



**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)**

*Executive Directors:*

Mr. YANG Qing  
Mr. FENG Changjun  
Mr. YOU Zheng

*Non-executive Director:*

Ms. LIU Yanhong

*Independent non-executive Directors:*

Mr. ZONG Qingsheng  
Mr. LEUNG Wai Lap, Philip  
Mr. HU Yiguang

*Registered Office:*

Special No. 1 Dongfeng Road  
Wuhan Economic and Technology Development  
Zone  
Wuhan, Hubei  
PRC

*Principal place of business in the PRC:*

Special No. 1 Dongfeng Road  
Wuhan Economic and Technology Development  
Zone  
Wuhan, Hubei  
PRC

*Principal place of business in Hong Kong:*

Room 1922, 19/F  
Lee Garden One  
33 Hysan Avenue  
Causeway Bay, Hong Kong

13 February 2026

*To the Shareholders,*

Dear Sir or Madam,

- (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\***

## 1. INTRODUCTION

References are made to (i) 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 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 regarding the update on the proposed Listing by Introduction of VOYAH H Shares; (vi) the announcement issued by the Company on 31 October 2025 in relation to bonds issued in the China Interbank Bond Market; (vii) the monthly announcements jointly issued by DFM, the Offeror and the Company on 31 October 2025, 28 November 2025 and 29 December 2025 in relation to the Proposed Transactions; (viii) 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; (ix) 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 (x) the joint announcement issued by DFM, the Offeror and the Company on 12 February 2026 regarding the despatch of the Composite Document.

On 22 August 2025, DFM, the Offeror and the Company jointly announced that the Offeror and the Company have 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 have 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 held by DFM through Stock Connect) 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.

On 12 February 2026, DFM, the Offeror and the Company jointly announced that all the Merger Pre-Conditions have been fulfilled. Accordingly, 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 (in respect of the EGM) the Distribution.

The purpose of this Composite Document is to provide you with further information regarding the Proposed Transactions and the expected timetable for implementation of the Proposed Transactions, and to give you notices of the EGM and the H Shareholders' Class Meeting (together with the proxy forms in relation thereto). Your attention is drawn to the letter from the Independent Board Committee on pages IBC-1 to IBC-2 of this Composite Document, the letter from the Independent Financial Adviser on pages IFA-1 to IFA-69 of this Composite Document. Your attention is also drawn to the additional information set out in the Appendices to this Composite Document, all of which form part of this Composite Document.

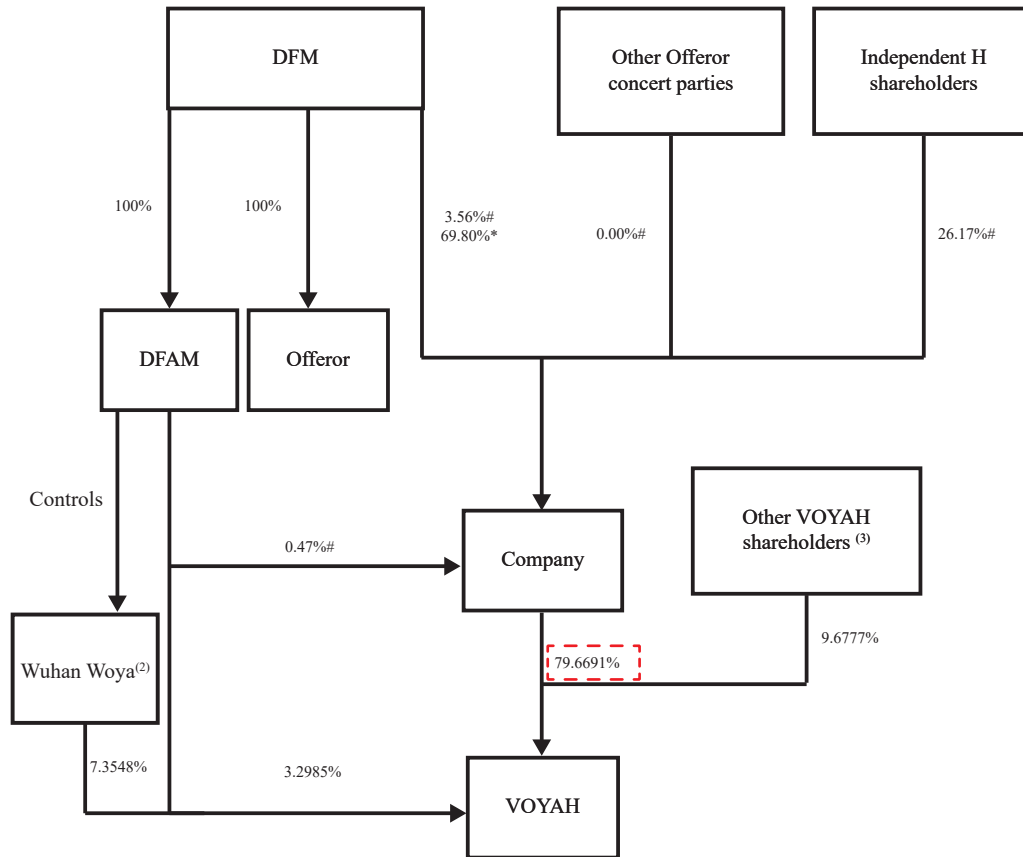
## **2. OBJECTIVE OF THE PROPOSED TRANSACTIONS**

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 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 shares of which are held by the Company as to approximately 79.6691% as at the Latest Practicable Date) 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 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 Latest Practicable Date, the simplified shareholding structure of the Company and VOYAH are as follows:



*Legend:*

# H Shares

\* Domestic Shares

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

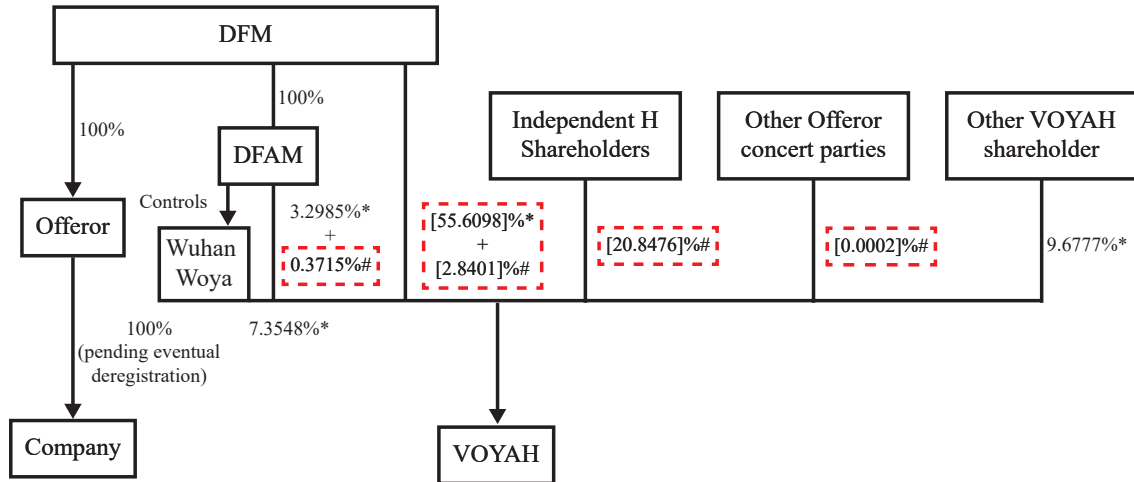
*Notes:*

- (1) The shareholding percentages are subject to rounding adjustments.
- (2) As at the Latest Practicable Date, the executive partner of Wuhan Woya is a subsidiary of DFAM. Therefore, Wuhan Woya is controlled by DFAM. In addition, Wuhan Woya is VOYAH's employee shareholding platform. For details, please refer to "Statutory and General Information – 4. Employee Stock Ownership Plan" in Appendix VI to the Listing Document as set out in Appendix VII of this Composite Document.

(3) As at the Latest Practicable Date, details of the other VOYAH shareholders are as follows:

<b>Name of VOYAH shareholders</b>	<b>Approximate shareholding percentage (subject to rounding adjustments)</b>
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>9.6777%</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 VOYAH between the Latest Practicable Date, 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 the High-end NEV Business from the Company by, subject to the fulfilment of the Distribution Conditions, declaring a distribution of 2,931,821,578 VOYAH Shares ((i) being all the issued shares in VOYAH held by the Company immediately upon the completion of the VOYAH Company Reformation and (ii) representing approximately 79.6691% of all the issued shares of VOYAH as at the Latest Practicable Date) 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.

*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.

Application has been made to the Stock Exchange for the VOYAH H Shares to be listed and traded on the Stock Exchange by way of introduction. As disclosed in the announcement of DFM, the Offeror and the Company dated 12 February 2026, the Stock Exchange has granted its approval-in-principle for the Listing by Introduction. As at the Latest Practicable Date, the formal approval for the Listing by Introduction by the Stock Exchange (i.e. Merger Conditions to Implementation (5)) has not yet been obtained.

**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. The Distribution will be made without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against any Shareholder.

## VOYAH and its holding structure

VOYAH was incorporated in the PRC on 26 June 2021. As at the Latest Practicable Date, VOYAH is a joint stock limited company established in the PRC and a non-wholly-owned subsidiary of the Company which focuses on High-end NEV Business, and the shareholding structure of VOYAH is as follows:

Name of shareholder	Number of VOYAH Shares 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%
Wuhan Woya	270,655,299 VOYAH Shares	270,655,299 VOYAH Domestic Shares	7.3548%
Other VOYAH shareholders	356,139,171 VOYAH Shares	356,139,171 VOYAH Domestic Shares	9.6777%
<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 letter from the Board.

### **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 is set out on pages 1 to 5 of this Composite Document, which includes the arrangements regarding the distribution process under the Distribution and the expected timetable of the Distribution.

Subject to the terms and conditions as set out in this Composite Document, it is expected that VOYAH Shares will be distributed to the Shareholders whose names appear on the register of members of the Company on Monday, 16 March 2026. In order to be entitled to receive VOYAH Shares, all transfer documents accompanied by the relevant share certificates must be lodged with the H Share Registrar, Computershare Hong Kong Investor Services Limited, at 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 13 March 2026. For H Shareholders who hold H Shares through CCASS

and wish to receive the VOYAH H Shares as a legal shareholder, they may need to withdraw H Shares from CCASS and please note the relevant deadline as notified by the Hong Kong Securities Clearing Company Limited to CCASS participants.

#### **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.

## PRC Stock Connect Shareholders

According to the “Stock Connect Shareholding Search” available on the Stock Exchange’s website (www.hkexnews.hk), as at the Latest Practicable Date, China Clear held 1,094,953,499 Shares, representing 13.27% of the total issued Shares and 43.94% of the total issued H Shares. The Board has been advised by the PRC legal advisers that the holders of H Shares through Stock Connect 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 holders of H Shares through Stock Connect (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 held by DFM through Stock Connect) whose names appear on the register of H Shareholders on the record date for determining the entitlement to the Cancellation Price (being 16 March 2026 or such other date to be jointly announced by DFM, the Offeror and the Company). 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 held by DFM directly and through Stock Connect respectively 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 Latest Practicable Date, 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 the Rule 3.5 Announcement, this 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 Latest Practicable Date, 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 held by DFM through Stock Connect) whose names appear on the register of H Shareholders on the record date for determining the entitlement to the Cancellation Price (being 16 March 2026 or such other date to be jointly announced by DFM, the Offeror and the Company). The Domestic Shares and H Shares which are held by DFM (the sole shareholder of the Offeror as at the Latest Practicable Date) directly and through Stock Connect respectively 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 held by DFM directly and through Stock Connect*” below).

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

The Merger Agreement was 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.

The above Merger Pre-Conditions were 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.

On 12 February 2026, DFM, the Offeror and the Company jointly announced that all the Merger Pre-Conditions have been fulfilled.

**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.

As at the Latest Practicable Date, none of the Merger Conditions to Effectiveness has been satisfied.

#### **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 fulfilment 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.

As at the Latest Practicable Date, none of the Merger Conditions to Implementation has been satisfied or (if capable of being waived) waived.

**Domestic Shares and H  
Shares held by DFM  
directly and through  
Stock Connect**

Pursuant to the Merger Agreement, the Domestic Shares and the H Shares held by DFM directly and through Stock Connect respectively 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 fulfilment 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 thereafter, pay the Cancellation Price to all H Shareholders (other than those H Shares which are held by DFM through Stock Connect) and procure the issuance of the registered capital of the Offeror to DFM as described in the paragraph headed “*Domestic Shares and H Shares held by DFM directly and through Stock Connect*”. Payment of the Cancellation Price to which any H Shareholders are entitled under the Merger will be implemented in full in accordance with the terms of the Merger without regard to any lien, right of set-off, counterclaim or any other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such H Shareholders.

Subject to the fulfilment or (if capable of being waived) waiver 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 held by DFM through Stock Connect) 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 Latest Practicable Date, 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, other than the Distribution, the Company does not intend to declare, pay and/or make any dividend, distribution or other return of capital between the Latest Practicable Date 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*” above, 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.

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 section headed “*7. Reasons for and Benefits of the Distribution, the Merger and the Listing by Introduction*” below.

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.

Reference is made to (i) the First Valuation Report, setting out the Valuation Adviser's estimate of value of the VOYAH H Shares as at the First Valuation Reference Date; and (ii) the report from CICC on the First Valuation Report, each as appended to the Rule 3.5 Announcement.

The Second Valuation Report setting out the Valuation Adviser's estimate of value of the VOYAH H Shares as at the Second Valuation Reference Date is set out in Appendix V of this Composite Document. The Second 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 on the Second Valuation Report has been lodged with the Executive. A copy of the report from CICC on the Second Valuation Report is also set out in Appendix V of this Composite Document.

The Valuation Adviser has estimated that the value of each VOYAH H Share as at the Second Valuation Reference Date is in the range of approximately RMB10.21 to RMB11.56 (equivalent to approximately HK\$11.22 to HK\$12.70 based on the Second Valuation Reference Exchange Rate) based on the methodology as set out in the Appendix V of this Composite Document. 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\$4.25 (based on the mid-point of the valuation range of HK\$11.960 based on the Second Valuation Reference Exchange Rate) and in the range of approximately HK\$3.99 to HK\$4.51.

**The foregoing paragraph is subject to and should be read in conjunction with the bases, limitations and assumptions set out in the Second Valuation Report set out in Appendix V of this Composite Document, 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. 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 held by DFM through Stock Connect) will receive the Cancellation Price of HK\$6.68 per H Share in cash.

### ***(1) Comparisons using theoretical total value of the VOYAH H Shares as at the First Valuation Reference Date and the Cancellation Price***

On the basis of the mid-point of the valuation range estimated by the Valuation Adviser as at the First Valuation Reference Date of HK\$11.735 per VOYAH H Share based on the First 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 was 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 determined on the aforementioned basis 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 premium of approximately 19.10% over the closing price per H Share of HK\$9.11 on the Stock Exchange on the Latest Practicable Date;
- (j) 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
- (k) 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.

**(2) *Comparisons using theoretical total value of the VOYAH H Shares as at the Second Valuation Reference Date and the Cancellation Price***

On the basis of the mid-point of the valuation range estimated by the Valuation Adviser as at the Second Valuation Reference Date of HK\$11.960 per VOYAH H Share based on the Second 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\$4.25, and, together with the Cancellation Price, the Aggregate Theoretical Amount per H Share under the Proposed Transactions is equivalent to approximately HK\$10.93 for each H Share.

The Aggregate Theoretical Amount per H Share of HK\$10.93 determined on the aforementioned basis represents:

- (a) a premium of approximately 130.59% 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 125.83% 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 171.22% 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 171.89% 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 83.08% 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 114.31% 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 148.97% 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 164.65% 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 premium of approximately 19.98% over the closing price per H Share of HK\$9.11 on the Stock Exchange on the Latest Practicable Date;
- (j) a discount of approximately 44.03% 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
- (k) a discount of approximately 44.60% 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.

**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 was 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, was set out in Annex 1 to the Rule 3.5 Announcement. Such unaudited consolidated pro forma financial information of the Company post-Distribution and post-Capital Increase (i.e. the Remaining Group) was prepared in accordance with Rule 4.29 of the Listing Rules on the bases and assumptions set out therein, and the compilation of which was reported on by the auditors of the Company.

The unaudited pro forma financial information in Annex 1 to the Rule 3.5 Announcement was 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 Composite Document.

#### **Highest and lowest prices**

During the Relevant Period, the highest closing price of the H Shares as quoted on the Stock Exchange was HK\$9.67 on 6 October 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 held by DFM through Stock Connect) 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 Latest Practicable Date deducted by 294,190,000 H Shares held by DFM through Stock Connect); and assuming there is no change in the number of Shares in issue from the Latest Practicable Date 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 held by DFM through Stock Connect) 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 held by DFM directly and through Stock Connect respectively 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 held by DFM through Stock Connect) 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 (being Dongfeng Motor International Finance (Hong Kong) Co., Limited (東風汽車香港財務管理有限公司)) 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 held by DFM through Stock Connect). 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 FOR 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 favourable 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 Automotive, 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 Automotive 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 Automotive 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 Automotive, which not only opens up new growth opportunities for shareholders but also extends the benefits of VOYAH Automotive's strategic transformation to all shareholders, enabling them to share the new growth engine and enhancing VOYAH Automotive'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 favourable 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 Transactions, 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 Automotive, 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 Automotive to accelerate its international expansion. Benefiting from a mature capital market and a wealth of financing tools available in Hong Kong, VOYAH Automotive 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 Shares. 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 Latest Practicable Date, 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.

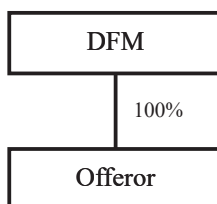
The Board is pleased to note the intention of DFM and the Offeror as set out above. The Board (including members of the Independent Board Committee, whose views are given in the section headed “*Letter from the Independent Board Committee*” of this Composite Document (pages IBC-1 to IBC- of this Composite Document)) 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 Latest Practicable Date, 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 established in the PRC on 18 May 2001. The Group is principally engaged in the manufacturing businesses of business-use 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.

## (3) Shareholding in the Company

As at the Latest Practicable Date, 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 Latest Practicable Date:

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>2,159,512,000</b>	<b>86.65%</b>	<b>-</b>	<b>-</b>	<b>2,159,512,000</b>	<b>26.17%</b>
<b>Total number of Shares in issue</b>	<b>2,492,200,000</b>	<b>100%</b>	<b>5,760,388,000</b>	<b>100%</b>	<b>8,252,588,000</b>	<b>100%</b>

*Notes:*

- (1) As at the Latest Practicable Date, (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 Latest Practicable Date, 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.

As at the Latest Practicable Date, except for Shares held by members of the CICC group acting in the capacity of exempt principal traders or exempt fund managers or Shares held on behalf of non-discretionary investment clients, members of CICC group did not own or control any Shares, VOYAH Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or VOYAH, nor were there any Shares (or convertible securities, warrants, options or derivatives in respect thereof) borrowed or lent, or dealt for value in, by any member of the CICC group during the Relevant Period.

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

Your attention is also drawn to “*Financial Information of the Company*” (pages I-1 to I-6 of this Composite Document) and “*General Information*” (pages III-1 to III-17 of this Composite Document) in Appendices I and III, respectively, of this Composite Document.

**(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 holding structure” above.

As at the Latest Practicable Date, 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 RMB3,680,000,000 divided into 3,680,000,000 shares with nominal value of RMB1 each, 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 Proposed Transactions, and on the basis that there are no other changes to the number and holding of share capital of VOYAH from the Latest Practicable Date up to and including the date of the completion of the Proposed Transactions:

Shareholders	Number of VOYAH H Shares interested <i>(Note 1)</i>	Approximate % of the VOYAH H Shares in issue	Number of VOYAH Domestic Shares interested <i>(Note 1)</i>	Approximate % of the VOYAH Domestic Shares in issue	Number of VOYAH Shares interested <i>(Note 1)</i>	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 <i>(Note 1)</i>	767,189,960	86.65%	–	–	767,189,960	20.85%
Wuhan Woya	–	–	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 <i>(Note 1)</i>	Approximate % of the VOYAH H Shares in issue	Number of VOYAH Domestic Shares interested <i>(Note 1)</i>	Approximate % of the VOYAH Domestic Shares in issue	Number of VOYAH Shares interested <i>(Note 1)</i>	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%
Total <i>(Note 2)</i>	885,381,529	100%	2,794,618,471	100%	3,680,000,000	100%

**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 Latest Practicable Date), 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.

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

## **9. 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, 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. For the opinions and advice of the Independent Board Committee, please refer to section headed "*Letter from the Independent Board Committee*" in this Composite Document (pages IBC-1 to IBC-2 of this Composite Document).

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. For the opinions and advice of Altus Capital, please refer to section headed "*Letter from the Independent Financial Adviser*" in this Composite Document (pages IFA-1 to IFA-69 of this Composite Document).

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

The Company has applied 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 following the satisfaction of all the Merger Conditions to Effectiveness.

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**

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 (for the EGM) the Distribution.

In compliance with Rule 2.10 of the Takeovers Code, which is applicable to the Merger, the Merger are conditional on the passing of special resolution by way of poll approving the Merger under the Merger Agreement, provided that (1) the approval by way of poll 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 at the H Shareholders' Class Meeting; and (2) the number of votes cast against the resolution(s) at the H Shareholders' Class Meeting is not more than 10% of the votes attaching to all the H Shares held by the Independent H Shareholders.

The H Shareholders who have been registered as holders of H Shares on the register of members of the Company kept by the H Share Registrar, Computershare Hong Kong Investor Services Limited, on Monday, 9 March 2026 will be entitled to attend the EGM and the H Shareholders' Class Meeting.

**(1) Closure of register of members of the Company**

The register of members of the Company will be closed from Wednesday, 4 March 2026 to Monday, 9 March 2026 (both dates inclusive), during which no registration of transfers of Shares will be processed. If applicable, the Shareholders and the H Shareholders intending to attend the EGM and the H Shareholders' Class Meeting respectively must lodge their respective transfer documents and relevant share certificates with the H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, 3 March 2026.

**(2) Proxy forms**

If you do not intend to attend the EGM and/or the H Shareholders' Class Meeting or any adjournment thereof (where applicable) in person, you are strongly urged to complete and return the enclosed proxy forms in accordance with the instructions printed thereon. The proxy forms should be returned as soon as possible (but in any event not less than 24 hours before the appointed time for holding the relevant meeting (i.e. by 9:00 a.m. on Sunday, 8 March 2026 in respect of the EGM and by 9:30 a.m. Sunday, 8 March 2026 in respect of the H Shareholders' Class Meeting) or any adjournment thereof). In the event that the relevant proxy form has been returned, for holders of Domestic Shares, to the Company's Secretary Office of the Board at Special No.1 Dongfeng Road, Wuhan Economic and Technology Development Zone, Wuhan, Hubei, the PRC, or, for holders of H shares of the Company, to the H Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong after the abovementioned deadline (where applicable), it will be considered to be invalid and will not be taken into account. After completion and return of the proxy forms, you may still attend and vote at the relevant meetings should you so wish. In the event that you attend and vote at any of the meetings or any adjournment thereof after having deposited the relevant form of proxy, that form of proxy will be deemed to have been revoked.

Shareholders shall only act upon and rely on this Composite Document, any accompanying proxy form(s) and/or any of its contents if the requirements under any applicable local laws and regulations, including any representations and warranties deemed to be given thereunder, could be satisfied or given.

**(3) Voting at the EGM and the H Shareholders' Class Meeting**

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions will be passed by way of poll at the EGM and the H Shareholders' Class Meeting.

In addition, the Company reminds all Shareholders that physical attendance in person at the EGM and/or the H Shareholders' Class Meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the relevant meetings as their proxy to vote according to their indicated voting instructions as an alternative to attending the EGM and/or the H Shareholders' Class Meeting in person.

The PRC Company Law does not require any Shareholders to abstain from voting in respect of the Merger and the Distribution at the EGM, and hence the Offeror and any parties acting in concert with it will vote in favour of the resolutions in relation to the Merger and the Distribution at the EGM. Nevertheless, as the votes of the Offeror and any parties acting in concert with it (including DFM, DFAM and Mr. Zhou Wei) will not be included in determining whether the requirements under Rule 2.10 of the Takeovers Code (as set out under paragraph (2) of the Merger Conditions to Effectiveness in the section headed “5. *Principal Terms of the Merger Agreement*” in this Composite Document) are met, the Offeror and any parties acting in concert with it (including DFM, DFAM and Mr. Zhou Wei) will abstain from voting at the H Shareholders' Class Meeting.

In addition, Shares held by members of the CICC group acting in the capacity of an exempt principal trader connected with the Offeror or the Company will not be voted at the EGM and the H Shareholders' Class Meeting in accordance with the requirements of Rule 35.4 of the Takeovers Code. Such Shares that are held by any member of the CICC group in the capacity of an exempt principal trader for and on behalf of non-discretionary investment clients (that are not the Offeror or its concert parties) may, subject to consent of the Executive, be allowed to be voted at the EGM and the H Shareholders' Class Meeting if (i) the relevant connected exempt principal trader holds the Shares as a simple custodian for and on behalf of non-discretionary clients, and (ii) there are contractual arrangements in place between the relevant connected exempt principal trader and its clients that strictly prohibit the relevant connected exempt principal trader from exercising any voting discretion over the relevant Shares, and (iii) all voting instructions originate from the client only (if no instructions are given, then no votes shall be cast for the relevant Shares held by the relevant connected exempt principal trader).

Save as disclosed above, there are no other restrictions imposed on any H Shareholders to cast votes on the relevant resolutions at the H Shareholders' Class Meeting. References are also made to the section headed "*Important Notices*" of this Composite Document. Shareholders shall only act upon and rely on this Composite Document, any accompanying proxy form(s) and/or any of its contents if the requirements under any applicable local laws and regulations, including any representations and warranties deemed to be given thereunder, could be satisfied or given.

## **12. TAXATION**

### **(1) Non-tax advice**

You should consult with your professional adviser to understand the possible tax implications of the Proposed Transactions or the exercise of the Dissenting Shareholders' rights. None of DFM, the Offeror, the Company, CICC, or Altus Capital, nor their respective ultimate beneficial owners, directors, officers, employees, agents, affiliates, advisers, associates or any person participating in the Proposed Transactions, assume any liability in respect of any tax incurred or other implication in connection with or arising out of the Proposed Transactions and/or any exercise of the Dissenting Shareholders' rights.

### **(2) Hong Kong stamp duty**

As implementation of the Proposed Transactions involves cancellation of the H Shares but not the sale and purchase of Hong Kong stock, and in this respect only, no stamp duty will be payable pursuant to the Stamp Duty Ordinance, Chapter 117 of the Laws of Hong Kong.

For the Dissenting Shareholders who exercise their right to require acquisition of their H Shares, Hong Kong stamp duty is payable at the rate of 0.1% of the consideration by each of the seller and the buyer. The stamp duty payable by the seller will be deducted from the cash received by the relevant Dissenting Shareholders who exercise such right.



### **13. RECOMMENDATION OF THE BOARD**

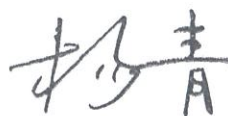
The Board (including members of the Independent Board Committee, whose views are given in the section headed “*Letter from the Independent Board Committee*” in this Composite Document (pages IBC-1 to IBC-2 of this Composite Document)) is of the view that the terms of the Merger Agreement and the Proposed Transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Having considered the terms of the Merger Agreement and the Proposed Transactions and taken into account the advice from Altus Capital, the Independent Board Committee is of the view that the terms of the Merger Agreement and the Proposed Transactions are fair and reasonable so far as the Independent H Shareholders are concerned. Therefore, the Board (including the Independent Board Committee) recommends that the Shareholders vote in favour of the resolutions in relation to the Merger and the Distribution at the EGM and (if applicable) the H Shareholders’ Class Meeting.

### **14. OTHER INFORMATION**

In considering what action to take in connection with the Proposed Transactions, you should consider your own tax position and, if you are in any doubt, you should consult your professional advisors.

You are urged to read carefully the letter from the Independent Board Committee on pages IBC-1 to IBC-2 of this Composite Document and the letter from the Independent Financial Adviser on pages IFA-1 to IFA-69 of this Composite Document. Your attention is also drawn to the additional information set out in the Appendices to this Composite Document, all of which form part of this Composite Document.

By order of the Board  
DONGFENG MOTOR GROUP COMPANY LIMITED\*  
(東風汽車集團股份有限公司)



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Yang Qing

*Chairman*

*\*For identification purposes only*