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**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)**

## **ANNOUNCEMENT CONTINUING CONNECTED TRANSACTIONS**

### **THE DFM AGREEMENTS**

The Company is pleased to announce that, on 30 December 2025, the Company entered into the following agreements with DFM:

- (i) the Renewed Master Logistics Services Agreement pursuant to which DFM agreed to provide and procure its subsidiaries to provide logistics services to the Group;
- (ii) the Renewed Master Automobile Inspection Services Agreement pursuant to which DFM agreed to provide and procure its subsidiaries to provide technology consultancy and vehicle inspection services to the Group;
- (iii) the Renewed Master Lease Agreement pursuant to which DFM agreed to lease and procure its subsidiaries to lease certain assets to the Group;
- (iv) the Renewed Master Financial Services Agreement pursuant to which the Company agreed to provide and procure its subsidiaries to provide financial services or assistance to the DFM Group.

As of the date of this announcement, DFM holds approximately 73.83% equity interest in the total issued share capital of the Company. Therefore, DFM is a connected person of the Company under the Listing Rules.

As the highest applicable percentage ratio in respect of each of the Renewed Master Logistics Services Agreement, Renewed Master Automobile Inspection Services Agreement, Renewed Master Lease Agreement and Renewed Master Financial Services Agreement exceeds 0.1% but is less than 5%, each of them is subject to the reporting and announcement requirements and is exempt from the circular (including independent financial advice) and the shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **THE PARTNER AGREEMENT**

The Company is pleased to announce that, on 30 December 2025, the Company entered into the Vehicles Sales Agreement with the Partner, pursuant to which, both parties agreed that the Group shall sell vehicles, parts and accessories to the Partner for export in the overseas market.

As of the date of this announcement, NCIC owns a 50% equity interest in DFL (a jointly-controlled entity of the Company and NCIC, which is required by the Stock Exchange to be regulated in a manner consistent with the regulation of subsidiaries of the Company, as a condition to its listing on the Stock Exchange). NCIC constitutes a connected person of the Company at the subsidiary level by being a substantial shareholder of DFL. Therefore, the Partner, being a subsidiary of NCIC will constitute a connected person of the Company at the subsidiary level as well.

The entering into the Vehicles Sales Agreement constitutes a continuing connected transaction of the Company. As the highest applicable percentage ratio in respect of the Vehicles Sales Agreement exceeds 0.1% but is less than 5%, it is subject to the reporting and announcement requirements and is exempt from the circular (including independent financial advice) and the shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **THE DFM AGREEMENTS**

The Company is pleased to announce that, on 30 December 2025, the Company entered into the following agreements with DFM (collectively, the “**DFM Agreements**”).

### **Renewed Master Logistics Services Agreement**

References are made to the announcement dated 4 January 2023 and circular dated 21 February 2023 of the Company in relation to, inter alia, the entering into of a master logistics services agreement between the Company and DFM.

On 30 December 2025, the Company and DFM entered into a renewed master agreement in relation to provision of logistics services (the “**Renewed Master Logistics Services Agreement**”), the principal terms of which are set out below.

<b>Date:</b>	30 December 2025
<b>Parties:</b>	(1) the Company  (2) DFM
<b>Subject matter:</b>	Pursuant to the Renewed Master Logistics Services Agreement, DFM agreed to provide and procure its subsidiaries to provide logistics services regarding the whole vehicle and auto parts related business to the Group. During the term of the Renewed Master Logistics Services Agreement, the Group may from time to time enter into individual agreement(s) or sales orders with the DFM Group setting out particulars regarding the provision of logistics services to the Group.
<b>Term:</b>	The year from 1 January 2026 to 31 December 2026 (both days inclusive)
<b>Pricing:</b>	<p>The price under the Renewed Master Logistics Services Agreement will be agreed within the range of the government-guided price prescribed or approved by state or local price control department (if any) and where there is no government-guided price, at market price.</p> <p>Market price is defined as: (1) the prevailing fair price charged by independent third parties in areas where the logistics services are provided for providing similar logistics services on normal commercial terms; or (2) the prevailing reasonable price charged by independent third parties on normal commercial terms for providing similar logistics services.</p> <p>Although it is not part of the terms of the Renewed Master Logistics Services Agreement, the marketing department of the Company will review from time to time whether there are governmental regulations or guide prices for such services. In addition, the Company also will collect the relevant market information, review and compare the quotations obtained from at least two independent suppliers for identical or comparable services, and prepare fee quotes for review by the procurement department of the Company. The procurement department will take into consideration the average transaction price of the target services in the preceding year and the competition status when reviewing the fee quotes. The procurement department of the Company will further submit the fee quotes to the management of the Company for review and approval. Through the abovementioned pricing mechanisms, the Company will be able to understand the market and assure the rationality of purchase price.</p>

## The Proposed Annual Cap

The historical cumulative transaction amounts and existing annual caps in relation to provision of logistics services to the Group by the DFM Group are as follows:

For the year ended 31 December 2023		For the year ended 31 December 2024		For the year ended 31 December 2025	For the eleven months ended 30 November 2025
Annual cap (RMB million)	Actual amount	Annual cap (RMB million)	Actual amount	Annual cap (RMB million)	Actual amount
8,000	5,375	8,500	4,510	9,000	3,970

The proposed Annual Cap for the transactions contemplated under the Renewed Master Logistics Services Agreement for year ending 31 December 2026 is RMB3,000 million.

The proposed Annual Cap is based on considerations of (i) the pricing of the logistics services supplied by the DFM Group; (ii) the expected vehicle sale volumes and estimated demand for the logistics services of the Group in the upcoming year; and (iii) the expected market conditions for the relevant period.

## Reasons for and Benefits of the Transaction

As disclosed previously, the Group has received logistics services from a subsidiary of DFM since 2010. Taking into account the long-term cooperation between the DFM Group and the Group, compared to other third parties, the DFM Group can ensure uninterrupted logistics services provided to the Group at a competitive price. The Group can also ensure that it could continue to receive high quality logistics services from the DFM Group at a reasonable price which can effectively lower its operational expenses.

Taking into account the factors mentioned above, the Directors (including the independent non-executive Directors) consider that it is in the best interests of the Company and its shareholders as a whole to enter into the Renewed Master Logistics Services Agreement (and the transactions contemplated thereunder) and the terms of the Renewed Master Logistics Services Agreement are fair and reasonable and the transactions contemplated thereunder are on normal commercial terms or better and in the ordinary and usual course of business of the Company.

## Renewed Master Automobile Inspection Services Agreement

Reference is made to the announcement of the Company dated 4 January 2023 in relation to, inter alia, the entering into of a master automobile inspection services agreement between the Company and DFM.

On 30 December 2025, the Company and DFM entered into the renewed master technology consultancy and automobile inspection services agreement (the “**Renewed Master Automobile Inspection Services Agreement**”), the principal terms of which are set out below.

**Date:** 30 December 2025

**Parties:** (1) the Company

(2) DFM

**Subject matter:** Pursuant to the Renewed Master Automobile Inspection Services Agreement, the Company agreed to purchase and procure its subsidiaries to procure technology consultancy and vehicle inspection services from DFM and its subsidiaries. During the term of the Renewed Master Automobile Inspection Services Agreement, the Group may from time to time enter into definitive written agreement(s) with the DFM Group in relation to the provision of technology consultancy and vehicle inspection services to the Group setting out the particulars of the service needs.

**Term:** The year from 1 January 2026 to 31 December 2026 (both days inclusive)

**Pricing:** The price will be determined with reference to the market prices for comparable services which are available on an arm’s length basis and on terms no less favourable than those provided by at least two independent service providers for services of the same type and comparable quality. In determining the market prices, the marketing department of the Company will collect the relevant market information, review and compare the quotations obtained from at least two independent service providers for identical or comparable services, and prepare fee quotes for review by the business department of the Company. The business department will take into consideration the average transaction price of the target services in the preceding year and the competition status when reviewing the fee quotes. The business department of the Company will further submit the fee quotes to the management of the Company for review and approval.

Through the above-mentioned pricing mechanisms, the Company will be able to understand the market and assure the rationality of purchase price.

## The Proposed Annual Cap

The historical cumulative transaction amounts and existing annual caps in relation to the provision of technology consultancy and vehicle inspection services to the Group by the DFM Group are as follows:

For the year ended 31 December 2023		For the year ended 31 December 2024		For the year ended 31 December 2025	For the eleven months ended 30 November 2025
Annual cap	Actual amount	Annual cap	Actual amount	Annual cap	Actual amount
(RMB million)		(RMB million)		(RMB million)	
1,000	572	1,000	661	1,000	720

The proposed Annual Cap for the transactions contemplated under the Master Automobile Inspection Services Agreement for year ending 31 December 2026 is RMB1,000 million.

The Annual Caps have been determined with reference to (i) the prevailing prices of comparable services in the market provided by independent third parties; (ii) the expected introduction of new products and the upgrade of products on sale; and (iii) the estimated volume of services that the Company may require, based on the actual and estimated demand for the services and possible expansion of the business operation of the Group to the best knowledge of the Company.

## Reasons for and Benefits of the Transaction

Some of DFM's subsidiaries possess the required professional qualifications and experience in carrying out technology consultancy and vehicle inspection services. Compared to other service providers, it would be most cost efficient to engage the DFM Group as the relevant subsidiaries of DFM are located in close proximity to the Group's main production facilities. Moreover, DFM and its subsidiaries offer competitive price which can help the Group to control its operational costs.

Taking into account the factors mentioned above, the Directors (including the independent non-executive Directors) consider that it is in the best interests of the Company and its shareholders as a whole to enter into the Renewed Master Automobile Inspection Services Agreement (and the transactions contemplated thereunder) and the terms of the Renewed Master Automobile Inspection Services Agreement are fair and reasonable and the transactions contemplated thereunder are on normal commercial terms or better and in the ordinary and usual course of business of the Company.

## **Renewed Master Lease Agreement**

Reference is made to the announcement of the Company dated 4 January 2023 in relation to, inter alia, the entering into of a master lease agreement between the Company and DFM.

On 30 December 2025, the Company and DFM entered into the renewed master lease agreement (the “**Renewed Master Lease Agreement**”) pursuant to which DFM agreed to lease and procure its subsidiaries to lease certain assets to the Group, the principal terms of which are set out below.

**Date:** 30 December 2025

**Parties:** (1) the Company  
(2) DFM

**Subject matter:** Pursuant to the Renewed Master Lease Agreement, DFM agreed to lease and procure its subsidiaries to lease the land use rights, the ownership of the buildings thereon and related machinery, transportation and office equipment (the “**Assets**”) to the Company and its subsidiaries and the Company agreed to lease the Assets from DFM and its subsidiaries to meet the Group’s production and operational needs.

**Term:** The year from 1 January 2026 to 31 December 2026 (both days inclusive)

**Pricing:** The rental amount is determined with reference to the market rental of the Assets as appraised by an independent valuer jointly engaged by the parties to the Renewed Master Lease Agreement based on the market rental of comparable assets which are available on an arm’s length basis and on terms no less favourable than those provided by at least two independent providers for assets of comparable quality, and the transaction prices between the Group and independent third parties for leases of similar assets in similar locations (if any). During the term of the Renewed Master Lease Agreement, rental payments shall be made semi-annually and within 10 days after half of or the whole calendar year (i.e. 30 June or 31 December). If the Company or its subsidiaries fail to meet their payment obligations under the Master Lease Agreement, it will pay to DFM or its subsidiaries a fine on a daily basis at the rate of 5% until the outstanding payment has been made.



**Sublet:** Without written consent from DFM or its subsidiaries, the Company or its subsidiaries cannot sublet the Assets or assign any rights or obligations under the Renewed Master Lease Agreement and shall use the Assets for the purpose as set out in the Renewed Master Lease Agreement.

### **The Proposed Annual Cap**

The historical cumulative transaction amounts and existing annual caps in relation to lease of the Assets to the Group by the DFM Group are as follows:

For the year ended 31 December 2023		For the year ended 31 December 2024		For the year ended 31 December 2025	For the eleven months ended 30 November 2025
Annual cap (RMB million)	Actual amount	Annual cap (RMB million)	Actual amount	Annual cap (RMB million)	Actual amount
1,500	1,027	1,500	1,054	1,500	970

The proposed Annual Cap for the transactions contemplated under the Renewed Master Lease Agreement for year ending 31 December 2026 is RMB1,500 million.

The proposed Annual Cap are determined based on the maximum annual amounts payable by the Group under the Renewed Master Lease Agreement.

### **Reasons for and Benefits of the Transaction**

The leased Assets are mainly located in Shiyan, Xiangyang and Wuhan in Hubei Province. As the location of the Assets is close to the Group's relevant production facilities, entering into the Renewed Master Lease Agreement can effectively facilitate the Group to meet its production and operational needs.

Taking into account the factors mentioned above, the Directors (including the independent non-executive Directors) consider that it is in the best interests of the Company and its shareholders as a whole to enter into the Renewed Master Lease Agreement (and the transactions contemplated thereunder) and the terms of the Renewed Master Lease Agreement are fair and reasonable and the transactions contemplated thereunder are on normal commercial terms or better and in the ordinary and usual course of business of the Company.



## **Renewed Master Financial Services Agreement**

Reference is made to the announcement of the Company dated 4 January 2023 in relation to, inter alia, the entering into of a master financial services agreement between the Company and DFM.

On 30 December 2025, the Company and DFM entered into the renewed master financial services agreement (the “**Renewed Master Financial Services Agreement**”), the principal terms of which are set out below.

**Date:** 30 December 2025

**Parties:** (1) the Company

(2) DFM

**Subject matter:** Pursuant to the Renewed Master Financial Services Agreement, the Company agreed to provide and procure its subsidiaries to provide financial services or assistance to DFM and its subsidiaries. The parties may from time to time enter into individual agreement in compliance with the principles set out in the Renewed Master Financial Services Agreement.

**Financial services or assistance to be provided:** Financial services or assistance to be provided by the Group to the DFM Group include (i) centralised capital management and control services, including budget management, settlement, fund allocation and depository; (ii) financing services or assistance, including providing funds, lending, discount, acceptance and factoring; and (iii) financial services in relation to the automobile products of DFM, including consumer facilities, buyer facilities and financial leasing.

**Term:** The year from 1 January 2026 to 31 December 2026 (both days inclusive)

**Pricing:** Financial services or assistance to be provided under the Renewed Master Financial Services Agreement will be charged at (i) the government-prescribed prices approved by the state or local government; (ii) where there is no government-prescribed price but where there is a government-guidance price, the government-guidance prices; and (iii) where there is neither a government prescribed price nor a government-guidance price, the market prices; and/or (iv) rates determined with reference to rates set by the commercial banks on an arm’s length and reasonable basis and in compliance with the applicable policies and requirements stipulated by the relevant financial regulatory authorities from time to time and other applicable laws, rules and regulations of the PRC.

In determining market prices, the Company will compare at least two quotations for comparable services which are available on an arm's length basis and ensure the price payable by DFM or its subsidiaries are on terms no less favourable than those provided by independent third parties.

### The Proposed Annual Cap

The historical cumulative transaction amounts in relation to the provision of financial services or assistance by the Group to the DFM Group are as follows:

For the year ended 31 December 2023		For the year ended 31 December 2024		For the year ended 31 December 2025	For the eleven months ended 30 November 2025
Annual cap (RMB million)	Actual amount	Annual cap (RMB million)	Actual amount	Annual cap (RMB million)	Actual amount
1,500	–	1,500	160	1,500	180

The proposed Annual Cap for the transactions contemplated under the Renewed Master Financial Services Agreement for year ending 31 December 2026 is RMB3,200 million.

The Annual Cap is determined on the basis of (i) the ability in the provision of financial services or assistance within the Group, (ii) the estimated growth of financial services functions of the Group, (iii) the expected increase in DFM's demand for financial services or assistance and (iv) the continuing compliance with the regulations issued by the PRC authorities in relation to the centralised fund management. In particular, in order to comply with the internal policy of DFM (which reflects the PRC policies regarding centralised fund management).

### Reasons for and Benefits of the Transaction

A subsidiary of the Company, Dongfeng Motor Finance Co., Ltd. ("**Dongfeng Finance**"), is qualified to provide, and has been providing, financial services to DFM and its subsidiaries, and a subsidiary of DFM, Dongfeng Motor International Finance (Hong Kong) Co., Limited ("**Hong Kong Finance Company**"), is qualified to provide financial services to the Company and its subsidiaries, as accorded to its nature and as part of its ordinary business. In order to ensure the continuous provision and effectiveness of financial services or assistance to DFM, it is necessary to enter into the Renewed Master Financial Services Agreement so as to regulate the scope and way of providing the financial services or assistance. Since the implementation of DFM's internal policy and the relevant PRC policies in relation to the centralised fund management, Dongfeng Finance has been designated as the main platform of

providing financial services to DFM and its subsidiaries. Entering into the Renewed Master Financial Services Agreement will allow Dongfeng Finance to secure more business in advance as part of its ordinary and usual course of business. The Company considers that it is in the interest of the Group to continue to provide financial services or assistance to DFM and its subsidiaries.

Taking into account the factors mentioned above, the Directors (including the independent non-executive Directors) consider that it is in the best interests of the Company and the shareholders as a whole to enter into the Renewed Master Financial Services Agreement (and the transactions contemplated thereunder) and the terms of the Renewed Master Financial Services Agreement are fair and reasonable and the transactions contemplated thereunder are on normal commercial terms or better and in the ordinary and usual course of business of the Company.

### **Listing Rules Implications**

As of the date of this announcement, DFM holds approximately 73.83% equity interests in the total issued share capital of the Company. Therefore, DFM is a connected person of the Company under the Listing Rules. Hence, each of the Renewed Master Logistics Services Agreement, Renewed Master Automobile Inspection Services Agreement, Renewed Master Lease Agreement and Renewed Master Financial Services Agreement entered into between the Company and DFM constitutes a continuing connected transaction under the Listing Rules. As the highest applicable percentage ratio in respect of each of the Renewed Master Logistics Services Agreement, Renewed Master Automobile Inspection Services Agreement, Renewed Master Lease Agreement and Renewed Master Financial Services Agreement exceeds 0.1% but is less than 5%, each of them is subject to the reporting and announcement requirements and is exempt from the circular (including independent financial advice) and the shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the Directors have a material interest in the transactions contemplated under each of the Renewed Master Logistics Services Agreement, Renewed Master Automobile Inspection Services Agreement, Renewed Master Lease Agreement and Renewed Master Financial Services Agreement, thus none of the Directors are required to abstain from voting on the Board resolution to approve the transactions contemplated thereunder and the proposed Annual Caps.

## THE PARTNER AGREEMENT

### Vehicles Sales Agreement

The Board is pleased to announce that on 30 December 2025, the Company entered into a vehicles sales agreement with the Partner (the “**Vehicles Sales Agreement**”), pursuant to which, both parties agreed that the Group shall sell vehicles, parts and accessories to the Partner. The principal terms of the Vehicles Sales Agreement are set out below.

**Date:** 30 December 2025

**Parties:** (1) the Company  
(2) the Partner

**Subject matter:** Pursuant to the Vehicles Sales Agreement, the Company agreed to sell and procure its subsidiaries to sell vehicles, parts and accessories to the Partner for distribution in the overseas market. During the term of the Vehicles Sales Agreement, the parties and/or their respective subsidiaries may from time to time enter into definitive sale agreements setting out further particulars on the sale. The exact number of the vehicles, parts and accessories to be sold is based on the parties’ production plans and/or the specific sale agreements.

**Term:** The year from 1 January 2026 to 31 December 2026 (both days inclusive)

**Pricing:** The prices of the vehicles, parts and accessories charged by the Company will be determined in accordance with prevailing market prices that are comparable to the price offered to the Company by its other independent distributor targeted on the comparable overseas market and are to be agreed between the parties. Although it is not part of the terms of the Vehicles Sales Agreement, the marketing department of the Company will collect the relevant market information, review and compare the quotations obtained from at least two independent purchasers for identical or comparable products, and prepare fee quotes for review by the sales department of the Company. The sales department will take into consideration the average transaction price of the target products and the competition status when reviewing the fee quotes. Through the above-mentioned pricing mechanisms, the Company will be able to understand the market and assure the rationality of the profitability.

## **The Proposed Annual Cap**

There is no historical transaction amounts in relation to the sales of vehicles, parts and accessories to the Partner as the the Partner is a joint venture company newly established by the Company and NCIC in June 2025.

The proposed Annual Cap for the transactions contemplated under the Vehicles Sales Agreement for year ending 31 December 2026 is RMB3,000 million.

The proposed Annual Cap are determined on the basis of (i) the expected demand by the Partner in the upcoming year, (ii) the estimated production capacity of the Group during the relevant period, and (iii) the expected market conditions of the overseas market for the vehicles, parts and accessories for the relevant period, and reasonably estimated sales volume and unit price.

## **Reasons for and Benefits of the Transaction**

As disclosed in the announcement of the Company dated 25 June 2025, NCIC and the Company intend to cooperate in the export of certain vehicles, parts and accessories to the agreed overseas market. The establishment of the Partner and the entering into the Vehicles Sales Agreement will enable the parties to leverage their financial resources and supply chain capacity in the automotive export business.

Taking into account the factors mentioned above, the Directors (including the independent non-executive Directors) consider that it is in the best interests of the Company and the shareholders as a whole to enter into the Vehicles Sales Agreement (and the transactions contemplated thereunder) and the terms of the Vehicles Sales Agreement are fair and reasonable and the transactions contemplated thereunder are on normal commercial terms or better and in the ordinary and usual course of business of the Company.

## **Listing Rules Implications**

As of the date of this announcement, NCIC owns a 50% equity interest in DFL (a jointly-controlled entity of the Company and NCIC, which is required by the Stock Exchange to be regulated in a manner consistent with the regulation of subsidiaries of the Company, as a condition to its listing on the Stock Exchange). NCIC constitutes a connected person of the Company at the subsidiary level by being a substantial shareholder of DFL. Therefore, the Partner, being a subsidiary of NCIC will constitute a connected person of the Company at the subsidiary level as well.

The entering into the Vehicles Sales Agreement constitutes a continuing connected transaction of the Company. As the highest applicable percentage ratio in respect of the Vehicles Sales Agreement exceeds 0.1% but is less than 5%, it is subject to the reporting and announcement requirements and is exempt from the circular (including independent financial advice) and the shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the Directors have a material interest in the transactions contemplated thereunder, thus none of the Directors are required to abstain from voting on the Board resolution to approve the transactions contemplated under the Vehicles Sales Agreement and the proposed Annual Cap thereof.

## **INFORMATION RELATING TO THE PARTIES**

The Group is principally engaged in the manufacture of commercial vehicles (including trucks and buses), passenger vehicles (including basic passenger cars, MPVs and SUVs), engines and other auto parts. The Group is also engaged in other automotive-related businesses including vehicle and vehicle manufacturing equipment import/export businesses and the manufacture of vehicle manufacturing equipment, finance businesses, insurance agency businesses and used car businesses.

DFM is the controlling shareholder of the Company and it is principally engaged in the manufacture and supply of commercial vehicles, passenger vehicles, electric vehicles as well as ancillary services and products.

The Partner is a limited liability company established in accordance with the laws of the PRC which is principally engaged in export of vehicles, parts and accessories. The Partner is owned as to 60% by NCIC and 40% by the Company.

NCIC is a wholly-owned subsidiary of Nissan Motor Co., Ltd., which is a company incorporated under the laws of Japan and listed on the Tokyo Stock Exchange

## **DEFINITIONS**

“associate(s)”	has the same meaning ascribed to it under the Listing Rules;
“Board”	means the board of Directors of the Company;
“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 and the H shares of which are listed on the Stock Exchange;

“connected person”	has the same meaning ascribed to it under the Listing Rules;
“controlling shareholder”	has the same meaning ascribed to it under the Listing Rules;
“DFL”	Dongfeng Motor Co., Ltd., a company incorporated under the laws of the PRC
“DFM”	Dongfeng Motor Corporation* (東風汽車集團有限公司), controlling shareholder of the Company, a state-owned enterprise established under the laws of the PRC, which holds approximately 73.83% equity interests in the total issued share capital of the Company as of the date of this announcement;
“DFM Group”	DFM and its subsidiaries;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HKD”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“H Shares”	overseas listed foreign shares in the ordinary share capital of the Company, with a nominal value of RMB1.00 each;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“NCIC”	Nissan (China) Investment Co., Ltd., a company incorporated under the laws of the PRC and a wholly-owned subsidiary of Nissan
“Nissan”	Nissan Motor Co., Ltd., a company incorporated under the laws of Japan and listed on the Tokyo Stock Exchange



“Partner”	Nissan Import and Export (Guangzhou) Co., Ltd., a company incorporated under the laws of the PRC
“PRC”	the People’s Republic of China, but for the purposes of this announcement only, excludes Hong Kong, Macau and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiaries”	companies directly or indirectly controlled by the parties; and
“%”	per cent.

By order of the Board  
**Yang Qing**  
*Chairman*

Wuhan, the PRC 30 December 2025

*As at the date of this announcement, Mr. Yang Qing, Mr. Feng Changjun and Mr. You Zheng are the executive directors of the Company, Ms. Liu Yanhong is the non-executive director of the Company, Mr. Zong Qingsheng, Mr. Leung Wai Lap, Philip and Mr. Hu Yiguang are the independent non-executive directors of the Company*