voluntary withdrawal of the listing of the H Shares from the Stock Exchange pursuant to Rule 6.15(2) of the Listing Rules.

The Company will issue separate announcement(s) notifying H Shareholders of the proposed withdrawal of listing and the exact dates and relevant arrangements for the last day for dealing in H Shares on the Stock Exchange, the date on which the formal delisting of the H Shares will become effective, and the relevant exact dates and arrangements for the Distribution and the Listing by Introduction.

The listing of the H Shares on the Stock Exchange will not be withdrawn if the Merger is not approved or lapses or does not become unconditional for any reason.

## **11. EGM AND H SHAREHOLDERS' CLASS MEETING AND THE COMPOSITE DOCUMENT**

Subject to the fulfilment of the Merger Pre-Conditions, the Company will convene the EGM and the H Shareholders' Class Meeting for the Shareholders and the H Shareholders respectively, to consider and, if thought fit, approve matters including the Merger and the Distribution. The Composite Document containing, amongst others, (i) further details of the Merger and the Merger Agreement and other matters in relation to the Merger; (ii) further details of the Distribution and the Listing by Introduction; (iii) a letter of advice to be issued by the Independent Financial Adviser to the Independent Board Committee; and (iv) recommendations and advice from the Independent Board Committee, together with a notice of the EGM, a notice of the H Shareholders' Class Meeting and proxy forms are expected to be despatched to Shareholders within seven (7) days after the fulfillment of the Merger Pre-Conditions. The Offeror will apply to the Executive for its consent under Note 2 to Rule 8.2 of the Takeovers Code to permit the Composite Document to be posted within the timeframe described above, and an announcement will be made in due course as required under the Takeovers Code.

## **12. INVESTOR PRESENTATION**

A copy of the investor presentation relating to the Proposed Transactions is set out in Annex 4 and forms part of this joint announcement.

## **13. RESPONSIBILITIES OF STOCKBROKERS, BANKS AND OTHER INTERMEDIARIES**

In accordance with Rule 3.8 of the Takeovers Code, associates (including persons holding 5% or more of a class of relevant securities of the Company and the Offeror) of the Offeror and the Company are hereby reminded to disclose their dealings in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company and VOYAH pursuant to the requirements of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

*“Responsibilities of stockbrokers, banks and other intermediaries*

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.*

*This dispensation does not alter the obligations of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

**14. PRECAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS**

This joint announcement includes certain “forward-looking statements”. These statements are based on the current expectations of the management of the Offeror, the Company and/or VOYAH (as the case may be) and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this joint announcement include statements about the expected effects on the Offeror, the Company and/or VOYAH of the Merger, the Distribution and/or the Listing by Introduction, the expected timing and scope of the Merger, the Distribution and/or the Listing by Introduction, and all other statements in this joint announcement other than historical facts.

Forward-looking statements include, without limitation, statements typically containing words such as “intends”, “expects”, “anticipates”, “targets”, “estimates”, “envisages” and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the fulfilment or (if capable of being waived) waiver of the Merger Pre-Conditions, the Merger Conditions and/or the Distribution Conditions, as well as additional factors, such as general, social, economic and political conditions in the countries in which members of the DFM group, the Group and/or the VOYAH Group operate or other countries which have an impact on the business activities or investments members of the Offeror group, the Group and/or the VOYAH Group, interest rates, the monetary and interest rate policies of the countries in which members of the DFM group, the Group and/or the VOYAH Group operate, inflation or deflation, foreign exchange rates, the performance of the financial markets in the countries in which members of the DFM group, the Group and/or the VOYAH Group operate and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environments in the countries in which members of the DFM group, the Group and/or the VOYAH Group operate and regional or general changes in asset valuations and disruptions or reductions in operations due to natural or man-made disasters, pandemics, epidemics, or outbreaks of infectious or contagious diseases such as the novel coronavirus. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

All written and oral forward-looking statements attributable to DFM, the Offeror, the Company, VOYAH or any persons acting on behalf of any of them are expressly qualified in their entirety by the cautionary statements above. The forward-looking statements included herein are made only as of the date of this joint announcement. Any forward-looking statement contained in this joint announcement based on past or current trends and/or activities of the relevant company should not be taken as a representation that such trends or activities will continue in the future. Other than the VOYAH Profit Figures, no statement in this joint announcement is intended to be a profit forecast or to imply that the earnings of the relevant company for the current year or future years will necessarily match or exceed its historical or published earnings. Each forward-looking statement speaks only as at the date of the particular statement. Subject to the requirements of the Takeovers Code and other applicable laws and regulations, each of DFM, the Offeror, the Company and/or VOYAH expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with regard thereto or any change in events, conditions of circumstances on which any such statement is based.

## **15. RESUMPTION OF TRADING**

At the request of the Company, trading in the H Shares on the Stock Exchange was halted from 9:00 a.m. on Monday, 11 August 2025. An application has been made by the Company to the Stock Exchange for the resumption of trading in the H Shares from 9:00 a.m. on Monday, 25 August 2025.

## **16. WARNING**

**The Merger Pre-Conditions and the Merger Conditions to Effectiveness must be satisfied before the Merger Agreement becomes effective. The Merger Agreement becoming effective is therefore a possibility only. Further, Shareholders and potential investors in the securities of the Company should be aware that the Merger is also subject to the Merger Conditions to Implementation set out in this joint announcement (including but not limited to Merger Conditions to Implementation (4) in respect of the Distribution) being satisfied or (if capable of being waived) waived.**

**The Distribution is also subject to the fulfilment of the Distribution Conditions (including, amongst others, the Listing Committee of the Stock Exchange having granted its formal approval for the Listing by Introduction and such approval not having been withdrawn and remaining valid).**

**Neither the Offeror nor the Company provides any assurance that any or all Merger Pre-Conditions or Merger Conditions can be satisfied, and thus the Merger Agreement may or may not become effective or, if effective, may or may not be implemented or completed. Likewise, there is no assurance that the Distribution Conditions can be satisfied, and the Distribution may or may not be implemented or completed. Shareholders and potential investors in the securities of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.**

**Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent H Shareholders in respect of the Merger.**

## 17. DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following expressions shall have the meanings set out below:

“Aggregate Theoretical Amount per H Share”	the amount equal to (i) the mid-point of the valuation range estimated by the Valuation Adviser as at the relevant date plus (ii) the Cancellation Price;
“Articles”	the articles of association of the Company (including the rules of procedures for shareholders’ general meetings and the rules of procedures for board meetings);
“Beneficial Shareholder(s)”	beneficial owner(s) of Shares whose Shares are registered in the name of the registered Shareholder(s) of the Company;
“Board”	the board of directors of the Company;
“Business Day”	a day on which the Stock Exchange is open for the transaction of business;
“Cancellation Price”	the cancellation price of HK\$6.68 per H Share under the Merger Agreement payable to the H Shareholders (other than those H Shares which are directly held by DFM);
“Capital Increase”	the contribution of capital by DFAM and the Company into VOYAH, the details of which is set out in the announcement of the Company dated 16 July 2025;
“China Clear”	China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限公司);
“CICC”	China International Capital Corporation Hong Kong Securities Limited, the exclusive financial adviser to the Offeror. CICC is a licensed corporation under the SFO, licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO;



“Company”	Dongfeng Motor Group Company Limited* (東風汽車集團股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, whose H Shares are listed and traded on the Stock Exchange (stock code: 489);
“Composite Document”	the document to be issued by or on behalf of the Offeror and the Company to all H Shareholders in accordance with the Takeovers Code containing, among others, details of the Merger, the Distribution and the Listing by Introduction, as may be revised or supplemented as appropriate;
“Consenting Shareholders”	the Shareholders who have approved the Merger;
“Declaration Period”	the business hours from 9:00 a.m. to 4:30 p.m. on the next business day after the date on which the Merger is approved at the EGM and the H Shareholders’ Class Meeting during which any Dissenting Shareholder may declare to exercise its right;
“Delisting Date”	the date on which the listing of the Company on the Stock Exchange has been withdrawn;
“DFAM”	Dongfeng Asset Management Ltd.* (東風資產管理有限公司), a company incorporated in the PRC with limited liability, being the wholly-owned subsidiary of DFM as at the date of this joint announcement;
“DFM”	Dongfeng Motor Corporation* (東風汽車集團有限公司), a company incorporated in the PRC with limited liability, being the sole shareholder of the Offeror as at the date of this joint announcement;
“Director(s)”	the director(s) of the Company;
“Dissenting Shareholder”	a Shareholder who has validly voted against all the resolutions in respect of the Merger at the EGM and (if applicable) the H Shareholders’ Class Meeting, and has validly exercised its dissenting shareholder rights against the Company and/or the Consenting Shareholders in accordance with the terms and conditions of the Merger Agreement;

“Dissenting Shareholders Settlement Date”	the date on which the Company, the Offeror (if so elected by the Company and/or the Consenting Shareholders) or any other third party designated by the Company acquires the Shares held by the Dissenting Shareholders who have effectively declared to exercise their right to dissent and validly exercised their right to request their Shares to be acquired by the relevant entity at a “fair price”;
“Distribution”	the distribution by the Company of shares in VOYAH held by it
“Distribution Conditions”	the conditions of the Distribution, as set out above in this joint announcement under the section headed “Distribution Conditions”
“Distribution Record Date”	the record date to be announced for determining entitlements of the Shareholders for VOYAH Shares under the Distribution
“Domestic Share(s)”	the domestic shares of the Company, with a RMB denominated par value of RMB1.00 each, representing approximately 69.80% of the issued share capital of the Company as at the date of this joint announcement;
“Domestic Shareholder”	the holder of Domestic Share, with DFM being the sole holder of the Domestic Shares;
“EGM”	the extraordinary general meeting of the Company to be convened, or any adjournment thereof, to consider and, if thought fit, approve the Merger Agreement, the Merger, the Distribution and relevant arrangements respectively thereunder;
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director;
“Group”	the Company and its subsidiaries;

“H Share(s)”	the ordinary shares issued by the Company, with a RMB denominated par value of RMB1.00 each, which are subscribed for and paid up in Hong Kong dollars and are listed and traded on the Stock Exchange, representing approximately 30.20% of the issued share capital of the Company as at the date of this joint announcement;
“H Shareholder(s)”	the holder(s) of H Shares;
“H Shareholders’ Class Meeting”	the class meeting of the Company to be convened for H Shareholders, or any adjournment thereof, to consider and, if thought fit, approve the Merger Agreement, the Merger and relevant arrangements;
“High-end NEV Business”	high-end new energy vehicle research and development, production, sales and after-sales servicing business under the “VOYAH” brand;
“HK\$” or “Hong Kong Dollar”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“IFRS”	International Financial Reporting Standards;
“Independent Board Committee”	the independent board committee of the Company established by the Company for the purposes of considering the Merger and the Distribution, which comprises all of the non-executive Directors with no direct or indirect interests in the Merger and the Distribution, being Mr. Zong Qingsheng, Mr. Leung Wai Lap, Philip and Mr. Hu Yiguang;
“Independent Financial Adviser”	the independent financial adviser to be appointed by the Company with the approval by the Independent Board Committee to advise the Independent Board Committee in respect of (amongst others) the Merger and the Distribution;

“Independent H Shareholders”	H Shareholders (including, for the avoidance of doubt, any member of the CICC group acting in the capacity of an exempt principal trader or exempt fund manager for the purposes of the Takeovers Code) other than the Offeror and the respective concert parties of the Offeror and DFM;
“Last Trading Date”	8 August 2025, the last trading day prior to the suspension of trading in the H Shares on the Stock Exchange pending the issue of this joint announcement;
“Last Undisturbed Trading Date”	31 July 2025, being the last trading date prior to 1 August 2025 subsequent to which there have been irregular price movements in the H Shares;
“Listing by Introduction”	the listing (by way of introduction) of, and permission to deal in, the VOYAH H Shares on the Main Board of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as revised, supplemented or otherwise modified from time to time);
“Merger”	the proposed merger by absorption of the Company by the Offeror in accordance with the PRC Company Law and other applicable PRC Laws as contemplated under the Merger Agreement;
“Merger Agreement”	the merger agreement entered into between the Offeror and the Company on 22 August 2025 in relation to the Merger;
“Merger Conditions”	collectively, the Merger Conditions to Effectiveness and the Merger Conditions to Implementation;
“Merger Conditions to Effectiveness”	has the meaning given to it in the section headed “3. <i>Principal Terms of the Merger Agreement</i> ”;
“Merger Conditions to Implementation”	has the meaning given to it in the section headed “3. <i>Principal Terms of the Merger Agreement</i> ”;

“Merger Conditions Long-stop Date”	31 July 2026, being the last date the Merger Conditions to Effectiveness and the Merger Conditions to Implementation can be satisfied or (if capable of being waived) waived, unless the Offeror and the Company otherwise agree, subject to the consent of the SFC;
“Merger Pre-Conditions”	has the meaning given to it in the section headed “3. <i>Principal Terms of the Merger Agreement</i> ”;
“Merger Pre-Conditions Long-stop Date”	10 July 2026, being the last date the Merger Pre-Conditions can be satisfied, unless the Offeror and the Company otherwise agree, subject to the consent of the SFC;
“MOFCOM”	the Ministry of Commerce of the PRC or its local authorities (as applicable);
“NDRC”	the National Development and Reform Commission of the PRC or its local authorities (as applicable);
“Non-Qualifying Shareholders”	overseas shareholder(s) with registered addresses in the excluded jurisdiction(s) (if any), and Shareholder(s) who is/are otherwise known by the Company to be resident(s) of, or located in jurisdiction(s) outside Hong Kong on the Distribution Record Date who, subject to the Executive’s consent, may not receive VOYAH H Shares pursuant to the distribution under the Distribution where the Board and the board of VOYAH after making relevant enquiries and based on legal advice provided by the legal adviser(s) consider it necessary or expedient to exclude him/her/them from receiving the VOYAH Shares on account either of the legal restrictions under the laws of the relevant jurisdiction(s) where he/she/they is/are located or residing and/or the requirements of the relevant regulatory body(ies) or stock exchange(s) in such jurisdiction(s);

“Offer Period”	has the meaning given to it under the Takeovers Code, being the period from the date of this joint announcement until the latest of: (1) the date on which the Merger becomes unconditional (being the date on which all the Merger Pre-Conditions and the Merger Conditions are fulfilled or (if capable of being waived) waived); (2) the date when the Merger lapses; (3) the time when the Offeror announces that the Merger will not proceed; and (4) the date when an announcement is made of the withdrawal of the Merger;
“Offeror”	Dongfeng Motor Group (Wuhan) Investment Company Limited (東風汽車集團(武漢)投資有限公司), formerly known as Dongfeng Motor Engineering Research Institute (Wuhan) Company Limited*(東風汽車工程研究院(武漢)有限公司)), a company incorporated in the PRC with limited liability, being a wholly-owned subsidiary of DFM as at the date of this joint announcement;
“PRC” or “China”	the People’s Republic of China;
“PRC Company Law”	the Company Law of the PRC, as amended, supplemented or otherwise modified from time to time;
“PRC Laws”	any and all laws, regulations, statutes, rules, decrees, notices, and supreme court’s judicial interpretations as may be in force and publicly available in the PRC from time to time;
“Pro Forma Adjusted NAV”	the pro forma consolidated net asset value of the Company post-Distribution and post-Capital Increase, as set out in Annex 1 to this joint announcement;
“Proposed Transactions”	collectively, the Distribution, the Listing by Introduction and the Merger;
“RMB”	Renminbi, the lawful currency of the PRC;

“Remaining Business”	the existing business of the Company other than the High-end NEV Business;
“SAFE”	the State Administration of Foreign Exchange of the PRC or its local authorities (as applicable);
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as revised, supplemented or otherwise modified from time to time);
“Shareholders”	collectively, H Shareholders and Domestic Shareholder;
“Shares”	collectively, H Shares and Domestic Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Code on Takeovers and Mergers published by the SFC (as revised, supplemented or otherwise modified from time to time);
“trading day”	a day on which the Stock Exchange is open for dealing or trading in securities;
“United States” or “U.S.”	the United States of America, its territories and possessions, any State of the United States and the District of Columbia;
“U.S. Exchange Act”	the U.S. Securities Exchange Act of 1934, as amended;
“U.S. Securities Act”	the U.S. Securities Act of 1933, as amended;



“Valuation Adviser”	Somerley Capital Limited, a corporation licensed to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, the adviser appointed to value the VOYAH H Shares;
“Valuation Reference Exchange Rate”	HK\$1 = RMB0.91079, being the central parity rate between HK\$ to RMB as at 31 July 2025 as announced by People’s Bank of China;
“Valuation Report”	the valuation report issued by the Valuation Adviser on the value of the VOYAH H Shares as at 31 July 2025;
“VOYAH” or “VOYAH Automobile”	VOYAH Automobile Technology Company Limited (嵐圖汽車科技有限公司), a company incorporated in the PRC with limited liability and the equity interest of which is held by the Company as to approximately 79.6691% as at the date of this joint announcement;
“VOYAH Company Reformation”	the reformation of the company nature of VOYAH from a limited liability company to a joint stock limited company;
“VOYAH Domestic Shares”	domestic shares of VOYAH, with a par value of RMB1 each, which are to be distributed by the Company to the Domestic Shareholder;
“VOYAH Group”	VOYAH and its subsidiaries;
“VOYAH H Shares”	H shares of VOYAH, with a par value of RMB1 each, which are to be distributed by the Company to the H Shareholders, and are to be traded in HK\$ and which are to be listed on the Stock Exchange pursuant to the Listing by Introduction;

“VOYAH Shares” collectively, VOYAH H Shares and VOYAH Domestic Shares;

“VOYAH Profit Figures” has the meaning given to it in the section headed “8. *Information on the Offeror, the Company and VOYAH – (4) Information on VOYAH*” in this joint announcement; and

“%” per cent.

By Order of the Board of  
**DONGFENG MOTOR  
CORPORATION\***  
東風汽車集團有限公司  
**Yang Qing**  
*Chairman*

By Order of the Board of  
**DONGFENG MOTOR GROUP  
COMPANY LIMITED\***  
東風汽車集團股份有限公司  
**Yang Qing**  
*Chairman*

By Order of the Board of  
**DONGFENG MOTOR GROUP  
(WUHAN) INVESTMENT  
COMPANY LIMITED\***  
東風汽車集團(武漢)投資有限公司  
**Guo Tao**  
*Sole Director*

Wuhan, the PRC  
22 August 2025

*As at the date of this joint announcement, the sole director of the Offeror is Mr. Guo Tao. The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than in relation to the Company) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any of the statements in this joint announcement misleading.*

*As at the date of this joint announcement, the board of directors of DFM comprises Mr. Yang Qing (Chairman), Ms. Liu Yanhong, Mr. Liu Xiangmin, Mr. Sha Yuejia, Mr. Zhang Baolin, Mr. Xie Haibing and Mr. Zhou Wei. The directors of DFM jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than in relation to the Company) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any of the statements in this joint announcement misleading.*

*As at the date of this joint announcement, the Board comprises Mr. Yang Qing (Chairman) and Mr. You Zheng who are the executive Directors, Ms. Liu Yanhong who is the non-executive Director, Mr. Zong Qingsheng, Mr. Leung Wai Lap, Philip, and Mr. Hu Yiguang who are the independent non-executive Directors. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than in relation to the Offeror and DFM) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror and the directors of DFM in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any of the statements in this joint announcement misleading.*

*\* For identification purpose only*

## Annex 1

### Unaudited Consolidated Pro Forma Financial Information of the Company post-Distribution and the post-Capital Increase (i.e. the Remaining Group)

*Set out below is the unaudited consolidated pro forma financial information of the Company post-Distribution and post-Capital Increase (i.e. the Remaining Group) prepared in accordance with Rule 4.29 of the Listing Rules on the bases and assumptions set out therein. The unaudited pro forma financial information in Annex 1 is prepared for illustrative purposes only and should be read in conjunction with other financial information included elsewhere in this joint announcement.*

#### A. UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING GROUP

			Pro forma adjustments		Pro forma adjusted consolidated net assets of the Remaining Group as at 31 December 2024
	Consolidated net assets of the Group as at 31 December 2024	Less: consolidated net assets of the VOYAH Group as at 31 December 2024			
	(Note 1)	(Note 2)	(Note 3)	(Note 4)	(Note 5)
	RMB million	RMB million	RMB million	RMB million	RMB million
	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Total assets	325,052	(21,949)	(5,128)	7,925	305,900
Total liabilities	170,255	(18,667)	–	7,716	159,304
Net assets	154,797	(3,282)	(5,128)	209	146,596

			Pro forma adjustments		Pro forma adjusted consolidated net profit attributable to owners of the parent of the Remaining Group in 2024
	Consolidated net profit attributable to owners of the parent of the Group in 2024	Less: consolidated net profit attributable to owners of the parent of the VOYAH Group in 2024			
	(Note 1)	(Note 2)	(Note 3)	(Note 4)	(Note 5)
	RMB million	RMB million	RMB million	RMB million	RMB million
	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	106,197	(19,361)	–	4,608	91,444
(Loss)/profit before income tax	(1,163)	241	39	34	(849)
Net profit/(loss) attributable to owners of the parent	58	90	39	2	189

*Notes:*

1. The amounts represent historical financial information of the Group as at 31 December 2024 and for the year ended 31 December 2024, as extracted from the published financial statements of the Group.
2. The adjustment represents historical financial information of the VOYAH Group as at 31 December 2024 and for the year ended 31 December 2024, as extracted from the unaudited financial statements prepared accordance with the International Financial Reporting Standards of the VOYAH Group.
3. The adjustment represents the change in consolidated net assets and consolidated net profit attributable to owners of the parent of the Group assuming that the Capital Increase was completed on 31 December 2024. The Company has agreed to make the capital contribution to the VOYAH Group consisting of RMB 4,167 million in kind, by contributing certain factory facilities located in Wuhan, the PRC (the “Factory”), and RMB 1,000 million in cash to the VOYAH Group. The consideration for the Factory in respect of the Capital increase less valued-added tax of RMB 390 million and the carrying amount of the Factory previously recorded in the Group’s financial statements of RMB 3,738 million, in aggregate, resulted in a gain on disposal of RMB39 million by the Group as recorded by the Group. As a result of the foregoing, the impact on total consolidated net profit attributable to owners of the parent of the Group and net assets was an increase of RMB 39 million and a decrease of RMB 5,128 million, respectively, where RMB 5,128 million represents the total Capital Increase of RMB 5,167 million less RMB 39 million gain on disposal of the Factory.
4. The adjustment reflects the intra-group transaction and balances being eliminated on the Group’s consolidated financial statements and is added back for the purpose of preparing the unaudited pro forma financial information.
5. The unaudited pro forma adjusted consolidated net assets and consolidated net profit attributable to owners of the parent of the Group is arrived at after the adjustments referred to in the preceding paragraphs. As a result of the foregoing, the total of net assets and the consolidated net profit attributable to owners of the parent of the Group was RMB146,596 million and RMB 189 million respectively, assuming that the Distribution and Capital Increase was completed on 31 December 2024. And no other adjustment has been made to the pro forma adjusted consolidated net assets and consolidated net profit attributable to owners of the parent of the Group to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2024.

## B. REPORT ON THE PRO FORMA FINANCIAL INFORMATION OF THE REMAINING GROUP

*The following is the text of a report on the unaudited pro forma information of the Remaining Group received from Ernst & Young, Certified Public Accountants, Hong Kong, for the purposes of incorporation into this joint announcement.*



### INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

#### To the Directors of Dongfeng Motor Group Company Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Dongfeng Motor Group Company Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of financial position as at 31 December 2024, unaudited pro forma consolidated statement of profit or loss for the year ended 31 December 2024 and related notes as set out in the announcement dated 22 August 2025 (the “**Announcement**”) jointly issued by Dongfeng Motor Corporation, Dongfeng Motor Group (Wuhan) Investment Company Limited and the Company (the “**Unaudited Pro Forma Financial Information**”), in connection with the proposed distribution of businesses of the Company by way of the Company’s distribution of shares in VOYAH Automobile Technology Company Limited (“**VOYAH**”) held by the Company (the “**Distribution**”) and the contribution by Dongfeng Asset Management Ltd. (“**DFAM**”) and the Company into VOYAH as set out in the Company’s announcement dated 16 July 2025 (the “**Capital Increase**”). The applicable criteria on the basis of which the Directors have compiled the unaudited Pro Forma Financial Information are described in section A of Annex 1 to the Announcement.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of Distribution and Capital Increase on the Group’s financial position as at 31 December 2024 and profit or loss for the year ended 31 December 2024 as if the Distribution and Capital Increase had taken place on 31 December 2024. As part of this process, information about the Group’s financial position and financial performance has been extracted by the Directors from the Group’s financial statements for the year ended 31 December 2024, on which an audit report has been published, and information about the VOYAH Group’s financial position and financial performance, has been extracted by the Directors from the unaudited VOYAH Group’s financial statements for the year ended 31 December 2024.

## **Directors' responsibility for the Unaudited Pro Forma Financial Information**

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline (“AG”) 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

## **Our independence and quality management**

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **Reporting accountants' responsibilities**

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.



For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of the Unaudited Pro Forma Financial Information included in the announcement is solely to illustrate the impact of the Distribution and Capital Increase on unadjusted financial information of the Group as if the Distribution and Capital Increase had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Distribution and Capital Increase would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the Distribution and Capital Increase, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the Distribution and Capital Increase in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Opinion**

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

**Ernst & Young**

*Certified Public Accountants*

Hong Kong

22 August 2025

## Annex 2

### Unaudited Consolidated Pro Forma Financial Information of the VOYAH Group

*Set out below is the unaudited pro forma financial information of the VOYAH Group (as if the Capital Increase had taken place on the respective dates stated herein) prepared in accordance with Rule 4.29 of the Listing Rules on the bases and assumptions set out therein. The unaudited pro forma financial information in Annex 2 is prepared for illustrative purposes only and should be read in conjunction with other financial information included elsewhere in this joint announcement.*

#### A. UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE VOYAH GROUP

	Pro forma adjustments			Pro forma adjusted consolidated net assets of the VOYAH Group as at 31 December 2024
	(Note 1)	(Note 2)	(Note 3)	(Note 4)
	RMB million	RMB million	RMB million	RMB million
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Total assets	21,949	5,167	1,000	28,116
Total liabilities	18,667	–	–	18,667
Net assets	3,282	5,167	1,000	9,449

*Notes:*

1. The amounts represent historical financial information of the VOYAH Group as at 31 December 2024, as extracted from the unaudited financial statements prepared in accordance with the International Financial Reporting Standards of the VOYAH Group.
2. The adjustment represents the change in consolidated net assets assuming that the capital increase by the Company to the VOYAH Group was completed on 31 December 2024. DFAM has agreed to make capital contribution to the VOYAH Group consisting of RMB 4,167 million in kind, by contributing certain factory facilities located in Wuhan, the PRC, and RMB 1,000 million in cash to the VOYAH Group. As a result of the foregoing, the impact on total assets and net assets was an increase of RMB 5,167 million, respectively.
3. The adjustment represents the change in consolidated net assets assuming that the capital increase by DFAM to the VOYAH Group was completed on 31 December 2024. DFAM has agreed to make the capital contribution to the VOYAH Group consisting of RMB 1,000 million in cash to the VOYAH Group. As a result of the foregoing, the impact on total assets and net assets was an increase of RMB 1,000 million, respectively.
4. The unaudited pro forma adjusted consolidated net assets is arrived at after the adjustments referred to in the preceding paragraphs. The total of net assets was RMB 9,449 million assuming that the Capital Increase was completed on 31 December 2024. And no other adjustment has been made to the pro forma adjusted consolidated net assets to reflect any trading results or other transactions of the VOYAH Group entered into subsequent to 31 December 2024.

## B. REPORT ON THE PRO FORMA FINANCIAL INFORMATION OF THE VOYAH GROUP

*The following is the text of a report on the unaudited pro forma information of the VOYAH Group received from Ernst & Young, Certified Public Accountants, Hong Kong, for the purposes of incorporation into this joint announcement.*



### INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

#### To the Directors of Dongfeng Motor Group Company Limited

Dongfeng Motor Group Company Limited (the “**Company**”) and its subsidiaries (the “**Group**”)

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of VOYAH Automobile Technology Company Limited (“**VOYAH**”) and its subsidiaries (hereinafter collectively referred to as the “**VOYAH Group**”) by the directors of Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of financial position of the VOYAH Group as at 31 December 2024 and related notes as set out in the announcement dated 22 August 2025 (the “**Announcement**”), jointly issued by Dongfeng Motor Corporation, Dongfeng Motor Group (Wuhan) Investment Company Limited and the Company (the “**Unaudited Pro Forma Financial Information**”), in connection with the capital contribution by Dongfeng Asset Management Ltd. (“**DFAM**”) and the Company into VOYAH as set out in the Company’s announcement dated 16 July 2025 (the “**Capital Increase**”). The applicable criteria on the basis of which the Directors have compiled the unaudited Pro Forma Financial Information are described in section A of Annex 2 to the Announcement.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of Capital Increase on the VOYAH Group’s financial position as at 31 December 2024 as if the Capital Increase had taken place on 31 December 2024. As part of this process, information about the VOYAH Group’s financial position as at 31 December 2024, has been extracted by the Directors from the unaudited VOYAH Group’s financial statements for the year ended 31 December 2024.

## **Directors' responsibility for the Unaudited Pro Forma Financial Information**

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline (“**AG**”) 7 Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

## **Our independence and quality management**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **Reporting accountants' responsibilities**

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of the Unaudited Pro Forma Financial Information included in the announcement is solely to illustrate the impact of the Capital Increase on unadjusted financial information of the VOYAH Group as if the Capital Increase had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Capital Increase would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the Capital Increase, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the VOYAH Group, the Capital Increase in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Opinion**

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Ernst & Young  
*Certified Public Accountants*

Hong Kong  
22 August 2025

**Annex 3**  
**Valuation Report and the report by CICC on the Valuation Report**

**A. VALUATION REPORT**



**SOMERLEY CAPITAL LIMITED**  
20<sup>th</sup> Floor  
China Building  
29 Queen's Road Central  
Hong Kong

The Board of Directors  
Dongfeng Motor Group (Wuhan) Investment Company Limited  
(東風汽車集團(武漢)投資有限公司)  
Room 102, 1st Floor, Product Design Building  
No. 1 Dongfeng Avenue  
Wuhan Economic and Technological Development Zone  
Hubei Province  
The People's Republic of China

22 August 2025

Dear Sir or Madam,

**(1) PROPOSED PRE-CONDITIONAL PRIVATISATION OF  
DONGFENG MOTOR GROUP COMPANY LIMITED\*  
BY DONGFENG MOTOR GROUP (WUHAN) INVESTMENT  
COMPANY LIMITED\*  
BY WAY OF MERGER BY ABSORPTION; AND  
(2) PROPOSED DISTRIBUTION OF VOYAH SHARES BY  
DONGFENG MOTOR GROUP COMPANY LIMITED\***

**ESTIMATE OF VALUE OF VOYAH H SHARES**

**I. INTRODUCTION**

We refer to (i) our appointment as the valuation adviser to the Offeror in respect of providing an estimate of value (the “**Estimate-Of-Value**”) of the VOYAH H Shares which will be distributed in relation to the proposed transactions involving, among other things, the proposed distribution in shares of VOYAH and the proposed merger by absorption of the Company by the Offeror (the “**Proposed Transactions**”); and (ii) the announcement (the “**Announcement**”) of even date jointly issued by DFM, the Offeror and the Company regarding the Proposed Transactions. Capitalised terms used in this letter shall have the same meanings as those defined in the Announcement unless otherwise defined herein.

As set out in the Announcement, the Company has resolved to separate its High-end NEV Business by distributing VOYAH Shares to its existing Shareholders, and VOYAH will apply for the Listing by Introduction of the VOYAH H Shares subject to the Distribution Conditions. Simultaneously, the Offeror and the Company entered into the Merger Agreement, pursuant to which the Offeror and the Company have agreed to implement the Merger by way of cash consideration subject to the terms and conditions of the Merger Agreement. Upon completion of the Proposed Transactions, the listing of the H Shares on the Stock Exchange will be withdrawn, and the VOYAH H Shares will be listed on the Stock Exchange.

We, Somerley Capital Limited, have been appointed as the valuation adviser to the Offeror to advise the Estimate-Of-Value of the VOYAH H Shares pursuant to paragraph 30 of Schedule I of the Takeovers Code.

## **II. PURPOSE OF THE ESTIMATE-OF-VALUE**

The Estimate-Of-Value has been provided to the board of directors of the Offeror solely for the purpose of paragraph 30 of Schedule I of the Takeovers Code and shall not be used or relied upon for any other purpose whatsoever. For the avoidance of doubt, our advice will be strictly to the Offeror and will not extend to, or be interpreted as advice to, and may not be relied upon by, any of the shareholders of the Offeror, DFM and/or the Company or any other third party for any purposes whatsoever. For the avoidance of doubt, all duties and liabilities (including without limitation those arising from negligence) to third parties are specifically disclaimed.

We would like to draw your attention that the Estimate-Of-Value (being the value of shares of VOYAH to be listed and traded on the Stock Exchange in the future after completion of the Proposed Transactions) is subject to, among other things, uncertainties and fluctuations of the capital market which are difficult to predict and beyond our control. We give no assurance on, and the Estimate-Of-Value does not constitute an opinion as to nor does it represent (i) the price at which VOYAH H Shares may trade at any point, present or in the future; and (ii) the value that a holder of VOYAH H Shares may realise on any sale at present or in the future, where such a value may be higher or lower than the Estimate-Of-Value contained in this letter.

For the avoidance of doubt, nothing contained herein shall be constructed as legal, regulatory, tax and accounting advice.

### III. BASIS OF THE ESTIMATE-OF-VALUE

The Estimate-Of-Value represents an estimate of the market value of the VOYAH H Shares (as if they were distributed in relation to the Distribution and were listed on the Stock Exchange through the Listing by Introduction) as at 31 July 2025 (the “**Valuation Reference Date**”), being the date for the purpose of ascertaining certain information contained in this letter. In addition, the Estimate-Of-Value is determined based on the existing shareholding structure of VOYAH, that is before the completion of the Proposed Transactions. The Estimate-Of-Value assumes a willing buyer and seller, neither being under any compulsion to buy or sell, dealing on an arm’s length basis, each having knowledge of all relevant facts. The Estimate-Of-Value is also prepared on the basis of a value as to investors acquiring a minority interest as a portfolio investment, and does not include any premium for control.

In formulating the Estimate-Of-Value, we have reviewed, the following materials (the “**Materials**”):

- (i) the draft Announcement;
- (ii) the annual report, including but not limited to the audited consolidated financial statements included therein, of the Company for the year ended 31 December 2023 (the “**2023 Annual Report**”);
- (iii) the annual report, including but not limited to the audited consolidated financial statements included therein, of the Company for the year ended 31 December 2024 (the “**2024 Annual Report**”);
- (iv) the unaudited consolidated financial statements of VOYAH for the year ended 31 December 2024 with comparative figures for the year ended 31 December 2023 (the “**VOYAH Financial Statements**”);
- (v) the unaudited consolidated pro forma financial information of the VOYAH Group for the year ended 31 December 2024 as if the Capital Increase had taken place on 31 December 2024 (the “**VOYAH Pro Forma Financial Information**”);
- (vi) other publicly available information related to the Company and VOYAH;
- (vii) certain publicly available information related to the industries in which VOYAH is engaged in; and
- (viii) certain data regarding the prices and trading multiples of the shares of the Company and other listed companies.

In determining the Estimate-Of-Value, we have not taken into account any financial projections for the Company and/or VOYAH for fiscal year 2025 and beyond.

We have relied on the information reviewed by us, including but not limited to the Materials, and have assumed, without independent verification, that the information, facts, opinions and representations reviewed by us are true, accurate and complete and not misleading in all materials respects. This letter and the Estimate-Of-Value are necessarily based upon information available to us, information of stock market and other conditions and circumstances existing and disclosed to us as of the date of this letter. Subject to the requirements under the Takeovers Code, we assume no obligation to update or otherwise revise this letter and/or the Estimate-Of-Value based upon circumstances or events occurring after the date of this letter.

#### **IV. BACKGROUND OF VOYAH**

##### **1. Business of VOYAH**

VOYAH is a subsidiary of the Company and is held as to 79.6691% by the Company as at the date of this letter. As set out in the Announcement, VOYAH, as the core of DFM's self-owned brand new energy vehicle business segment, VOYAH possesses certain market influence and brand value.

Currently, VOYAH has the following vehicle models:

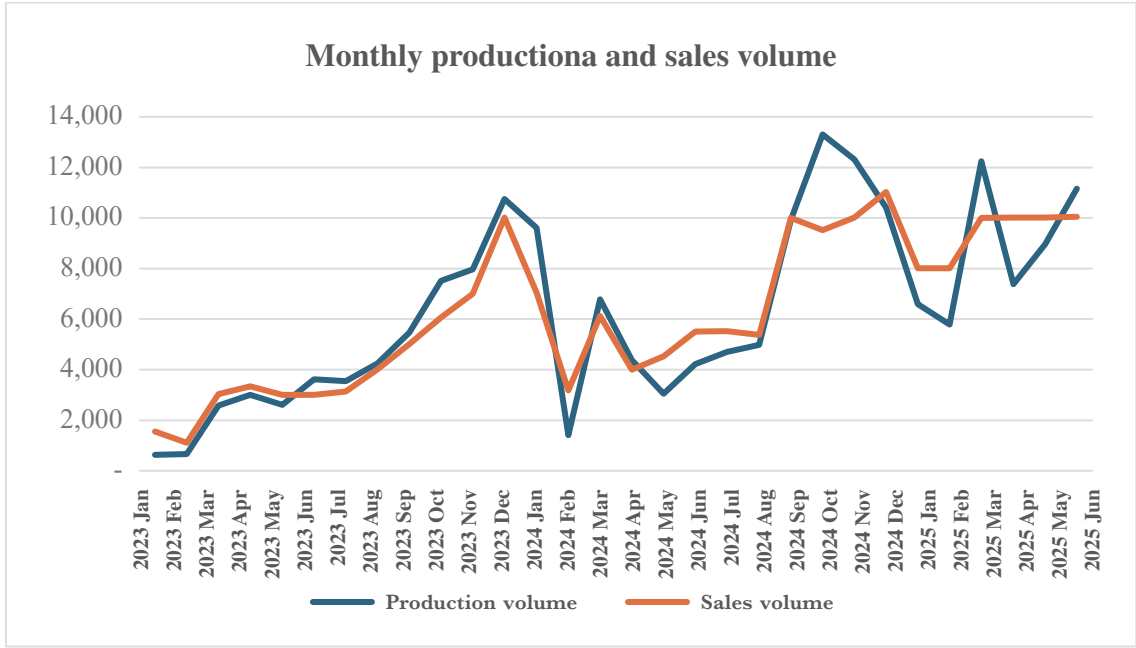
FREE: Medium to large-sized sport utility vehicle (“SUV”)

DREAM: Multi-purpose vehicle (“MPV”)

PASSION: Medium to large-sized saloon

COURAGE: Medium-sized SUV

The following table chart illustrates the monthly sales and production volume of VOYAH from 2023 to June 2025:



## 2. Financial information of VOYAH

A summary of the financial information of VOYAH in accordance with the International Financial Reporting Standards (“IFRS”) for each of the year ended 31 December 2022 (“FY2022”), 31 December 2023 (“FY2023”) and 31 December 2024 (“FY2024”) are set out below:

	<b>FY2024</b> <i>(unaudited)</i> <i>(RMB'million)</i>	<b>FY2023</b> <i>(unaudited)</i> <i>(RMB'million)</i>	<b>FY2022</b> <i>(unaudited)</i> <i>(RMB'million)</i>
Total revenue	19,361	12,749	6,052
Loss for the year	(90)	(1,496)	(1,538)

	<b>As at 31 December</b>		
	<b>2024</b> <i>(unaudited)</i> <i>(RMB'million)</i>	<b>2023</b> <i>(unaudited)</i> <i>(RMB'million)</i>	<b>2022</b> <i>(unaudited)</i> <i>(RMB'million)</i>
Total assets	21,949	18,582	12,832
Total liabilities	18,667	15,274	8,068
Net asset value (“NAV”)	3,282	3,308	4,764

## 3. Industry overview of the new energy vehicles market

Based on information released by the China Association of Automobile Manufacturers (“CAAM”), China’s total vehicle sales exceeded 30 million units, with new energy vehicles accounting for over 40% in 2024. Regarding passenger vehicles, the total sales in 2024 exceeded 27 million units, representing an increase of 5.8% over the previous year. Annual sales of new energy vehicles surpassed 10 million units for the first time, maintaining China’s position as the global leader for ten consecutive years. In 2024, sales of new energy vehicles reached 12.866 million units, representing an increase of 35.5% over the last year. China’s domestic sales of new energy vehicles amounted to 11.582 million units in 2024, of which sales of new energy passenger vehicles amounted to 11.05 million units and had a growth of 40.2% as compared to previous year.

Based on information released by CAAM, in first half of 2025, China’s total vehicle sales amounted to 15.653 million units, representing an increase of 11.4% as compared to same period of last year. Regarding passenger vehicles, the total sales in first half of 2025 reached 13.531 million units, representing an increase of 13% over the same period of previous year. In first half of 2025, sales of new energy vehicles reached 6.937 million units, representing an increase of 40.3% over the same period of last year. China’s domestic sales of new energy vehicles amounted to 5.878 million units in first half of 2025, of which sales of new energy passenger vehicles amounted to 5.524 million units and had a growth of 34.3% as compared to same period of previous year.



## V. METHODOLOGY

In determining the Estimate-Of-Value, we have considered the three commonly adopted valuation approaches, namely asset-based approach, market approach and income approach. We consider that both the asset-based approach and the income approach are not appropriate due to the following reasons:

- Asset-based approach: VOYAH Group is principally engaged in the business of new energy passenger vehicles, which is highly technology driven. Valuation under asset-based approach for such business will involve the identification and valuation of different intangible assets, such as patents and knowhow, which might not have open market data regarding their values
- Income approach: VOYAH Group is in a revenue growing stage and has not yet recorded an annual net profit for latest fiscal year. There will be significant uncertainties in estimating the future cash flows of VOYAH Group for the purpose of valuation under income approach

We are of the view that the market approach is the most appropriate valuation method having considered that:

- (i) VOYAH was established by the Company to carry out the business of new energy passenger vehicles with its own brand of VOYAH. The business and operation of VOYAH were carried out separately from other parts of the Company, and the financial statements of VOYAH could reflect the financial performance and financial position of VOYAH and its business;
- (ii) we are able to obtain the necessary consolidated financial information of VOYAH for the purpose of valuation under market approach based on the VOYAH Financial Statements; and
- (iii) VOYAH is principally engaged in business of new energy passenger vehicles, and we are able to identify sufficient comparable companies for the purpose of valuation under market approach.

When applying the market approach to determine the Estimate-Of-Value, we have assessed the Estimate-Of-Value based on comparison with comparable companies (the “**Comparable Companies Method**”). Details of the Comparable Companies Method, including the rationale and details of valuation, are set out in the section headed “VII. ESTIMATE-OF-VALUE” of this letter below.

## **VI. ASSUMPTIONS**

In formulating the Estimate-Of-Value, we have made a number of assumptions which are listed below:

1. VOYAH Group will continue to operate as a going concern based on the actual circumstances as of the Valuation Reference Date;
2. There will be no material change in the existing political, legal, technological, fiscal or economic conditions, which might adversely affect the business of VOYAH Group;
3. The scope and methods of operation of VOYAH Group will remain the same as those existing, based on the existing management approaches and standards; and
4. There are no hidden or unexpected conditions associated with VOYAH Group that might adversely affect the reported values, and there will be no force majeure and unforeseen circumstances that will have a significant adverse impact on VOYAH Group.

## **VII. ESTIMATE-OF-VALUE**

### **1. Rationale**

As set out in the section headed “IV. BACKGROUND OF VOYAH” of this letter above, VOYAH is principally engaged in the new energy vehicle business. Currently the business is mainly carried out in the PRC, with the vehicles being mainly sold in the PRC. In view of this, we consider that it is appropriate to determine the Estimate-Of-Value based on the trading multiples of other peer companies engaging in similar businesses of VOYAH Group.

## 2. Selection of comparable companies

Under the Comparable Companies Method, we have identified a list of companies comparable to VOYAH (the “**Comparable Companies**”) which are engaging in a similar business of VOYAH Group. In identifying the Comparable Companies for the purpose of determining the Estimate-Of-Value, we consider listed companies to be more appropriate than private companies given that (a) there would be an open market for the shares of the Comparable Companies; and (b) there are publicly available financial information of the Comparable Companies. Furthermore, since the core principle of the market approach is to value a company based on how similar businesses are priced, to enhance the comparability of the Comparable Companies to VOYAH, we also considered the business and operation of the companies during our selection of the Comparable Companies. Our selection criteria had been set based on the criteria that we consider appropriate to identify companies comparable to VOYAH. In particular, VOYAH Group is generating revenue from the sales of new energy passenger vehicles. We have also considered that VOYAH is currently managed within the Group with PRC being the major market of its new energy passenger vehicles. In this regard, the Comparable Companies are selected based on the following selection criteria:

- (a) companies listed on any stock exchange as at the Valuation Reference Date;
- (b) companies which are principally engaged in manufacturing and sales of new energy passenger vehicles business with at least 50% of revenue generating from such business based on information available prior to the Valuation Reference Date; and
- (c) companies with main operation in the PRC, i.e. companies having headquarters in the PRC and PRC being the largest revenue generating market in terms of annual revenue based on information available prior to the Valuation Reference Date.

We consider the above criteria appropriate for identifying the Comparable Companies for the purpose of determining the Estimate-Of-Value. In particular, we consider the inclusion of companies listed on different stock exchanges to be appropriate having taken into account (a) we consider that it is necessary to include Comparable Companies listed on different stock exchanges to obtain a sufficient number of Comparable Companies for the purpose of determining the Estimate-Of-Value. Under the valuation standards published by the Hong Kong Institute of Surveyors (the “**Valuation Standards**”), when performing a valuation under market approach, evidence of several transactions (i.e. the comparable companies in this case) is generally preferred to a single transaction or event. We consider that exclusion of Comparable Companies with listing on other stock exchanges will result in an insufficient number of Comparable Companies (i.e. only one single Comparable Company – Zhejiang Leapmotor Technology Co Ltd.) for the purpose of determining the Estimate-Of-Value; (b) we acknowledge that there could be differences between stock markets. In response to this, we do not limit the scope of stock markets in identifying the Comparable Companies so as to reduce the impact of any single stock market on the Estimate-Of-Value. As explained above, we consider that it is important to include sufficient number of Comparable Companies for the purpose of determining the Estimate-Of-Value with regards to the requirements under the Valuation Standards, and we consider that the influence of different stock exchanges on the valuation of the Comparable Companies is not a material factor in this case; (c) we have reviewed the price to sales (“P/S”) multiples of those Comparable Companies with concurrent listing on different stock exchanges, and noted that the P/S multiples of the Comparable Companies based on the share prices of the shares listed on the Stock Exchange are close to the P/S multiples based on the total valuation as represented by the values of all shares listed on different markets. Details of such comparison are included in note 3 to the table of summary of the P/S multiples and the EV/Sales multiples in the section headed “4.1 Summary of the P/S multiples and the EV/Sales multiples”. We also note that the P/S multiples of Seres Group Co., Ltd., BAIC BluePark New Energy Technology Co., Ltd. and Lotus Technology Inc, the three Comparable Companies with sole listing not on the Stock Exchange and not considered outliers, are within the range of the P/S multiples of the other Comparable Companies based on the total valuation as represented by the values of all shares listed on different markets (if applicable). We therefore consider, and it explains, that the influence of different stock exchanges on the valuation of the Comparable Companies is not a material factor in this case in the new energy passenger vehicles market, which is an emerging and highly international industry; (d) we consider that the essence of a valuation under the market approach is to determine the value of a company with reference

to the valuation of other companies comparable to the valuation subject. It is therefore appropriate to consider the valuation of companies represented by the values of the total issued shares, instead of determining the value of any Comparable Companies based on the share price of just part of their issued shares, notwithstanding there could be difference in the value attributed to the same company in different stock markets. Our basis of calculation of the P/S multiples and enterprise value to sales (“**EV/Sales**”) multiples for Comparable Companies concurrently listed on different stock exchanges are set out in note 2 to the table of summary of the P/S multiples and the EV/Sales multiples in the section headed “4.1 Summary of the P/S multiples and the EV/Sales multiples”; and (e) the Comparable Companies identified are listed on major stock markets with sufficient level of public investors, which would provide a reliable foundation for assessing the value of the Comparable Companies. The Comparable Companies identified represent an exhaustive list of the Comparable Companies based on the aforesaid selection criteria.

### **3. Selection of trading multiples**

In determining the Estimate-Of-Value under the Comparable Companies Method, we have considered different suitable trading multiples. We note that VOYAH Group recorded consolidated net loss for FY2024. Also, since VOYAH Group is principally engaged in the business of new energy passenger vehicles which is highly technology driven, the value of different intangible assets, such as patents and knowhow, might not be properly reflected in the NAV of VOYAH Group. Accordingly, we consider that both the price to earnings multiple and the price to book multiple are not suitable for the purpose of determining the Estimate-Of-Value. Given that VOYAH Group has not yet recorded an annual net profit for latest fiscal year and that VOYAH Group has been generating revenue through the sales of its electric vehicles, we consider trading multiples based on sales would be appropriate for determining the Estimate-Of-Value. In this regard, we have considered the price to sales (P/S) multiple and the enterprise value to sales (EV/Sales) multiple having taken into account the following:

P/S multiple:	This provides a straight-forward valuation based on the sales of a company, which is a crucial factor in considering the value of a company in pre-profit business such as the business of new energy passenger vehicles of VOYAH Group
EV/Sales multiple:	Similar to P/S multiple, EV/Sales multiple provides a valuation based on the sales of a company. It also accounts for the capital structure and the level of debts and cash of the company.

In determining the Estimate-Of-Value, we consider that it is more meaningful to consider the market data (i.e. the performance of the shares of the Comparable Companies) over a period of time instead of one particular trading day, so as to avoid the results being distorted by short-term fluctuations in market conditions and particular events/news/incidents in a short period of time. On the other hand, a too long period may make the result not representative of the value of VOYAH H Shares as at the Valuation Reference Date. Balancing the above, we consider that the latest one-month period prior to and including the Valuation Reference Date (the “**Latest One-Month Period**”) to be appropriate for the purpose of determining the Estimate-Of-Value since we consider that such period is sufficient to reflect changes in the valuation of the Comparable Companies by the investors as a result of news on the Comparable Companies and any changes in circumstances of the stock markets.

#### 4. Details of valuation

##### 4.1. Summary of the P/S multiples and the EV/Sales multiples

Details of the P/S multiples and the EV/Sales multiples of the Comparable Companies are set out in the table below:

Company	Ticker (Note 3)	P/S multiple (Note 2) (times)	EV/Sales multiple (Note 2) (times)
Seres Group Co., Ltd.	601127.SH	1.49	1.49
BAIC BluePark New Energy Technology Co., Ltd.	600733.SH	2.96	3.69
Zhejiang Leapmotor Technology Co Ltd.	9863.HK	2.27	1.75
BYD Co Ltd	1211.HK/ 002594.SZ	1.31	1.20
Li Auto Inc	2015.HK/ LI.NASDAQ	1.52	0.87
XPeng Inc	9868.HK/ XPEV.NYSE	3.06	2.69
NIO Inc	9866.HK/ NIO.NYSE/ NIO.SGX	1.00	1.28
Lotus Technology Inc	LOT.NASDAQ	1.62	2.43
ZEEKR Intelligent Technology Holding Ltd (Note 1)	ZK.NYSE	0.66	1.03
Chijet Motor Company, Inc. (Note 1)	CJET.NASDAQ	11.70	73.39
Average (Note 1)		<u>1.90</u>	<u>1.93</u>

*Notes:*

1. Excluding outliers (i.e. ZEEKR Intelligent Technology Holding Ltd and Chijet Motor Company, Inc.):

- For ZEEKR Intelligent Technology Holding Ltd (“**ZEEKR**”):

On July 15, 2025, ZEEKR entered into an agreement and plan of merger with Geely Auto and Keystone Mergersub Limited, an indirect wholly-owned subsidiary of Geely Auto (“**Merger Sub**”), pursuant to which Merger Sub will be merged with and into ZEEKR, with ZEEKR continuing as the surviving company and a wholly owned subsidiary of Geely Auto. Given the existence of such potential transaction as at the Valuation Reference Date, we consider that the share prices of ZEEKR may be affected by such transactions and therefore exclude it from our calculations

- For Chijet Motor Company, Inc.:

Both the P/S multiple and the EV/Sales multiple are significantly higher than those of other Comparable Companies. We consider it as outlier and therefore exclude it from our calculations

2. Being the average of the P/S multiples and the EV/Sales multiples respectively of the respective Comparable Companies during the respective Latest One-Month Period calculated based on data as sourced from Bloomberg as at the Valuation Reference Date. As explained in the section headed “2. Selection of comparable companies”, we consider appropriate to consider the valuation of companies represented by the values of the total issued shares, instead of determining the value of any Comparable Companies based on the share price of just part of their issued shares, notwithstanding there could be difference in the value attributed to the same company in different stock markets. For the Comparable Companies concurrently listed on different stock exchanges, the P/S multiples and the EV/Sales multiples are calculated with reference to the value of such Comparable Companies represented by the sum of the values of the shares listed on the respective stock exchanges with respect to the trading prices of the shares in the respective stock exchanges.

For the avoidance of doubt, we do not take into account the changes (if any) of the P/S multiples and the EV/Sales multiples respectively of the Comparable Companies after the Valuation Reference Date, including but not limited to changes arising from publication of financial information after the Valuation Reference Date and up to the date of this letter



3. As explained in the section headed “2. Selection of comparable companies”, we consider that the influence of different stock exchanges on the valuation of the Comparable Companies is not a material factor in this case. In this regard, we have also compared the P/S multiples of those Comparable Companies with concurrent listing on different stock exchanges based on share prices of the shares listed on the respective individual stock exchanges against the above P/S multiples based on the total valuation as represented by the values of all shares listed on different markets. For this analysis, the P/S multiples based on share prices of the shares listed in individual stock exchanges are calculated based on the average closing prices of the shares of the Comparable Companies during the Latest One-Month Period and sales per share of the Comparable Companies with reference to information as at the Valuation Reference Date. We did not perform similar comparison on the EV/Sales multiples as the calculation of EV/Sales multiples involves the level of cash and interest bearing borrowings which indeed relate to the whole valuation of the companies. The table below summarises our abovementioned comparison:

Company	Ticker	P/S multiple based on share price of respective stock exchange (times)	P/S multiple based on total valuation and adopted in our calculation above (times)
BYD Co Ltd	1211.HK	1.33	1.31
	002594.SZ	1.29	
Li Auto Inc	2015.HK	1.52	1.52
	LI. NASDAQ	3.03	
XPeng Inc	9868.HK	3.05	3.06
	XPEV.NYSE	6.13	
NIO Inc	9866.HK	0.95	1.00
	NIO.NYSE	0.97	
	NIO.SGX	0.96	

For the case of NIO Inc, the P/S multiple based on total valuation was higher than the P/S multiples based on share price of respective stock exchange. This is because that the calculation of the P/S multiple based on total valuation was arrived at based on the value of the shares in different stock markets with reference to the share prices in local currencies translated based on the applicable exchange rates, which lead to the differences.

4. Subject to rounding differences

#### **4.2. Estimate-Of-Value based on P/S multiple**

Details of the estimation of the Estimate-Of-Value based on the P/S multiples are set out below:

	<b>Based on average of P/S multiples (RMB'million)</b>
Revenue of VOYAH Group ( <i>Note 1</i> )	19,361
P/S multiples of the Comparable Companies	1.90
<b>Estimate-Of-Value</b>	<b>36,786</b>

*Notes:*

1. Sourced from the VOYAH Financial Statements
2. Subject to rounding differences

It shall be noted that the above Estimate-Of-Value is derived from the financial information of VOYAH Group (i.e. revenue) which is unaudited.

#### **4.3. Estimate-Of-Value based on EV/Sales multiple**

	<b>Based on average of EV/Sales multiples (RMB'million)</b>
Revenue of VOYAH Group ( <i>Note 1</i> )	19,361
EV/Sales multiples of the Comparable Companies	1.93
	37,367
Add: Cash of VOYAH Group ( <i>Note 2</i> )	7,797
Less: Interest bearing borrowings of VOYAH Group ( <i>Note 2</i> )	(3,280)
<b>Estimate-Of-Value</b>	<b>41,884</b>

*Notes:*

1. Sourced from the VOYAH Financial Statements
2. Sourced from the VOYAH Pro Forma Financial Information
3. Subject to rounding differences

It shall be noted that the above Estimate-Of-Value is derived from the financial information of VOYAH Group (i.e. revenue, cash and interest bearing borrowings) which is unaudited.

## 5. Conclusion and the Estimate-Of-Value

### 5.1. Summary of results

Our findings on the Estimate-Of-Value under different methods are summarised as follows:

	<b>Valuation results</b> <i>(RMB'million)</i>
Based on P/S multiple	<b>36,786</b>
Based on EV/Sales multiple	<b>41,884</b>

### 5.2. Conclusion on the Estimate-Of-Value

Based on our findings above, we conclude that the Estimate-Of-Value as at the Valuation Reference Date is between a range from RMB36,786 million to RMB41,884 million, with a mid-point of RMB39,335 million, which is equivalent to a range from approximately RMB10.00 (equivalent to approximately HK\$10.98) per VOYAH Share to approximately RMB11.38 (equivalent to approximately HK\$12.49) per VOYAH Share, with a mid-point of approximately RMB10.690 (equivalent to approximately HK\$11.735) per VOYAH Share, based on shareholding structure upon completion of the VOYAH Company Reformation and a total of 3,680,000,000 VOYAH Shares.

### 5.3. Sensitivity analysis

As we explained in this letter above, the Estimate-Of-Value is subject to uncertainties and fluctuations of the capital market which are difficult to predict and beyond our control. When determining the Estimate-Of-Value based on the Comparable Companies Method stated above, we also noted a number of parameters which would fluctuate due to changes in the capital market and affect the results of estimation of the Estimate-Of-Value, including but not limited to, fluctuations in share price of the Comparable Companies. In this regard and as an illustration, we have set out below a sensitivity analysis on the Estimate-Of-Value for your information:

	<b>Sensitivity Analysis (Note 1)</b>		
	<b>Worst case</b>	<b>Base case</b>	<b>Best case</b>
	<i>(RMB'million)</i>	<i>(RMB'million)</i>	<i>(RMB'million)</i>
Based on P/S multiple	33,107	36,786	40,465
Based on EV/Sales multiple	<b>37,696</b>	<b>41,884</b>	<b>46,072</b>

*Notes:*

1. Sensitivity analysis by applying a 10% difference to the valuation results of each method as set out in section “5.2 Conclusion on the Estimate-Of-Value” above
2. Subject to rounding differences

You are reminded that the above sensitivity analysis is for illustrative purposes only, and does not affect our conclusion on the Estimate-Of-Value in section “5.2 Conclusion on the Estimate-Of-Value” above.

Yours faithfully,  
for and on behalf of  
**SOMERLEY CAPITAL LIMITED**  
Clifford Cheng  
*Director*

*Mr. Clifford Cheng is a licensed person registered with the Securities and Futures Commission and a responsible officer of Somerley Capital Limited, which is licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. He has fifteen years of experience in the corporate finance industry.*

*For the purpose of this letter, an exchange rate of HK\$1 = RMB0.91079 was adopted, which was based on the central parity rate between HK\$ and RMB as at the Valuation Reference Date as quoted on The People’s Bank of China.*

\* *For identification purpose only*

## B. REPORT BY CICC ON THE VALUATION REPORT



### The Board of Directors

#### Dongfeng Motor Group (Wuhan) Investment Company Limited\*

Room 102, 1<sup>st</sup> Floor, Product Design Building

No. 1 Dongfeng Avenue

Wuhan Economic and Technological Development Zone

Hubei Province

People's Republic of China

22 August 2025

Dear Sirs,

**PROPOSED PRE-CONDITIONAL PRIVATISATION OF  
DONGFENG MOTOR GROUP COMPANY LIMITED\*  
BY DONGFENG MOTOR GROUP (WUHAN) INVESTMENT  
COMPANY LIMITED\*  
BY WAY OF MERGER BY ABSORPTION**

We refer to the announcement of even date jointly issued by Dongfeng Motor Corporation\*, Dongfeng Motor Group (Wuhan) Investment Company Limited\* and Dongfeng Motor Group Company Limited\* in connection with the Merger (the **Rule 3.5 Announcement**). Unless otherwise defined, capitalised terms used herein have the same meaning as defined in the Rule 3.5 Announcement.

Pursuant to the requirements of the Takeovers Code, the Offeror has engaged Somerley Capital Limited (the **Valuation Adviser**) to provide an estimate of value of the VOYAH H Shares, contained in the Valuation Report dated 22 August 2025 prepared by the Valuation Adviser as set out in Annex 3 to the Rule 3.5 Announcement (the **Estimate of Value**). The Valuation Adviser is licensed for Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO.

We, in our capacity as the financial adviser solely to the Offeror in connection with the Merger, are required to report on the Estimate of Value and the qualifications and experience of the Valuation Adviser pursuant to the requirements under Rule 11.1(b) of the Takeovers Code.

## OUR REVIEW

For the purpose of providing this letter, we have conducted the following due diligence:

- (a) conducted reasonable checks to assess the relevant qualifications, experience and expertise of the Valuation Adviser, including reviewing the supporting documents on the qualifications experience and expertise of the Valuation Adviser;
- (b) discussed with China Insights Consultancy, the industry consultant engaged by VOYAH in connection with the Listing (the ***Industry Consultant***) the valuation methodologies of companies in the same industry as VOYAH and the market conditions of such industry;
- (c) reviewed the Estimate of Value and the supporting documents which the Valuation Adviser referred to in preparation of the Estimate of Value; and
- (d) discussed, from the perspective of the financial adviser to the Offeror, with the Valuation Adviser, the Estimate of Value and the bases and assumptions underlying the Estimate of Value.

Based on the information provided by the Valuation Adviser, we are satisfied that (i) the Valuation Adviser is suitably qualified and experienced to prepare the Estimate of Value, and that reliance could fairly be placed on the Valuation Adviser's work, and (ii) the valuation approach, as well as the bases and assumptions adopted in deriving the Estimate of Value have been made with due care and objectivity, and on a reasonable basis.

We have not independently verified the computations leading to the determination of the Estimate of Value and have assumed the computations to be true, accurate and complete.

The valuation of non-publicly traded securities is inherently imprecise and subject to the underlying assumptions, which are in turn subject to uncertainties and affected by market conditions. In addition, our view is necessarily based on valuation methodologies of companies in the same industry as VOYAH and the market conditions of such industry as we understand from the Industry Consultant (which we assume is true, accurate and complete), wider prevailing economic, market and other conditions which generally affect the value of companies and securities as in effect and the financial conditions of VOYAH available to us as at the date of this letter. It should be understood that subsequent developments may affect our view expressed herein and that subject to Rule 9.1 of the Takeovers Code, we do not have any obligation to update, revise or reaffirm this view.

## GENERAL

This letter has been provided to the directors of the Offeror only and solely for the purposes of Rule 11.1(b) of the Takeovers Code and shall not be used or relied upon for any other purpose whatsoever. It is not addressed to and may not be relied upon by any third party for any purpose whatsoever and we expressly disclaim any duty or liability to any third party with respect to the contents of this letter.

We are not the independent appraiser of the Estimate of Value, which was determined by the Valuation Adviser. We are acting as the financial adviser to the Offeror in connection with the Merger. We will not be responsible to any person other than the Offeror for providing advice in connection with the Merger, nor will we owe any responsibility to any person other than the Offeror.

We have assumed that all information, materials and representations provided to us by the Valuation Adviser were true, accurate, complete and not misleading at the time they were supplied or made, and remained so up to the date of the Rule 3.5 Announcement and that no material fact or information has been omitted from the information and materials supplied. No representation or warranty, whether express or implied, is made by us on the accuracy, truth or completeness of such information, materials or representations. Accordingly, we accept no responsibility, whether expressly or implicitly, on the Estimate of Value as set out in the Rule 3.5 Announcement.

In providing this letter, we express no opinion or recommendation to any person as to how such person should act on any matters relating to the Merger or as to the fairness of the financial terms of the Merger. Independent Shareholders are recommended to seek their own independent financial advice.

Yours faithfully,

For and on behalf of

**China International Capital Corporation Hong Kong Securities Limited**

**David CHING**

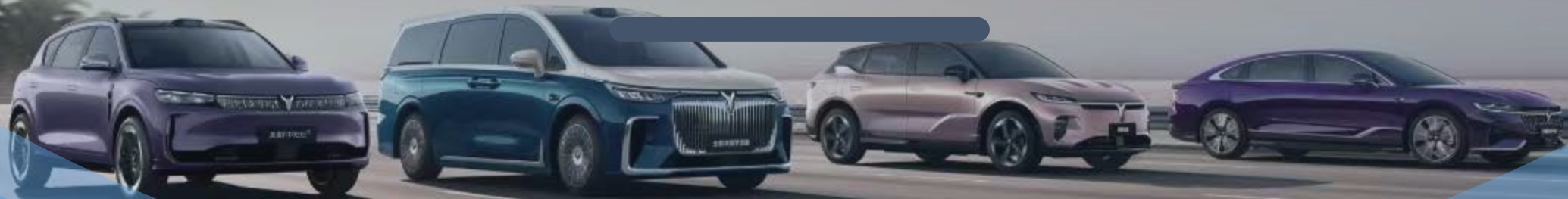
*Executive Director*

\* *For identification purpose only*



**ANNEX 4**  
**INVESTOR PRESENTATION**

# DONGFENG MOTOR GROUP COMPANY LIMITED INVESTOR PRESENTATION



August 2025

# Disclaimer

Reference is made to the announcement dated 22 August 2025 jointly issued by Dongfeng Motor Corporation (“DFM”), Dongfeng Motor Group (Wuhan) Investment Company Limited (the “**Offeror**”) and Dongfeng Motor Group Company Limited (the “**Company**”) under Rule 3.5 of the Code on Takeovers and Mergers (the “**Takeovers Code**”) in relation to the pre-conditional proposal for the proposed distribution of VOYAH Automobile Technology Company Limited (“**VOYAH**”) Shares to shareholders of the Company (the “Distribution”) and application by VOYAH for the listing of VOYAH H Shares on Hong Kong Stock Exchange (by way of introduction) (the “**Listing by Introduction**”), and simultaneous privatisation of the Company by way of merger by absorption (the “**Merger**”) by the Offeror (the “**Joint Announcement**”). This presentation (the “**Presentation**”) contains a brief summary of the Distribution, the Listing and the Merger, details of which are set out in the Joint Announcement. Shareholders and other investors of the Company and VOYAH are recommended to read the Joint Announcement in its entirety for additional information regarding the Merger, the Distribution and the Listing by Introduction. The Joint Announcement is available on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.com.hk](http://www.hkexnews.com.hk)) and the Company. Unless otherwise specified, terms used in the Presentation have the same meaning as those defined in the Joint Announcement.

The Presentation does not constitute any recommendation or form the basis for any investment decisions regarding DFM, the Offeror, the Company or VOYAH. The information contained herein is being supplied to you solely for your information. Certain factual or predictive statements in the Presentation are derived from external sources as stated in the Presentation and the only responsibility accepted by the directors of DFM, the Offeror and the Company in respect of such information is for the correctness and fairness of its reproduction or presentation. No opinion or recommendation is given in this Presentation by DFM, the Offeror, the Company and VOYAH, or any of their respective directors, officers, employees, shareholders, agents, affiliates, advisers or representatives or any of their controlling persons to any persons as to how such person should act on any matters relating to the Proposed Transactions or as to the fairness of the terms and conditions of the Proposed Transactions, and you are recommended to seek your own professional advice in relation to the Proposed Transactions and/or any information set out herein if in doubt. In addition, any analyses included herein are not and do not purport to be appraisals of the assets, stock or business of the Company and VOYAH or any of their holding companies, subsidiaries or other affiliates. Even when the Presentation contains a form of appraisal, it should be considered as preliminary, suitable only for the purpose described herein, subject to assumptions and not be otherwise used without the prior written consent of DFM, the Offeror, the Company and VOYAH and China International Capital Corporation (“CICC”). Nothing contained in the Presentation is, or shall be, relied upon as a promise or representation as to the future or as a representation or warranty otherwise.

# Disclaimer

The Presentation and the information contained herein do not constitute or form part of, and should not be construed as, any offer for sale or issuance of or solicitation or invitation of any offer to buy or subscribe for any securities of DFM, the Offeror, the Company and VOYAH in the United States, Hong Kong or any other jurisdiction, nor does it constitute or form any part of an invitation or solicitation by or on behalf of DFM, the Offeror, the Company and VOYAH, or any of their respective controlling persons, affiliates, directors, officers, employees, advisers or representatives to subscribe for or purchase any securities. No part of the Presentation shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. The Presentation does not constitute a “prospectus” within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance. The Presentation and the information contained herein may not be reproduced in any form or redistributed in any manner to any other person, in whole or in part. In particular, neither the presentation nor any of the information in the presentation may be, directly or indirectly, taken or transmitted into or distributed in the United States (including its territories and possessions), the PRC, Canada, Japan or any other jurisdiction that prohibits the same, except in compliance with applicable securities laws. Any unauthorized reproduction of the information in the Presentation may be an offence. The distribution of the Presentation in other jurisdictions may be restricted by law, and persons into whose possession the Presentation comes should inform themselves about, and observe, any such restrictions and be solely responsible for any consequences arising from any such violation.

**Warning: Shareholders and potential investors of the Company and VOYAH are reminded that Merger Conditions to Effectiveness and Merger Pre-Conditions must be satisfied prior to the effective date of the Merger Agreement. Therefore, it is only a possibility that the Merger Agreement will take effect. The implementation of the Merger is subject to the fulfillment of the conditions precedent, and is also subject to the satisfaction or waiver, if applicable, of the Merger Conditions to Implementation set forth in the Joint Announcement, so the Merger Agreement may or may not become effective, and the Merger may or may not be implemented or closed. In addition, the Distribution is subject to the satisfaction of the Distribution Conditions (including but not limited to the formal approval from the Stock Exchange for VOYAH's Listing by way of introduction), so the Distribution or VOYAH's Listing by Introduction may or may not be implemented. Therefore, shareholders and other investors of the Company and VOYAH are advised to exercise caution when dealing in the securities of the Company and VOYAH. Any person who is in any doubt as to the action to be taken should consult his stockbroker, bank manager, solicitor or other professional adviser.**

# Disclaimer

The Distribution, Listing and Merger relates to the shares of companies incorporated in the PRC. The Merger is proposed to be conducted through merger by absorption as required under the laws of the PRC. The Distribution, Listing by Introduction and Merger are subject to applicable disclosure requirements and practices in Hong Kong and the PRC, which differ from disclosure requirements and other requirements under the securities laws of the United States and the securities laws of member states of the European Economic Area (the “**Relevant Countries**”). The financial information contained in the relevant documents will be prepared in accordance with accounting standards applicable in the PRC or Hong Kong, which may not be comparable to accounting principles generally adopted in the United States and Relevant Countries.

Transactions under the Merger are exempt from the tender offer rules of the Securities Exchange Act of 1934 of the United States, as amended, and the tender offer rules of the Relevant Countries. Accordingly, the Merger is subject to the disclosure requirements and practices applicable to the Merger in the PRC and Hong Kong, which differ from the disclosure requirements under the U.S. Tender Offer Rules and the tender offer rules of the Relevant Countries.

The receipt of VOYAH Shares and cash by a shareholder of the Company in the United States or the Relevant Countries pursuant to the Merger as consideration for the cancellation of their shares pursuant to the Merger, may be a taxable transaction under the applicable tax laws of the Relevant Countries, or for U.S. federal income tax purposes, under the applicable state and local tax laws of the United States and foreign and other tax laws. Each shareholder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of the Merger applicable to him or her.

It may be difficult for US holders of shares of the Company and VOYAH or holders of shares of the Company and VOYAH in the Relevant Countries to enforce their rights and claims arising out of the US federal securities laws and the Relevant Countries’ securities laws, since the Company and VOYAH are located in a country other than the United States and the Relevant Countries, and some or all of their officers and directors may be residents of a country other than the United States and the Relevant Countries. US holders of shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Holders of shares of the Company and VOYAH in the Relevant Countries may not be able to sue a non-Relevant Country company or its officers or directors in a non-Relevant Countries court for violations of the Relevant Countries’ securities laws. Further, it may be difficult to compel a non-US and non-Relevant Countries company and its affiliates to subject themselves to a US court’s or a Relevant Country’s court’s judgment.



# Disclaimer

**Notice to US investors:** The Presentation is neither an offer of securities for sale nor a solicitation of an offer to buy securities in the United States. The shares of VOYAH have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or under the securities law of any state, district or other jurisdiction of the United States, or any other jurisdiction, and no regulatory approval or clearance in respect of the shares of VOYAH has been, or will be, applied for in any jurisdiction other than Hong Kong or PRC. The shares of VOYAH may not be offered or sold in the United States absent registration under the U.S. Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. It is expected that the H shares of VOYAH will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act. VOYAH does not intend to make any public offering of securities in the United States.

Under applicable U.S. securities laws, the shareholders (whether or not U.S. Persons (as defined in Regulation S under the U.S. Securities Act)) who are or will be “affiliates” of the Company and VOYAH prior to, or of the Company and VOYAH after, the effective date of the Merger will be subject to certain transfer restrictions relating to the H shares of the Company and VOYAH received in connection with the Merger.

**Notice to European Economic Area investors:** The Presentation is neither an offer of securities for sale nor a solicitation of an offer to buy securities to the public in the Relevant Countries. No regulatory approval or clearance in respect of the VOYAH Shares, which will be distributed to the shareholders of the Company in connection with the Merger and the Distribution, has been, or will be, applied for in any jurisdiction other than Hong Kong or PRC. The VOYAH Shares may not be offered or sold to the public in any Relevant Countries absent prior publication of a securities prospectus that has been approved by the competent authority in that Relevant Countries under Regulation (EU) 2017/1129 (the “EU Prospectus Regulation”) or, where appropriate, approved in another Relevant Countries and notified to the competent authority in that Relevant Countries, all in accordance with the EU Prospectus Regulation, except that an offer to the public in that Relevant Countries of any shares may be made at any time under the following exemptions under the EU Prospectus Regulation: (a) to any legal entity which is a qualified investor as defined under the EU Prospectus Regulation; (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the EU Prospectus Regulation); or (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation. The expression an “offer to the public” in relation to the the VOYAH Shares in any Relevant Countries means the communication in any form and by any means of sufficient information on the terms of the Merger and the Distribution and any VOYAH Shares to be offered so as to enable a holder of Shares of the Company in any Relevant Countries to decide to agree on the Merger and the Distribution and to receive VOYAH Shares. VOYAH does not intend to make an offer of securities to the public in a Relevant Countries.

# Disclaimer

All statements, other than statements of historical facts included in the Presentation, are or may be forward-looking statements. Forward-looking statements include, but are not limited to, those using words such as “seek”, “expect”, “envisage”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect DFM's, the Offeror's, the Company's or VOYAH's (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. By their nature forward-looking statements involve risks and uncertainties because they relate to future events or depend on circumstances that will occur in the future. No representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates or forecasts contained in the presentation. Against the background of these uncertainties, you should not rely on these forward-looking statements. Subject to the requirements of the Takeover Code, neither DFM, the Offeror, the Company nor VOYAH nor their respective directors, officers, employees, shareholders, agents, affiliates, advisors, representatives or controlling persons assume any responsibility to update forward-looking statements or to adapt them to future events or developments, nor do they undertake any obligation to provide any additional information or to update the Presentation with any additional information or to correct any inaccuracies that may become apparent.

Accordingly, actual results may differ materially from those described in such forward-looking statements as a result of a number of factors, including, without limitation, VOYAH's or the Company's business strategy and the plans to achieve such strategies; the future development, trends, and conditions of the industries and markets where VOYAH or the Company operate as well as the competitive landscape; the overall economic, political, and commercial situation of the location where VOYAH or the Company operate; the financial situation and performance of VOYAH or the Company; the capital expenditure plan of VOYAH or the Company; changes in the regulatory environment, policies, operating conditions, and overall prospects of the industry and market where VOYAH or the Company operate; expectations of VOYAH or the Company regarding its capability to obtain and maintain regulatory licenses or permits; the quantity, nature, and potential of VOYAH's or the Company's business development in the future; actions and developments affecting the main customers and suppliers of VOYAH or the Company. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. VOYAH Shareholders or the Shareholders and investors should not place undue reliance on such forward-looking statements. All written and oral forward-looking statements attributable to VOYAH or the Company or persons acting on behalf of either of them are expressly qualified in their entirety by the cautionary statements above. The forward-looking statements included herein are made only as of the date of the particular statement. Subject to the requirements of the Takeovers Code and other applicable laws, rules and regulations, neither VOYAH nor the Company undertake any obligation to update publicly or revise any forward-looking statements contained in the Presentation. You acknowledge that the information contained herein does not purport to be exhaustive or necessarily contain all information that may be material with respect to VOYAH and the Company and is provided to you for your information only.

You irrevocably and unconditionally acknowledge and agree that the information contained herein is subject to corrections or change at any time without further notice and will not be updated to reflect material developments that may occur after the date of the presentation. Nothing in the Presentation should be construed as regulatory, valuation, legal, tax, accounting or investment advice.



# Index

**1**

**Basic Information of the Proposed Transactions**

**2**

**Background and Significance of the Proposed Transactions**

**3**

**Analysis of Economic Benefits to Shareholders**

**Annex**

**Overview of VOYAH**





东风汽车集团股份有限公司  
DONGFENG MOTOR GROUP CO., LTD.

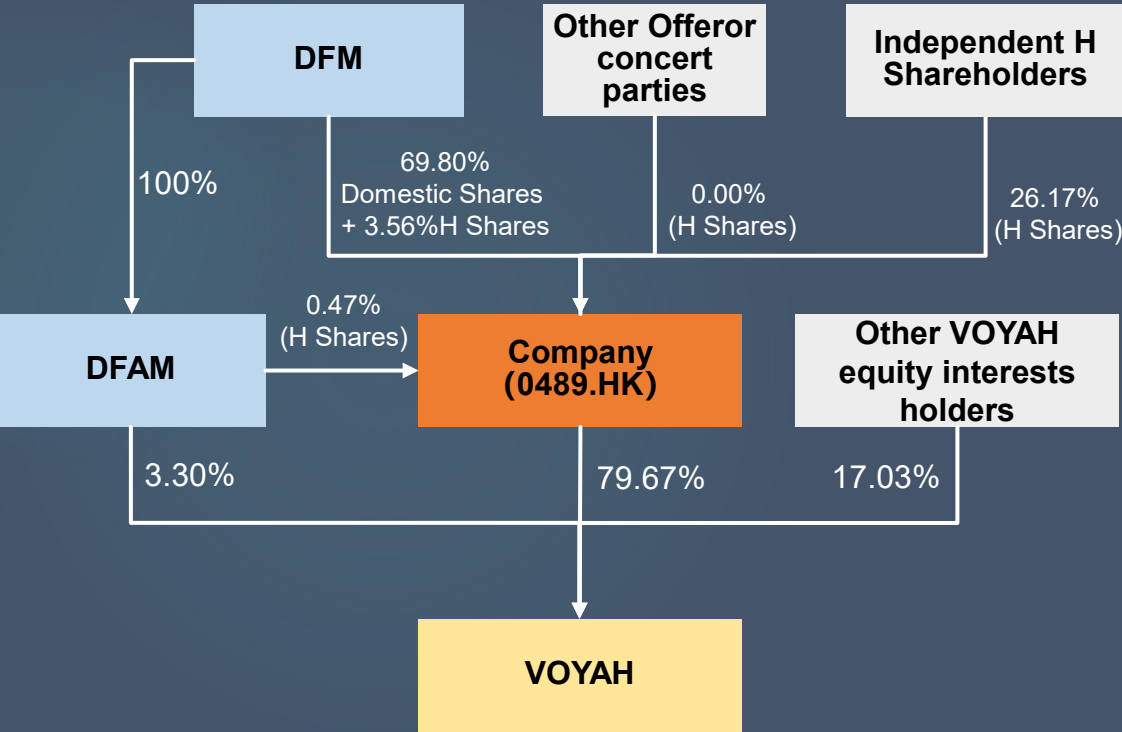


# 1 Basic information of the Proposed Transactions

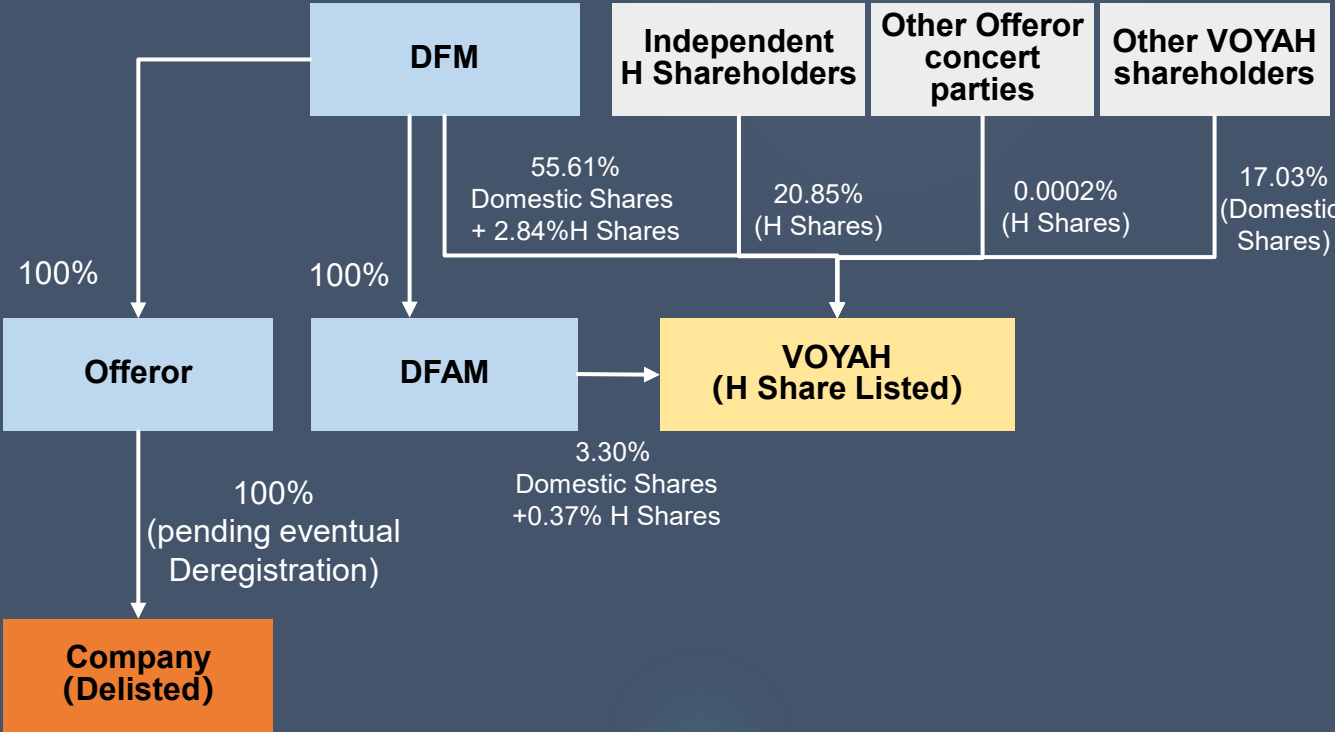
# Overview of the Proposed Transactions

- **Merger:** DFM intends to absorb the shares of the Company through the Offeror, and the Company will be delisted from the Stock Exchange.
- **Distribution and Listing by Introduction:** The Company will distribute all VOYAH shares to be held by the Company subsequent to the completion of the VOYAH Company Reformation to its existing Shareholders; VOYAH will apply for the listing and trading of its H shares on the Hong Kong Stock Exchange by way of introduction.
- **The Distribution, the Listing by Introduction and the Merger are inter-conditional upon each other and will be implemented on or about the same day. Upon completion of the Proposed Transactions, the VOYAH H Shares will achieve separate listing; the Company (holding the remaining assets of the Group other than the VOYAH Shares held by it post-Distribution) will be delisted from the Stock Exchange.**

## Pre-Proposed Transactions (as at the date of the Joint Announcement)



## Post-Proposed Transactions



Note: The shareholding/equity interests holding percentages are subject to rounding adjustments



# Key Points of the Transaction Plan

## Offeror/Merger

- Dongfeng Motor Group (Wuhan) Investment Company Limited

## Offeree/Mergee

- The Company

## Transaction Structure

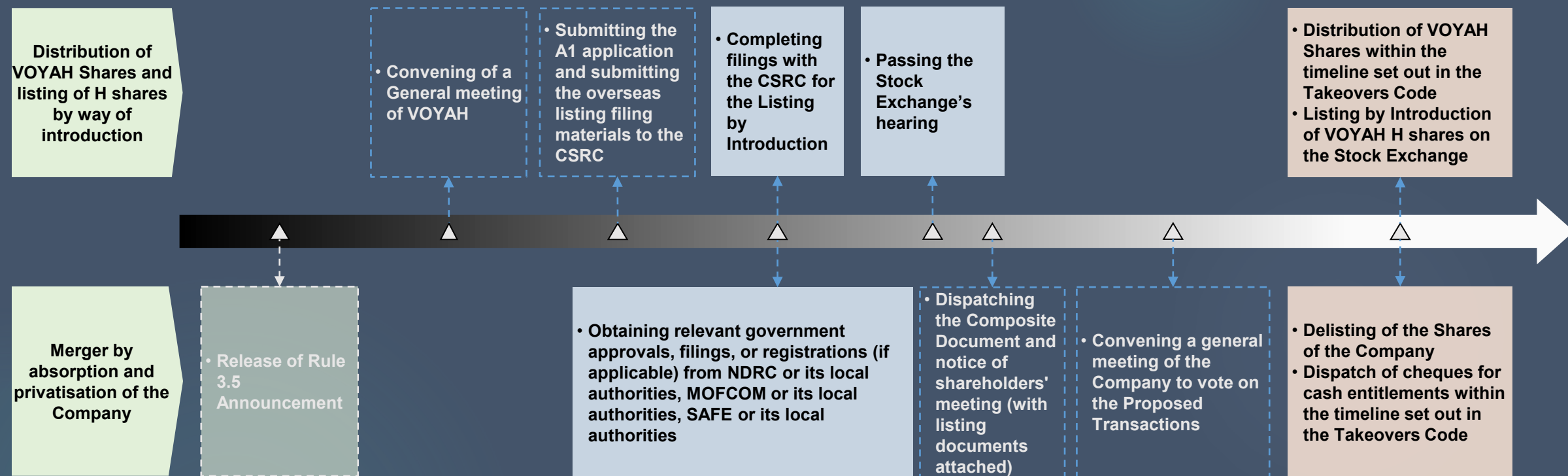
- Pre-conditional privatization of the Company by way of merger and absorption by the Offeror and distribution of VOYAH Shares to shareholders of the Company to achieve the Listing by Introduction of VOYAH

## Consideration and Payment for the Proposed Transactions

- **Distribution of VOYAH Shares**
  - ✓ Holders of the Company's Domestic Shares will receive 0.3552608 VOYAH Domestic Shares for each Domestic Share held
  - ✓ Holders of the Company's H Shares will receive 0.3552608 VOYAH H Shares to be listed for each H Share held, VOYAH H Shares will be listed on the Stock Exchange
- **Cancellation Price in Cash**
  - ✓ H Shares (excluding H shares directly held by DFM): HK\$6.68 per Company's H Share in cash

Note: Domestic Shares and the H Shares directly held by DFM: Payment will be satisfied through the issuance to DFM of the registered capital in the Offeror

# Key Points of the Proposed Transactions and the Approval Process



Major approvals required for Distribution, Listing by Introduction and Merger (For the other conditions, please refer to the announcement)

## Merger Pre-Conditions

- Approval, filing or registration (if applicable) with or by (a) NDRC, (b) MOFCOM, and (c) SAFE and such other applicable governmental approvals in respect of the Merger having been obtained.
- The requisite approvals by the holders of equity interests or (subsequent to the completion of the VOYAH Company Reformation) shares of VOYAH in respect of the Distribution and the Listing by Introduction having been obtained in accordance with its articles of association and/or shareholders' agreement
- Filing with the Department of International Cooperation of the CSRC for the filing of the Listing by Introduction, the approval-in-principle from the Stock Exchange for the Listing, by Introduction and approval by such other competent authorities having been obtained

## Merger Conditions to Effectiveness

- Passing of special resolution(s) by a majority of not less than two-thirds of the votes cast by way of poll by the Shareholders present and voting in person or by proxy at the EGM to approve the Merger
- Passing of special resolution(s) approving the Merger at the H Shareholders' Class Meeting of the Company, provided that: (a) approval is given by at least 75% of the votes attaching to the H Shares held by the Independent H Shareholders that are cast either in person or by proxy; and (b) the number of votes cast against the resolution(s) is not more than 10% of the votes attaching to all H Shares held by Independent H Shareholders
- Passing of special resolution(s) by a majority of not less than two-thirds of the votes cast by way of poll by the Shareholders present and voting in person or by proxy at the EGM of the Company to approve the Distribution

## Merger Conditions to Implementation

- Fulfillment of the Distribution Conditions (including the formal listing approval for the Listing by Introduction)



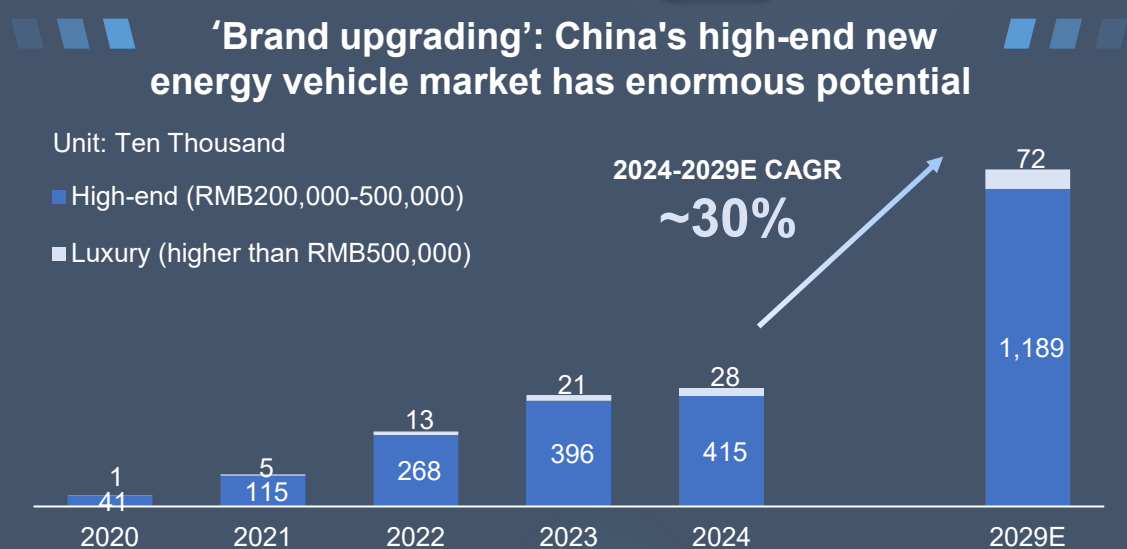
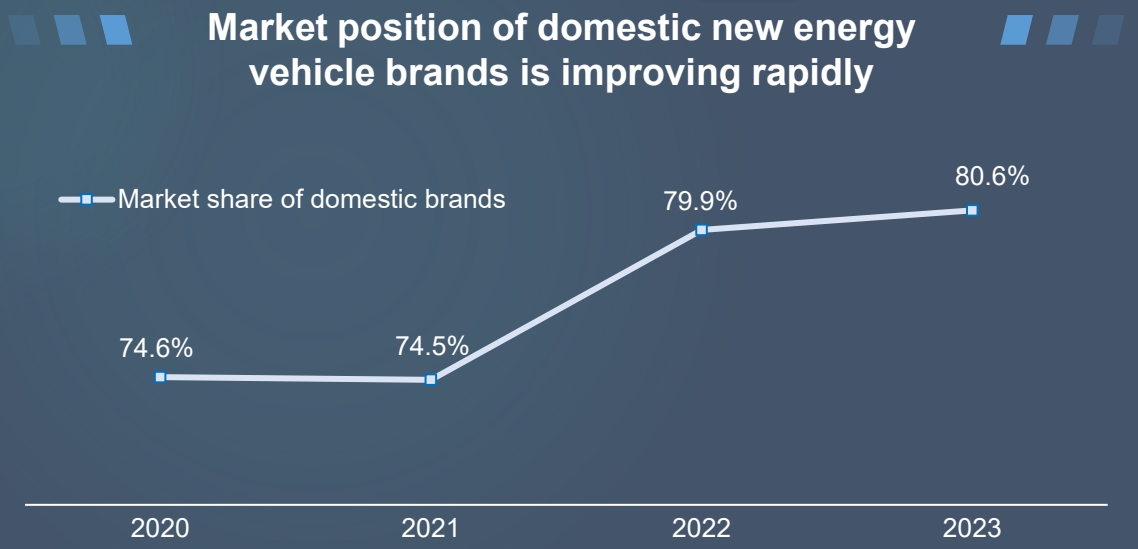
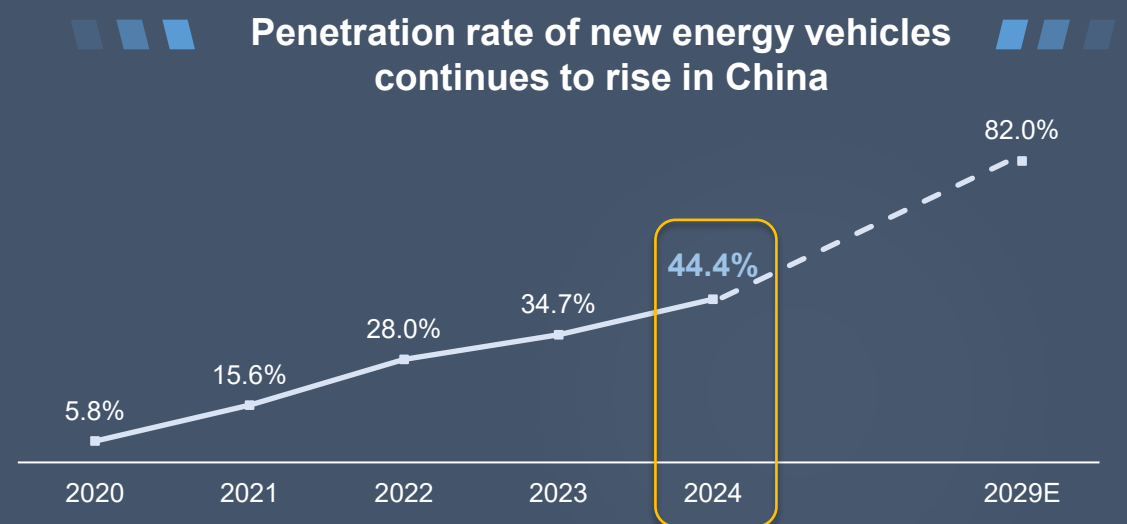
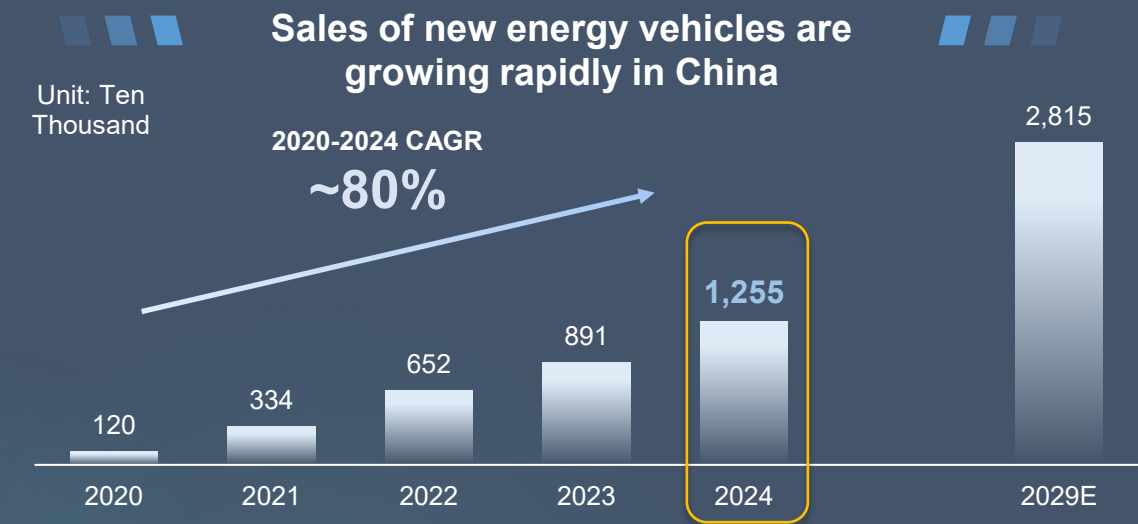


东风汽车集团股份有限公司  
DONGFENG MOTOR GROUP CO., LTD.



## 2 Background and Significance of the Proposed Transactions

# New Energy Vehicle Industry Faces Both Opportunities & Challenges, with Domestic Brands having Enormous Room for Growth



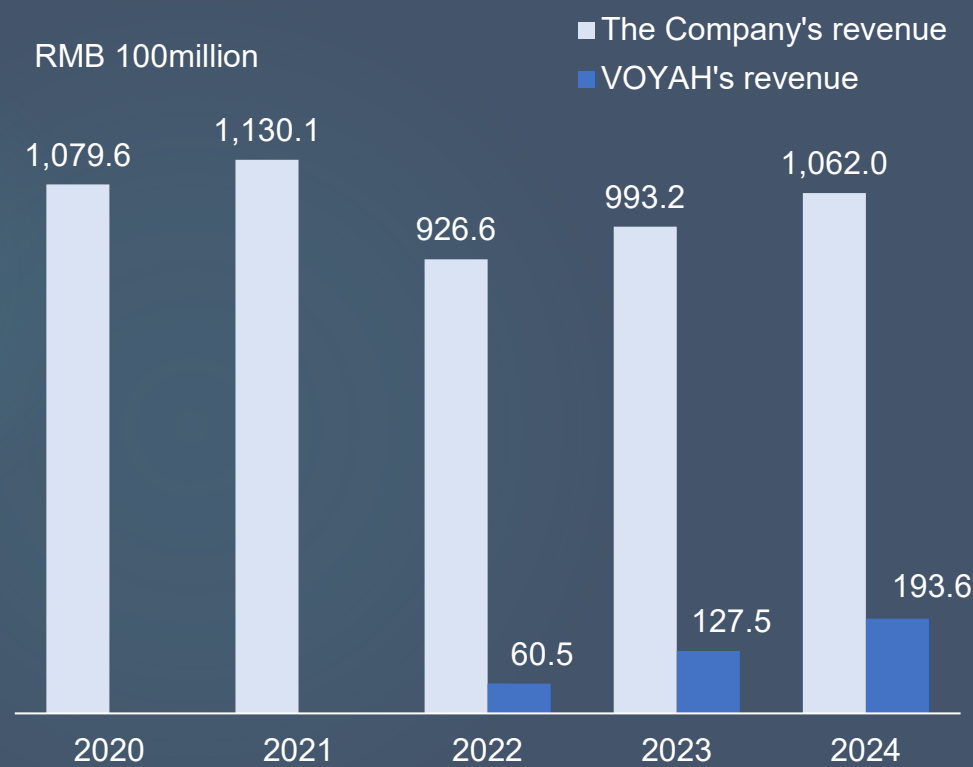
Source: China Insights Consultancy, CPCA



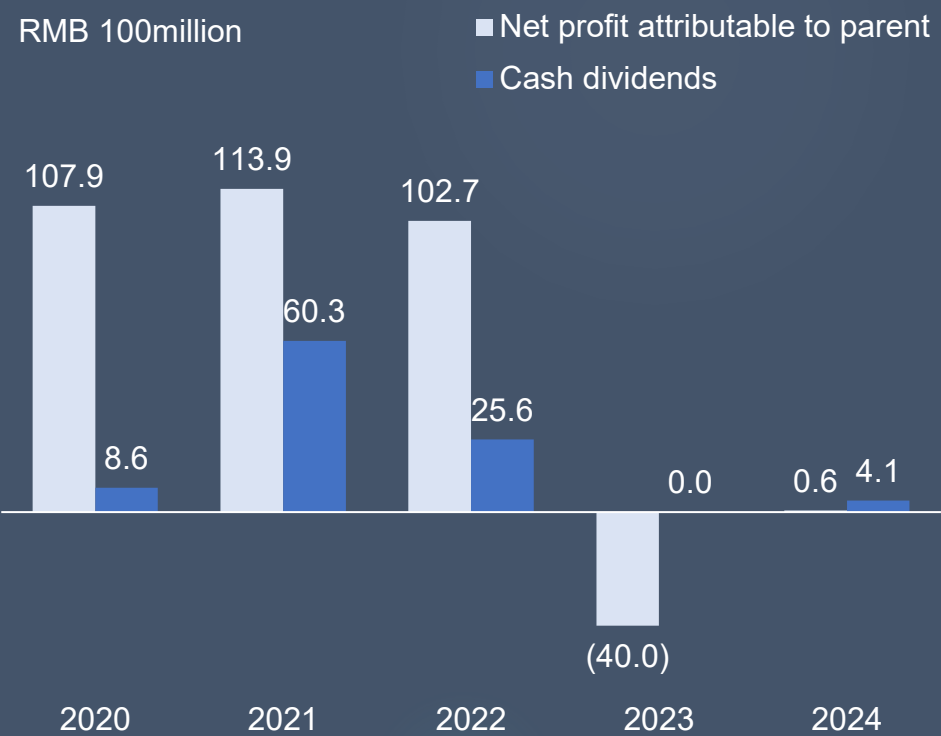
# The Company's Performance Fell Short of Expectations

- In recent years, **the Company's overall performance fell short of expectations** due to industry transformation and intensified market competition.
- VOYAH has shown remarkable performance in 2022 to 2024. **VOYAH will leverage the Hong Kong capital market to enhance core competitiveness.**

The Company's performance fell short of expectations, while VOYAH has remarkable performance



Significant decline in net profit attributable to parent and cash dividends of the Company



Source: Financial data refers to the annual reports of the Company and the unaudited consolidated financial statements of VOYAH prepared in accordance with the IFRS.

# Integrating High-quality Resources and Focus on Emerging Industries to Achieve Valuation Restructure

## Current Situation

- The Company, as the H-share listing platform for the overall listing of DFM's core businesses, has faced performance short of expectations in recent years due to industry transformation and intensified market competition. The Company operates in fragmented businesses, including passenger cars, commercial vehicles, and parts. **There is an urgent need to optimise resource allocation and promote transformation and upgrading through integration.**
- The Company has seen its share price continue to weaken in recent years. As of 31 July 2025, the Company's shares closed at HKD4.74, giving it a price-to-book ratio of just 0.24. Its market capitalisation has long been below its net asset value, and it has essentially lost its capital-raising function as the H-share vehicle.



## Significance

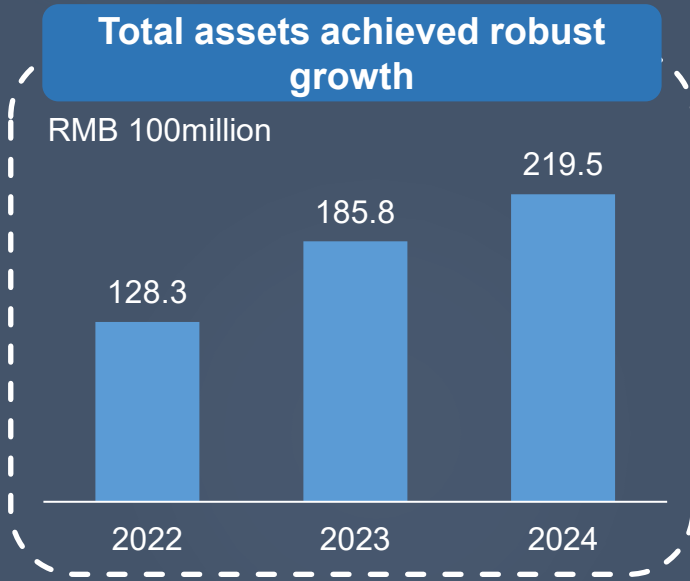
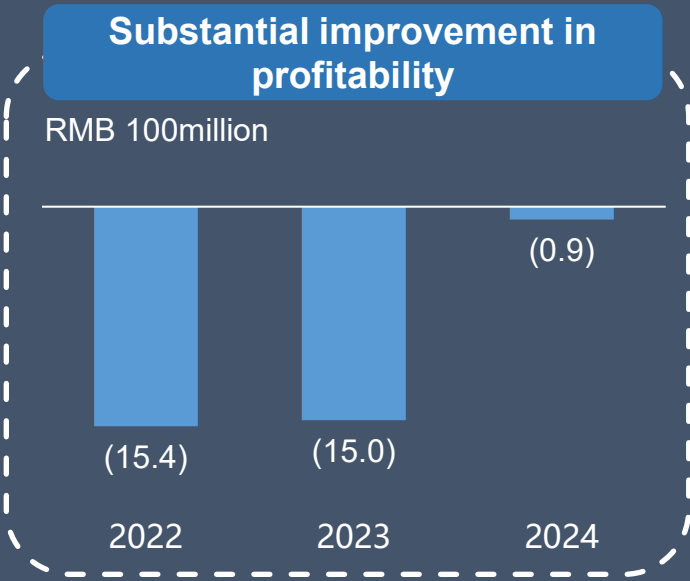
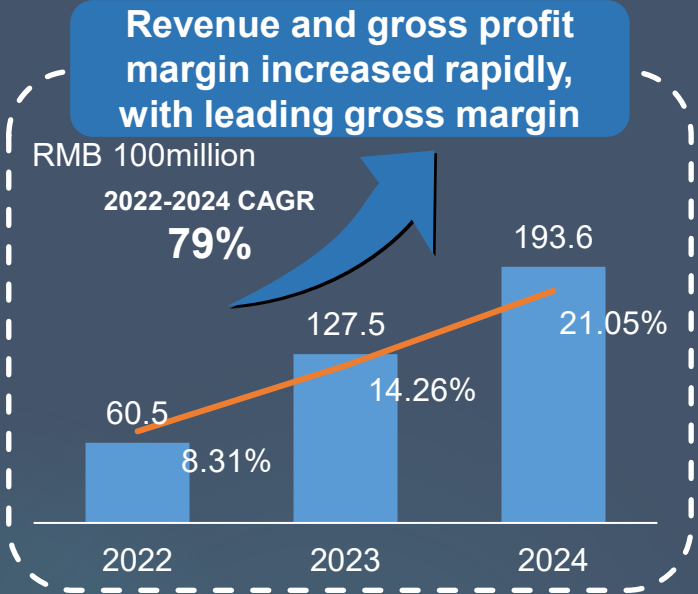


Following the completion of the Proposed Transactions, the Company will be delisted, and the shares of VOYAH, as the group's most valuable new energy asset, will achieve separate listing. **This will allow DFM to focus its efforts on the new energy vehicle industry and integrate high-quality resources to concentrate on strategic emerging industries.**

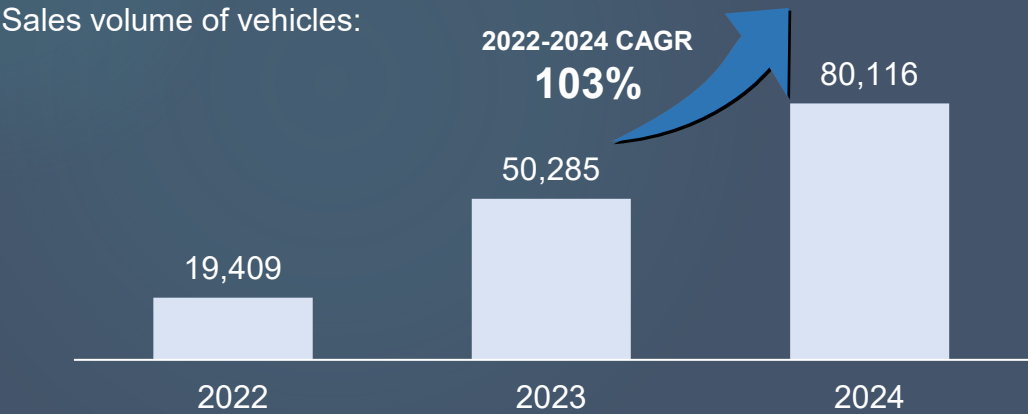


Listing by Introduction on the Stock Exchange would propel VOYAH's brand elevation and create long-term and sustainable investment returns for H Shareholders.

# Remarkable Operating Results and Financial Performance, Rapidly and Significantly Enhanced Profitability of VOYAH



## Rapid sales growth and significantly outperforming the market



**FREE**  
Vehicle delivery since August 2021



**PASSION**  
Vehicle delivery since April 2023



**COURAGE**  
Vehicle delivery since October 2024

## DREAM

- Since 2023, VOYAH DREAM has been ranked as the Top 2 new energy MPV in terms of sales volume, and has been ranked as the monthly best seller of the new energy MPV category for many months.

Note: 1. Unaudited financial information, prepared in accordance with IFRS  
2. The sales volume data of VOYAH refers to the Company's public production and sales report

# Diversifying the Financing Access of VOYAH and Creating A Global High-End Intelligent New Energy Brand

Amid the booming development of the new energy vehicle industry, VOYAH is in its critical phase of to enhance its brand influence, establish a leading market position, and promote high-quality development. The Proposed Transactions will allow VOYAH to diversify its financing access, expand its overseas business presence, strengthen its market influence, and support the DFM's international transformation.



## Diversifying financing access and secure long-term and stable capital support

- Historically, VOYAH has secured investments from renowned institutions including China SOE Mixed Ownership Reform Fund, BOC Financial Asset Investment, Shenzhen Qianhai Hongsheng Venture Capital
- With Hong Kong's mature capital markets and diverse financing instruments, VOYAH's H-share Listing by Introduction will provide access to international capital markets and ensure long-term, stable funding.



## Expanding overseas business presence, enhance international visibility and brand reputation

- Listing in Hong Kong will generate significant global exposure for VOYAH, substantially boosting international visibility and credibility
- This will help reduce market entry barriers for overseas expansion, build trust among global users, and accelerate the implementation of its international business strategy



## Leveraging capital market, enhancing corporate governance & competitiveness

- The Hong Kong listing will attract greater attention and investment from global investors, motivating VOYAH to establish a standardized, transparent modern corporate governance structure
- This will drive performance-driven operations, increase shareholder returns, improve operational efficiency, foster continuous innovation, and strengthen market competitiveness



## Accelerate the DFM's global transformation and serve as the new powerhouse for its international expansion

- VOYAH's H-share Listing by Introduction marks a critical milestone in the Company's comprehensive globalization strategy, showcasing its latest achievements in electrification and smart technologies
- It will accumulate invaluable international capital operation and overseas brand expansion experience, propelling the Company to capture greater global market share





东风汽车集团股份有限公司  
DONGFENG MOTOR GROUP CO., LTD.



# 3 Analysis of Economic Benefits to Shareholders

# The Shareholders Will Receive Considerable Economic Benefits —— VOYAH Shares + Cash Consideration

## Distribution of VOYAH Shares: 1:0.3552608



Holder of one share of the Company will receive 0.3552608 VOYAH Share, corresponding to a value of approximately HK\$4.17/share

(based on the mid-point of the valuation range according to the Valuation Report)

VOYAH overall valuation:  
RMB36,786 - 41,884 million  
(based on the Valuation Report)



- The total consideration value implied by the Proposed Transactions is HK\$10.85/share, representing a relatively high premium over the market price of the Company prior to the issuance of Rule 3.5 Announcement



- Under the Proposed Transactions, the Shareholders may receive a one-off cash return of HK\$6.68/share, which exceeds most of the performance of the Company's cum-dividend share price since 2016

## Cash consideration: HK\$6.68/share



In respect of the Merger, holder of one H share cancelled (excluding H shares directly held by DFM) will receive a cash consideration of HK\$6.68/share

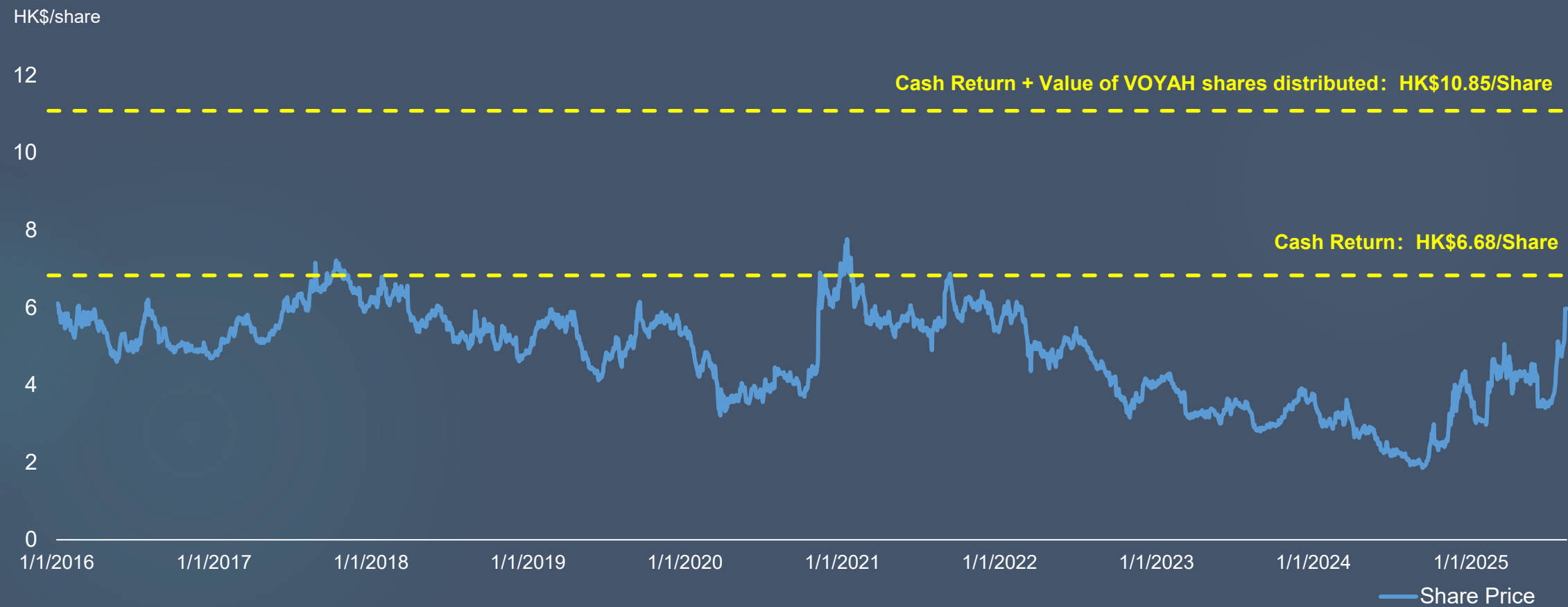


- The VOYAH Shares held by the Company will be distributed to all Shareholders, which will not only open up a brand-new track for investors, but also unlock greater value growth potential of the Company



# Considerable One-off Cash Return

- Holder of one H Share (excluding H shares directly held by DFM) will receive a cash consideration of HK\$6.68/share. Shareholders will receive a substantial one-time cash return from the Proposed Transactions, and the level of cash return exceeds most of the performance of the Company's cum-dividend share price since 2016, providing shareholders with significant and immediate value returns.



Source: iFinD, as of 8 August 2025, the last trading day

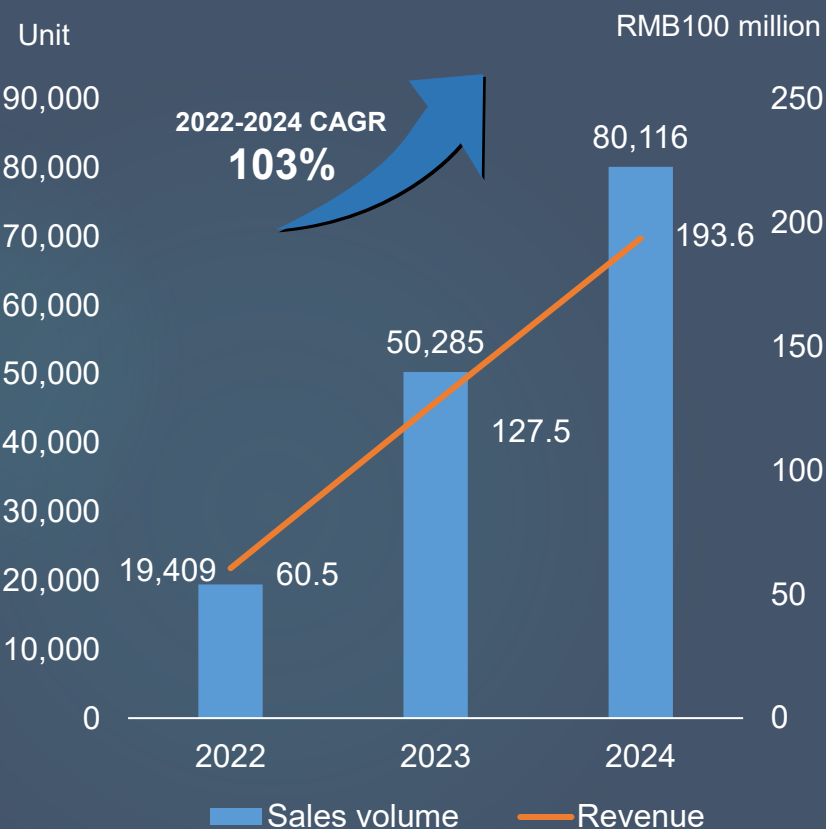
Note: 1. The historical closing prices are cum-dividend adjusted as of August 8, 2025, excluding all subsequent dividends and distributions to maintain price trend continuity.



# Sharing Excellent Growth Prospect of VOYAH

- The VOYAH Shares held by the Company will be distributed to all Shareholders, which will not only open up a brand-new track for investors, but also unlock greater value growth potential of the Company, so that all shareholders can share the long-term investment value of VOYAH.

## VOYAH achieves considerable growth in sales and revenue



## Constructing a new engine of sustainable growth for the future

**Brand excellence**, adhering to the high-end intelligent new energy brand positioning, differentiated user experience to win market recognition, and continue to enhance the brand premium ability.

**Leading in technology**, creating an agile development system, controlling high-end, green and intelligent key core technologies, and maintaining a leading technological position in the industry.

**Product excellence**, focusing on user experience, plowing the whole life cycle of users, enriching the product matrix, forming differentiated competitive advantages, and exceeding user expectations.

**Governance modern**, improving the scientific and efficient modern governance system, increasing management efficiency, create a talent plateau, and comprehensively stimulating organizational vitality and innovation potential.

**Value growth**, maintaining healthy and high-quality operations, continuing to contribute social benefits, and creating long-term value returns for shareholders.

Note: 1. Unaudited financial information, prepared in accordance with IFRS  
2. The sales volume data of VOYAH refers to the Company's public production and sales report



东风汽车集团股份有限公司  
DONGFENG MOTOR GROUP CO., LTD.



# Annex: Overview of VOYAH



# High-end Intelligent New Energy Brand Created by Dongfeng Motor Corporation

China's new force in auto manufacturing,  
carrying the mission of automobile powerhouse

Promoting the transition to new energy  
Driving DFM's brand upgrading



Exploring innovations in institutional mechanisms  
Creating best operational practices

56 years of brand and  
technology accumulation of  
DFM

60 Million+ Users

Partnership Resources

**Founded in 2019, fully integrating DFM's automotive expertise and  
premium resources**

2020-07

2021-06

2021-08

2022-02

2023-01

2024-09

2025-04

Launch of the VOYAH  
brand

Official  
establishment  
of VOYAH

First model launched  
(VOYAH FREE)

Official entry into  
the European  
market (Norway)

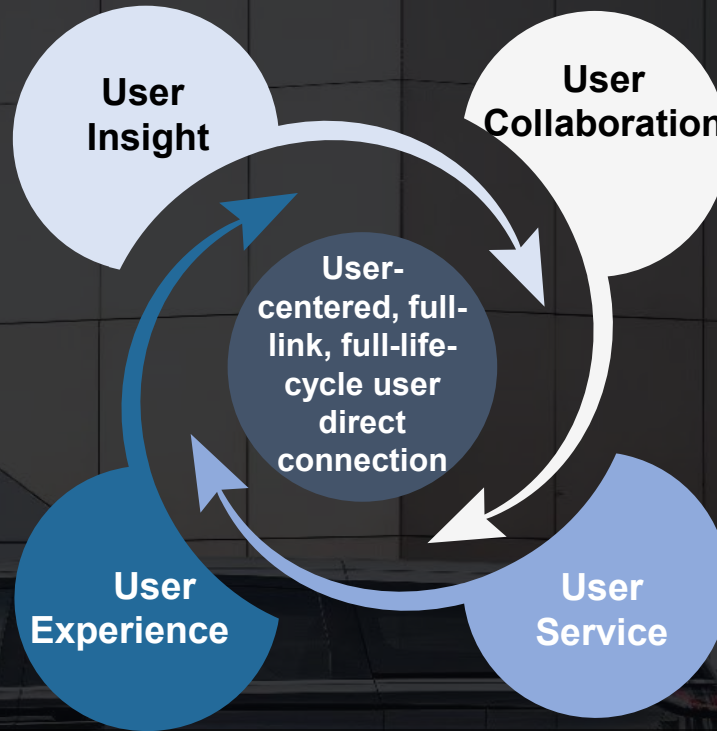
Newly  
Emerging  
Forbes China  
Unicorn  
Enterprise

The all-new VOYAH  
Dreamer rolled off  
the production line  
as DFM's 60  
millionth vehicle

The 200,000th  
vehicle cumulatively  
produced by VOYAH  
rolled off the  
production line

# Full Value Chain User-oriented Technology Enterprise

To create a user-centered ecosystem that influences users, reaches users, responds to users, activates users, and satisfies users



## Technical Research and Development

Platform Architecture, Lanhai Power System, Intelligent Cockpit, Intelligent Driving, VOYAH Ecology

## Production and Manufacturing

World Class Industry 4.0 Digital Factory, Smart Park, Artificial Intelligence & IoT

## Supply Chain

Digital Supply Chain Platform for Tier-1 Strategic Partners in Multi-Discipline Industries

## Marketing

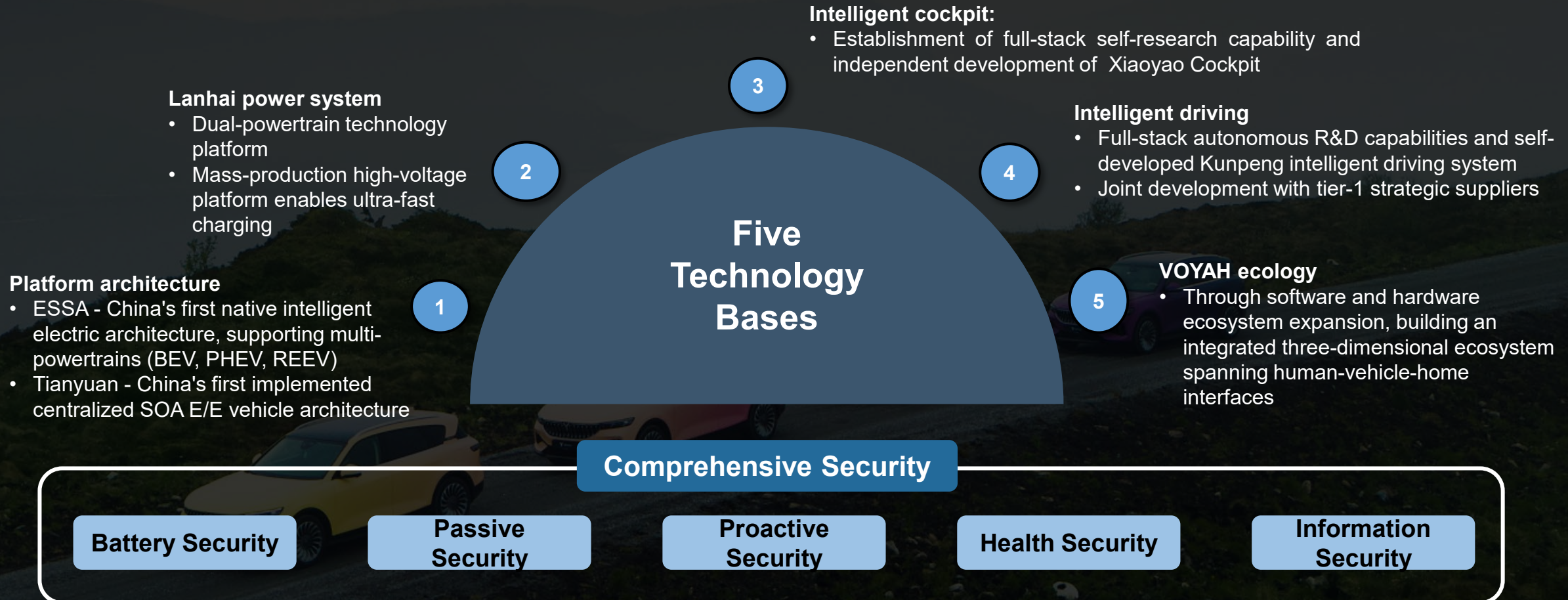
Direct-to-Consumer Model: Enabling Efficient Customer Reach Through Product, Channel and Ecosystem Connectivity

## User Service

Full Journey, Full Ecosystem, Full Lifecycle - Covering Vehicle Selection, Purchase, Usage, Maintenance and Energy Solutions

# Core Technologies Fully Developed In-House with Complete Control, While Pursuing High-Level Open Collaboration

Driven by pioneering innovation, we maintain technological independence through independent R&D, complemented by strategic alliances with tier-1 enterprises to cultivate premium innovation ecosystems





# Efficient Product Iteration, Continue to Develop Hit Products

- Cumulative production rapidly exceeds 200,000 units
- VOYAH has established a “Dual Hit Product Portfolio” with its Dream and FREE+ models

## VOYAH FREE+ ——Intelligent Driving Control SUV



Million Class Luxury Ride  
Full Dimensional Comfort  
Top Intelligent Driver Assistance  
Full Five-Star Safety

## All-new VOYAH DREAM ——Panorama Intelligence Flagship MPV



Million Class Magic Carpet Chassis  
Intelligent 4WD  
Top Intelligent Driver Assistance  
C-NCAP Five-Star Safety

## VOYAH PASSION PHEV ——New Executive Electric Flagship Sedan



Million Class Magic Carpet Chassis  
Long Hybrid Range  
Executive Concierge  
Full Five-Star Safety

## VOYAH COURAGE ——Hyperspace Pure Electricity SUV



Super Comfortable Space  
Triple Power Technology  
Top Smart Driver Assistance  
Full Five-Star Safety

# Efficient and Flexible Market-oriented Institutional Mechanisms

## Integrated innovation through the convergence of “Mature auto makers+ NEV new forces”

### “Two Hundred Enterprises”

Selected among the State-owned Assets  
Supervision and Administration  
Commission's list of 100 high-performing  
enterprises with strong scale, profitability,  
and high-growth potential

### Marketing Model

Innovative “Self-operated + Partner” model

### “Moose enterprise”

Selected as a 'Moose Enterprise' -  
Included in Hubei Province's Sci-Tech  
Innovation 'New Species' Enterprise List,  
becoming Wuhan's sole qualifying  
company in 2024

### “National High-tech Enterprise”

Awarded as “National High-tech Enterprise”  
for the strengths in intelligent manufacturing and  
green manufacturing

### “Unicorn Enterprise”

Forbes China's New Unicorns 2022  
Hurun Global Unicorn Index 2024

### “New Quality Productivity Enterprise”

Selected as the sole automotive company for “2024 New  
Quality Productivity Annual Case Study”





# Environmental, Social and Governance (ESG)

- VOYAH attaches great importance to the strategic significance of Environmental, Social and Governance (ESG) to the sustainable development, and firmly fulfills its social responsibility to make cars drive dreams and empower a better life.

## Environmental protection

- The largest factory distributed photovoltaic project in Wuhan, which produces 20 million kilowatt-hours of "green power" per year, and reduces carbon dioxide emissions by 11,620 tons per year, which is equivalent to planting about 528,000 trees per year.
- We adopt green technology and environmentally friendly materials, promotes green manufacturing, creates green products and forms a green ecology.
- It has been selected as a national green factory and an intelligent manufacturing demonstration factory of the Ministry of Industry and Information Technology.



## Social

- Leveraging the advantages of the automobile industry and the channel advantages of central enterprises, we have helped to revitalize the countryside through consumer assistance to agriculture and other means.
- We have been actively donating materials to disaster-stricken areas to convey love and positive energy through practical actions.
- We have created the distinctive IP of "use VOYAH for national events" and provided green and efficient travel services for more than 100 large-scale events.



## Governance

- Abide by business ethics, adhere to the integrity of the business, and create a clean and upright ecological environment.
- We do not engage in "inward-looking" competition and resolutely oppose unfair competition and monopolistic behavior.
- We will build a comprehensive risk management and internal control system, strengthen compliance management and ensure sound development.

### 智能辅助驾驶安全倡议

第一、技术先行：我们将对核心技术研发做持续性投入，不断提升整车主动安全能力，坚守质量底线，完善以安全第一为核心的车规安全保障体系。

第二、营销透明：我们倡议全行业实事求是地宣传，明确智能辅助驾驶的功能边界和使用条件，让用户清晰地知道和理解各自车型的真实能力。

第三、用户为本：华为将与各品牌讨论关于推出“智能辅助驾驶安全训练营”，通过模拟场景教学、实时风险提示等，帮助用户提升安全驾驶的意识，帮助用户了解和理解智能辅助驾驶的功能边界，帮助用户掌握智能辅助驾驶系统正确使用的条件和方法。

第四、标准共建：安全是全行业的共同责任，我们倡议全行业携手，积极参与行业标准建设工作，不断提升和完善安全标准。

我们愿与全行业一道，以安全为灯塔，照亮技术前行的每一步。我们率先构建以“全时速、全方向、全目标、全天候、全场景”为目标的安全底座，持续提升行业智能辅助驾驶安全基线。



# THANK YOU!

