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**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 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***

DESPATCH OF THE COMPOSITE DOCUMENT



CICC
中金公司

Exclusive Financial Adviser to the Offeror

ALTUS CAPITAL LIMITED

Independent Financial Adviser to the Independent Board Committee

INTRODUCTION

References are made to (i) the joint announcement issued by Dongfeng Motor Corporation* (東風汽車集團有限公司) (“DFM”), Dongfeng Motor Group (Wuhan) Investment Company Limited* (東風汽車集團(武漢)投資有限公司) (the “Offeror”) and Dongfeng Motor Group Company Limited* (the “Company”) on 22 August 2025 regarding, among others, the proposed pre-conditional privatisation of the Company by the Offeror by way of merger by absorption (the “Merger”) and the proposed distribution of VOYAH Shares held by it by the Company (the “Distribution”) (the “**Rule 3.5 Announcement**”); (ii) the announcement issued by the Company on 18 September 2025 in relation to the appointment of the Independent Financial Adviser; (iii) the joint announcement issued by DFM, the Offeror and the Company on 19 September 2025 regarding the fulfilment of the Merger Pre-Condition in relation to approval by the holders of shares of VOYAH; (iv) the joint announcement issued by DFM, the Offeror and the Company on 26 September 2025 in relation to the extension of the latest time for despatch of the Composite Document; (v) the joint announcement issued by DFM, the Offeror and the Company on 2 October 2025 in relation to an update on the Listing by Introduction; (vi) the joint announcements issued by DFM, the Offeror and the Company on 31 October 2025, 28 November 2025 and 29 December 2025 in relation to monthly update on the Proposed Transactions; (vii) the joint announcements issued by DFM, the Offeror and the Company on 13 January 2026 and 23 January 2026 regarding the fulfilment of a Merger Pre-Condition; (viii) the joint announcement issued by DFM, the Offeror and the Company on 12 February 2026 regarding the satisfaction of all of the Merger Pre-Conditions; and (ix) the composite document to be jointly despatched by DFM, the Offeror and the Company which was published on the website of the Stock Exchange on 12 February 2026 (the “**Composite Document**”). Unless otherwise defined herein, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document, together with the notices of the EGM and the H Shareholders’ Class Meeting and the relevant forms of proxy, will be despatched to the Shareholders on 13 February 2026.

The Composite Document contains, among other things, further details about the Merger and the Listing by Introduction, the expected timetable relating to the Merger and the Listing by Introduction, the letter from the Board, the recommendations of the Independent Board Committee, the letter of advice from the Independent Financial Adviser, the Second Valuation Report, the Listing Document and the notices of the EGM and the H Shareholders’ Class Meeting.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.8 of the Takeovers Code, 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, for the purposes of advising 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.

Altus Capital has been appointed as the Independent Financial Adviser, with the approval of the Independent Board Committee to provide advice to the Independent Board Committee in respect of the Merger and the Distribution.

The Independent Financial Adviser has advised the Independent Board Committee that it considers that the Merger and the Distribution are fair and reasonable so far as the Independent H Shareholders are concerned. Accordingly, the Independent Financial Adviser advises the Independent Board Committee to recommend the Independent H Shareholders to vote in favour of the relevant resolutions approving the Merger and the Distribution.

The Independent Board Committee, having considered the principal factors and reasons considered by, and the advice of the Independent Financial Adviser, considers the terms of the Merger and the Distribution to be fair and reasonable so far as the Independent H Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Independent H Shareholders to vote in favour of the relevant resolutions approving the Merger and the Distribution.

Shareholders are urged to read and consider carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser as set out in the letter from the Independent Board Committee and the letter from the Independent Financial Adviser contained in the Composite Document.

EGM AND H SHAREHOLDERS' CLASS MEETING

The EGM and H Shareholders' Class Meeting are scheduled to be held at 9:00 a.m. (or any adjournment thereof) and 9:30 a.m. (or immediately following the conclusion of the EGM or any adjournment thereof) respectively on Monday, 9 March 2026.

The EGM will be held for the purposes of considering, and if thought fit, passing resolutions to approve the Merger and the Distribution, and the H Shareholders' Class Meeting will be held for the purposes of considering, and if thought fit, passing resolutions to approve the Merger.

Notices of the EGM and the H Shareholders' Class Meeting are contained in the Composite Document. An announcement will be made by DFM, the Offeror and the Company in relation to the results of the EGM and the H Shareholders' Class Meeting by no later than 7:00 p.m. on Monday, 9 March 2026.

CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY

For the purpose of determining the entitlements of the Shareholders to attend and vote at the EGM and the H Shareholders' Class Meeting, the registers for transfers of H Shares will be closed from Wednesday, 4 March 2026 to Monday, 9 March 2026 (both dates inclusive) and during such period, no transfer of H Shares will be effected. In order to be entitled to vote at the EGM and the H Shareholders' Class Meeting, all transfers of H Shares accompanied by the respective transfer documents and relevant share certificates must be lodged with the H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Tuesday, 3 March 2026.

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and may be subject to changes. Further announcement(s) will be made as and when appropriate.

Unless otherwise expressly stated, references to times and dates below are to Hong Kong times and dates.

Despatch Date of the Composite Document Friday,
13 February 2026

Latest time for lodging transfers of H Shares
in order to be entitled to attend and vote at the EGM
and the H Shareholders' Class Meeting 4:30 p.m. on Tuesday,
3 March 2026

Closure of registers for transfers of H Shares for
determination of the Shareholders entitled to attend and vote
at the EGM and the H Shareholders' Class Meeting Wednesday, 4 March
2026 to Monday,
9 March 2026
(both dates inclusive)

Latest time for lodging proxy forms in respect of

the EGM	9:00 a.m. on Sunday, 8 March 2026
the H Shareholders' Class Meeting	9:30 a.m. on Sunday, 8 March 2026
Record date for Shareholders for the EGM and the H Shareholders for the H Shareholders' Class Meeting	Monday, 9 March 2026
EGM	9:00 a.m. on Monday, 9 March 2026
H Shareholders' Class Meeting	9:30 a.m. on Monday, 9 March 2026 or immediately after the conclusion of the EGM or any adjournment thereof on Monday, 9 March 2026
Announcement of the results of the EGM and the H Shareholders' Class Meeting published on the Stock Exchange's website and the Company's website	by 7:00 p.m. on Monday, 9 March 2026
Expected date for all Merger Conditions to Effectiveness to be satisfied ⁽¹⁾	Monday, 9 March 2026
Announcement of the satisfaction of all Merger Conditions to Effectiveness, last day for dealings in H Shares and expected date of withdrawal of listing of H Shares ⁽¹⁾	Monday, 9 March 2026
Resumption of registers for transfer of Shares	Tuesday, 10 March 2026

Declaration Period ⁽³⁾	the business hours from 9:00 a.m. to 4:30 p.m. on Tuesday, 10 March 2026
Each of the Offeror and the Company notifies its creditors and makes a public announcement of the Merger pursuant to the PRC Company Law	within 10 days (for notice to creditors) and 30 days (for the announcement) following the EGM and the H Shareholders' Class Meeting
Expected latest time for dealings in H Shares on the Stock Exchange	4:10 p.m. on Tuesday, 10 March 2026
Latest time for lodging transfers of H Shares in order to be entitled to receive VOYAH H Shares and the Cancellation Price ⁽²⁾	4:30 p.m. on Friday, 13 March 2026
Closure of registers of members of the Company	From Monday, 16 March 2026 onwards
Distribution Record Date and record date for determining entitlement to the Cancellation Price	Monday, 16 March 2026
Announcement on the withdrawal of listing of H Shares	At or before 8:30 a.m. on Wednesday, 18 March 2026
Expected date and time of withdrawal of listing of H Shares	4:00 p.m. on Wednesday, 18 March 2026
VOYAH H Share certificates to be despatched on ^(2, 4)	Wednesday, 18 March 2026
Announcement that all the Merger Conditions to Implementation are satisfied (or waived, as applicable) ⁽¹⁾	Wednesday, 18 March 2026
Distribution becoming unconditional ⁽¹⁾	Wednesday, 18 March 2026

Dealings in the VOYAH H Shares on the Stock Exchange
expected to commence at⁽⁴⁾ 9:00 a.m. on
Thursday,
19 March 2026

Latest time to despatch cheques for payment of
the Cancellation Price to the H Shareholders
(other than DFM) ^(4, 5) Friday,
27 March 2026

End of the period during which creditors may request
the Offeror and the Company to pay off their
respective indebtedness or provide guarantees within 30 days after
the receipt of notice
by creditors or 45
days after the issue
of announcement to
creditors if the aforesaid notice has not been
received by creditors
(whichever is the latest)

Notes:

- (1) DFM, the Offeror and the Company will jointly publish announcement(s) when or as soon as reasonably practicable after all Merger Conditions to Effectiveness of the Merger Agreement have been satisfied and the Merger Conditions to Implementation of the Merger Agreement have been satisfied or waived, as appropriate. Likewise, DFM, the Offeror and the Company will jointly publish announcement(s) when or as soon as reasonably practicable after all Distribution Conditions have been satisfied.
- (2) In compliance with Rule 20.1(a) of the Takeovers Code, upon the Merger and the Distribution becoming unconditional, the VOYAH Shares will be distributed to the Shareholders as soon as possible but in any event no later than seven Business Days after the Merger and the Distribution becoming unconditional. The VOYAH H Share certificates are expected to be despatched to the H Shareholders on Wednesday, 18 March 2026. **The VOYAH H Share certificates will not become valid unless the formal letter of approval for the Listing by Introduction is obtained and the Listing by Introduction has become effective. In the event that the approval for the Listing by Introduction is not obtained on or before Wednesday, 18 March 2026, dealings in the VOYAH H Shares on the Stock Exchange will not commence on Thursday, 19 March 2026.** In such event, the DFM, the Offeror and the Company will make an announcement of the above and of a revised timetable as soon as practicable. Investors who trade in the VOYAH H Shares prior to the receipt of the VOYAH H Share certificates or prior to the VOYAH H Share certificates becoming valid do so entirely at their own risk. The VOYAH H Share certificates will be sent to the Shareholders whose names appear on the register of members as at the Distribution Record Date at their respective registered addresses, and such share certificates will be sent by ordinary and at their own risk, and none of DFM, the Offeror, the Company, VOYAH, the H Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposed Transactions will be responsible for any loss or delay in transmission.

- (3) As set out in the paragraph headed “Right of a Dissenting Shareholder”, 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.
- (4) If any severe weather condition is in force in Hong Kong:
 - (a) at any local time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date for the despatch of the VOYAH H Share certificates and/or the latest date for despatch of cheques for payment of the Cancellation Price (as the case may be), the latest dates for the despatch of the VOYAH H Share certificates and/or cheques for payment of the Cancellation Price (as the case may be) will remain on the same Business Day; or
 - (b) at any local time at or after 12:00 noon on the latest date for the despatch of the VOYAH H Share certificates and/or the latest date for despatch of cheques for payment of the Cancellation Price (as the case may be), the latest date for the despatch of the VOYAH H Share certificates, the date of the Distribution, the date on which dealings in the VOYAH H Shares on the Stock Exchange are expected to commence and/or the latest date for despatch of cheques for payment of the Cancellation Price (as the case may be) will be rescheduled to the next Business Day which does not have any of those warnings in force at 12:00 noon and/or thereafter (or another Business Day thereafter that does not have any severe weather condition at 12:00 noon or thereafter).

For the purpose of this joint announcement and the Composite Document, “severe weather” refers to the scenario where typhoon signal No. 8 or above, a black rainstorm warning (as issued by the Hong Kong Observatory), or the “extreme conditions” warning (as announced by the Hong Kong Government) is in force in Hong Kong.

- (5) Cheques for the payment of the Cancellation Price will be sent by ordinary post in postage pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses on the register of members of the Company or, in the case of joint holders, to the registered address of that joint holder whose name first appears on the register of members of the Company in respect of the joint holding. All such cheques will be sent at the risk of the persons entitled thereto and none of DFM, the Offeror, the Company, VOYAH, the H Share Registrar and their respective nominees, directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved shall be liable for any loss or delay in despatch.

Shareholders and potential investors in the securities of the Company should be aware that 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, the Merger is also subject to the Merger Conditions to Implementation set out in the Rule 3.5 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 Conditions can be satisfied or (if capable of being waived) waived, 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.

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
12 February 2026

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), Mr. Feng Changjun, 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), Mr. Feng Changjun 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