



## SOMERLEY CAPITAL LIMITED

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### SOMERLEY CAPITAL LIMITED

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The Board of Directors

Dongfeng Motor Group (Wuhan) Investment Company Limited

(東風汽車集團（武漢）投資有限公司)

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

No. 1 Dongfeng Avenue

Wuhan Economic and Technological Development Zone

Hubei Province

The People's Republic of China

13 February 2026

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

**ESTIMATE OF VALUE OF VOYAH H SHARES**

### **I. INTRODUCTION**

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



Reference is also made to our First Valuation Report dated 22 August 2025, being our report on the value of the VOYAH H Shares as at the First Valuation Reference Date (i.e. 31 July 2025) and appended to the Rule 3.5 Announcement.

The Company has resolved to separate its High-end NEV Business by distributing VOYAH Shares to its existing Shareholders, and VOYAH will apply for the Listing by Introduction of the VOYAH H Shares subject to the Distribution Conditions. Simultaneously, the Offeror and the Company 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 subject to the terms and conditions of the Merger Agreement. Upon completion of the Proposed Transactions, the listing of the H Shares on the Stock Exchange will be withdrawn, and the VOYAH H Shares will be listed on the Stock Exchange.

We, Somerley Capital Limited, have been appointed as the valuation adviser to the Offeror to advise the Estimate-Of-Value of the VOYAH H Shares pursuant to paragraph 30 of Schedule I of the Takeovers Code. This letter, being the Second Valuation Report, contains details of our update of the Estimate-Of-Value further to the First Valuation Report, and we have adopted the same methodology to arrive at the Estimate-Of-Value as those described in the First Valuation Report.

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

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

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

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



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

The Estimate-Of-Value represents an estimate of the market value of the VOYAH H Shares (as if they were distributed in relation to the Distribution and were listed on the Stock Exchange through the Listing by Introduction) as at 30 November 2025 (the “**Second Valuation Reference Date**”), being the date for the purpose of ascertaining certain information contained in this letter. In addition, the Estimate-Of-Value is determined based on the existing shareholding structure of VOYAH, that is before the completion of the Proposed Transactions. The Estimate-Of-Value assumes a willing buyer and seller, neither being under any compulsion to buy or sell, dealing on an arm’s length basis, each having knowledge of all relevant facts. The Estimate-Of-Value is also prepared on the basis of a value as to investors acquiring a minority interest as a portfolio investment, and does not include any premium for control.

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

- (i) the Rule 3.5 Announcement;
- (ii) the Composite Document, including but not limited to the Listing Document;
- (iii) the annual report, including but not limited to the audited consolidated financial statements included therein, of the Company for the year ended 31 December 2023 (the “**2023 Annual Report**”);
- (iv) the annual report, including but not limited to the audited consolidated financial statements included therein, of the Company for the year ended 31 December 2024 (the “**2024 Annual Report**”);
- (v) the interim report, including but not limited to the unaudited consolidated financial statements included therein, of the Company for the six months ended 30 June 2025 (the “**2025 Interim Report**”);
- (vi) the audited consolidated financial statements of VOYAH Group for the year ended 31 December 2023, 2024 and 2025, respectively (the “**VOYAH Financial Statements**”);
- (vii) the unaudited consolidated pro forma financial information of the VOYAH Group for the year ended 31 December 2024 as if the Capital Increase had taken place on 31 December 2024 (the “**VOYAH Pro Forma Financial Information**”);
- (viii) other publicly available information related to the Company and VOYAH;
- (ix) certain publicly available information related to the industries in which VOYAH is engaged in; and



- (x) certain data regarding the prices and trading multiples of the shares of the Company and other listed companies.

In determining the Estimate-Of-Value, we have taken into account the aforementioned information from the Materials, including but not limited to the 2025 Interim Report and the VOYAH Financial Statements. Nevertheless, we have not taken into account any financial projections for the Company and/or VOYAH for the full fiscal year 2025 and beyond.

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

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

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

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

Currently, VOYAH has the following vehicle models:

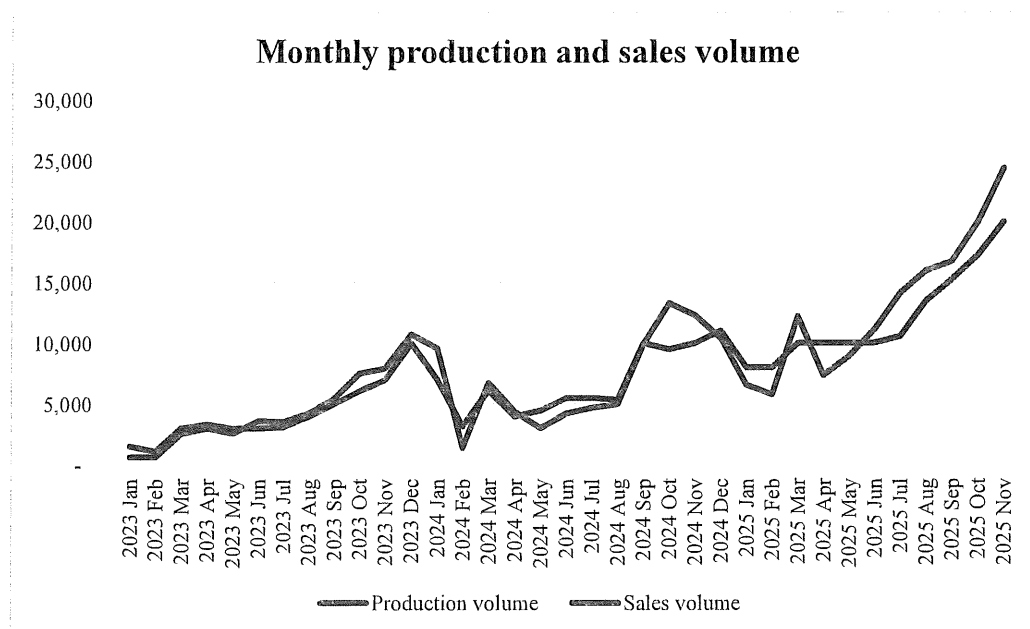
FREE: Medium to large-sized sport utility vehicle (“SUV”)

DREAM: Multi-purpose vehicle (“MPV”)

PASSION: Medium to large-sized saloon

COURAGE: Medium-sized SUV

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



## 2. Financial information of VOYAH

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

	FY2024 (audited) (RMB'million)	FY2023 (audited) (RMB'million)
Total revenue	19,361	12,749
(Loss)/Profit for the year	(90)	(1,496)

	As at 31 December	
	2024 (audited) (RMB'million)	2023 (audited) (RMB'million)
Total assets	21,949	18,582
Total liabilities	18,667	15,274
Net asset value (“NAV”)	3,283	3,307

*Note: Subject to rounding differences*

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

Based on information released by the China Association of Automobile Manufacturers (“CAAM”), China’s total vehicle sales exceeded 30 million units, with new energy vehicles



accounting for over 40% in 2024. Regarding passenger vehicles, the total sales in 2024 exceeded 27 million units, representing an increase of 5.8% over the previous year. Annual sales of new energy vehicles surpassed 10 million units for the first time, maintaining China's position as the global leader for ten consecutive years. In 2024, sales of new energy vehicles reached 12.866 million units, representing an increase of 35.5% over the last year. China's domestic sales of new energy vehicles amounted to 11.582 million units in 2024, of which sales of new energy passenger vehicles amounted to 11.05 million units and had a growth of 40.2% as compared to previous year.

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

## **V. METHODOLOGY**

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

Asset-based approach: VOYAH Group is principally engaged in the business of new energy passenger vehicles, which is highly technology driven. Valuation under asset-based approach for such business will involve the identification and valuation of different intangible assets, such as patents and knowhow, which might not have open market data regarding their values

Income approach: VOYAH Group is in a revenue growing stage and has not yet recorded an annual net profit for latest fiscal year prior to the Second Valuation Reference Date. There will be significant uncertainties in estimating the future cash flows of VOYAH Group for the purpose of valuation under income approach

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



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

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

## **VI. ASSUMPTIONS**

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

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

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

### **1. Rationale**



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

## 2. Selection of comparable companies

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

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

We consider the above criteria appropriate for identifying the Comparable Companies for the purpose of determining the Estimate-Of-value. In particular, we consider the inclusion of companies listed on different stock exchanges to be appropriate having taken into account (a) we consider that it is necessary to include Comparable Companies listed on different stock exchanges to obtain a sufficient number of Comparable Companies for the purpose of determining the Estimate-Of-Value. Under the valuation standards published by the Hong Kong Institute of Surveyors (the “**Valuation Standards**”), when performing a valuation under market approach, evidence of several transactions (i.e. the comparable companies in this case) is





generally preferred to a single transaction or event. We consider that exclusion of Comparable Companies with listing on other stock exchanges will result in an insufficient number of Comparable Companies (i.e. only one single Comparable Company – Zhejiang Leapmotor Technology Co Ltd) for the purpose of determining the Estimate-Of-Value; (b) we acknowledge that there could be differences between stock markets. In response to this, we do not limit the scope of stock markets in identifying the Comparable Companies so as to reduce the impact of any single stock market on the Estimate-Of-Value. As explained above, we consider that it is important to include sufficient number of Comparable Companies for the purpose of determining the Estimate-Of-Value with regards to the requirements under the Valuation Standards, and we consider that the influence of different stock exchanges on the valuation of the Comparable Companies is not a material factor in this case; (c) we have reviewed the price to sales (“P/S”) multiples of those Comparable Companies with concurrent listing on different stock exchanges, and noted that the P/S multiples of the Comparable Companies based on the share prices of the shares listed on the Stock Exchange are close to the P/S multiples based on the total valuation as represented by the values of all shares listed on different markets. Details of such comparison are included in note 3 to the table of summary of the P/S multiples and the enterprise value to sales (“EV/Sales”) multiples in the section headed “4.1 Summary of the P/S multiples and the EV/Sales multiples”. We also note that the P/S multiples of BAIC BluePark New Energy Technology Co., Ltd and Lotus Technology Inc, the two Comparable Companies with sole listing not on the Stock Exchange and not considered outliers, are within the range of the P/S multiples of the other Comparable Companies based on the total valuation as represented by the values of all shares listed on different markets (if applicable). We therefore consider, and it explains, that the influence of different stock exchanges on the valuation of the Comparable Companies is not a material factor in this case in the new energy passenger vehicles market, which is an emerging and highly international industry; (d) we consider that the essence of a valuation under the market approach is to determine the value of a company with reference to the valuation of other companies comparable to the valuation subject. It is therefore appropriate to consider the valuation of companies represented by the values of the total issued shares, instead of determining the value of any Comparable Companies based on the share price of just part of their issued shares, notwithstanding there could be difference in the value attributed to the same company in different stock markets. Our basis of calculation of the P/S multiples and EV/Sales multiples for Comparable Companies concurrently listed on different stock exchanges are set out in note 2 to the table of summary of the P/S multiples and the EV/Sales multiples in the section headed “4.1 Summary of the P/S multiples and the EV/Sales multiples”; and (e) the Comparable Companies identified are listed on major stock markets with sufficient level of public investors, which would provide a reliable foundation for assessing the value of the Comparable Companies. The Comparable Companies identified represent an exhaustive list of the Comparable Companies based on the aforesaid selection criteria.

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

In determining the Estimate-Of-Value under the Comparable Companies Method, we have considered different suitable trading multiples. We note that VOYAH Group recorded



consolidated net loss for the latest full fiscal year (i.e. FY2024) prior to the Second Valuation Reference Date. We noted that VOYAH Group recorded a net profit for the year ended 31 December 2025 (“FY2025”). Nevertheless, we also consider that price to earning (“P/E”) multiple would not be suitable and appropriate for determination of the Estimate-Of-Value, having considered that (a) VOYAH Group had just turned around from net loss position for FY2024 to net profit position for FY2025. Such net profit does not reflect a stable profit level of VOYAH Group; and (b) we have also reviewed the financial information of the Comparable Companies, and noted that only three out of a total of eight of the Comparable Companies (excluding the outliers) recorded a net profit for FY2024. Also, since VOYAH Group is principally engaged in the business of new energy passenger vehicles which is highly technology driven, the value of different intangible assets, such as patents and knowhow, might not be properly reflected in the NAV of VOYAH Group. Accordingly, we consider that both the price to earnings multiple and the price to book multiple are not suitable for the purpose of determining the Estimate-Of-Value. Given that VOYAH Group has not yet recorded an annual net profit for latest fiscal year and that VOYAH Group has been generating revenue through the sales of its electric vehicles, we consider trading multiples based on sales would be appropriate for determining the Estimate-Of-Value. In this regard, we have considered the price to sales (P/S) multiple and the enterprise value to sales (EV/Sales) multiple having taken into account the following:

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

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



#### 4. Details of valuation

This section sets out the details of our calculations of the Estimate-Of-Value, which is determined based on market approach with references to the P/S and EV/Sales multiples of the Comparable Companies. In respect of this, we have performed a search for the financial information of the Comparable Companies and we noted that none of the Comparable Companies have released their audited financial information (including the audited revenue) for the full year of FY2025 as at the Latest Practicable Date. Given the above, and also considering the following points, we consider it is more appropriate to determine the Estimate-Of-Value based on the financial information of VOYAH and the Comparable Companies for FY2024 with the Second Valuation Reference Date of 30 November 2025:

- (a) Determination of the Estimate-Of-Value based on financial information for FY2024 of both VOYAH and the Comparable Companies is a more direct and appropriate comparison covering the same period of financial information; and
- (b) VOYAH and the Comparable Companies are engaged in the sector of new energy vehicles, which is a fast growing sector and the sales performance will be affected by the consumption environment and government policies. Comparison of financial information of VOYAH (e.g. FY2025) and those of the Comparable Companies (e.g. last twelve months) for different periods will not be an “apple to apple” comparison and will distort the result of the Estimate-Of-Value.

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

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

Company	Ticker (Note 3)	P/S multiple (Note 2) (times)	EV/Sales multiple (Note 2) (times)
Seres Group Co., Ltd.	9927.HK / 601127.SH	1.59	1.61
BAIC BluePark New Energy Technology Co., Ltd.	600733.SH	3.05	3.74
Zhejiang Leapmotor Technology Co Ltd	9863.HK	2.19	1.69
BYD Co Ltd	1211.HK / 002594.SZ	1.10	1.05
Li Auto Inc	2015.HK / LI.NASDAQ	1.02	0.46
XPeng Inc	9868.HK / XPEV.NYSE	3.84	3.42



NIO Inc	9866.HK / NIO.NYSE / NIO.SGX	1.69	1.85
Lotus Technology Inc	LOT.NASDAQ	1.05	1.89
ZEEKR Intelligent Technology Holding Ltd (Note 1)	ZK.NYSE	Not applicable	Not applicable
Chijet Motor Company, Inc. (Note 1)	CJET.NASDAQ	Not applicable	Not applicable
<b>Average (Note 1)</b>		1.94	1.96

**Notes:**

1. Excluding outliers (i.e. ZEEKR Intelligent Technology Holding Ltd and Chijet Motor Company, Inc.):
  - For ZEEKR Intelligent Technology Holding Ltd (“**ZEEKR**”):  
On 15 July 2025, ZEEKR entered into an agreement and plan of merger with Geely Auto and Keystone Mergersub Limited, an indirect wholly-owned subsidiary of Geely Auto (“**Merger Sub**”), pursuant to which Merger Sub will be merged with and into ZEEKR, with ZEEKR continuing as the surviving company and a wholly owned subsidiary of Geely Auto. Given the existence of such potential transaction as at the Second Valuation Reference Date, we consider that the share prices of ZEEKR may be affected by such transactions and therefore exclude it from our calculations. Such merger was completed on 22 December 2025 and ZEEKR requested that trading of its American depositary shares on the New York Stock Exchange be suspended effective 22 December 2025.
  - For Chijet Motor Company, Inc. (“**Chijet**”):  
Chijet was identified as an outlier in the First Valuation Report given its significantly higher trading multiples as compared to other Comparable Companies. The closing share price of Chijet decreased from USD262 as at the First Valuation Reference Date to USD13.8 as at the Second Valuation Date. In addition, Chijet has changed its name to Digital Currency X Technology Inc. in December 2025. In view of the above, we consider Chijet as outlier and therefore exclude it from our calculations
2. Being the average of the P/S multiples and the EV/Sales multiples respectively of the respective Comparable Companies during the respective Latest One-Month Period calculated based on data (including market capitalisation, enterprise value, annual sales and exchange rates) as sourced from Bloomberg and public disclosure of the Comparable Companies as at the Second Valuation Reference Date. As explained in the section headed “2. Selection of comparable companies”, we consider appropriate to consider the valuation of companies represented by the values of the all the shares, instead of determining the value of any Comparable Companies based on the share price of just part of their issued shares, notwithstanding there could be difference in the value attributed to the same company in different stock markets. For the Comparable Companies concurrently listed on different stock exchanges, the P/S multiples and the EV/Sales multiples are calculated with reference to the value of such Comparable Companies represented by the values of the shares listed on the respective stock exchanges with respect to the trading prices of the shares in the respective stock exchanges.  
  
For the avoidance of doubt, we do not take into account the changes (if any) of the P/S multiples and the EV/Sales multiples respectively of the Comparable Companies after the Second Valuation Reference Date, including but not limited to changes arising from publication of financial information after the Second Valuation Reference Date and up to the date of this letter
3. As explained in the section headed “2. Selection of comparable companies”, we consider that the influence of different stock exchanges on the valuation of the Comparable Companies is not a material factor in this case. In this regard, we have also compared the P/S multiples of those Comparable Companies with concurrent listing on different stock exchanges based on share prices of the shares listed on the respective individual stock exchanges against the above P/S multiples based on the total valuation as represented by the values of all shares listed on different markets. For this analysis, the P/S multiples based on share prices



of the shares listed in individual stock exchanges are calculated based on the average closing prices of the shares of the Comparable Companies during the Latest One-Month Period and latest annual sales per share of the Comparable Companies with reference to information as at the Second Valuation Reference Date. We did not perform similar comparison on the EV/Sales multiples as the calculation of EV/Sales multiples involves the level of cash and interest-bearing borrowings which indeed relate to the whole valuation of the companies. The table below summarises our abovementioned comparison:

Company	Ticker	P/S multiple based on share price of respective stock exchange (times)	P/S multiple based on total valuation and adopted in our calculation above (times)
Seres Group Co., Ltd.	9927.HK	1.29	1.59
	601127.SH	1.61	
BYD Co Ltd	1211.HK	1.05	1.10
	002594.SZ	1.13	
Li Auto Inc	2015.HK	1.02	1.02
	LI.NASDAQ	1.01	
XPeng Inc	9868.HK	3.84	3.84
	XPEV.NYSE	3.84	
NIO Inc	9866.HK	1.72	1.69
	NIO.NYSE	1.68	
	NIO.SGX	1.71	

4. Subject to rounding differences

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

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

	Based on average of P/S multiples (RMB'million)
Revenue of VOYAH Group (Note 1)	19,361
P/S multiples of the Comparable Companies	1.94
<b>Estimate-Of-Value</b>	<b>37,576</b>

Notes:

1. Sourced from the VOYAH Financial Statements for FY2024



2. *Subject to rounding differences*

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

	<b>Based on average of EV/Sales multiples</b>
	<b>(RMB'million)</b>
Revenue of VOYAH Group ( <i>Note 1</i> )	19,361
EV/Sales multiples of the Comparable Companies	1.96
	38,018
Add: Cash of VOYAH Group ( <i>Note 2</i> )	7,797
Less: Interest-bearing borrowings of VOYAH Group ( <i>Note 2</i> )	(3,280)
<b>Estimate-Of-Value</b>	<b>42,535</b>

*Notes:*

1. *Sourced from the VOYAH Financial Statements for FY2024*
2. *Sourced from the VOYAH Pro Forma Financial Information for FY2024 as if the Capital Increase had taken place on 31 December 2024*
3. *Subject to rounding differences*

It shall be noted that cash and interest-bearing borrowings of VOYAH Group used to derive the above Estimate-Of-Value are sourced from the VOYAH Pro Forma Financial Information, which is unaudited.

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

### 5.1. Summary of results

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

	<b>Valuation results</b>
	<b>(RMB'million)</b>
Based on P/S multiple	37,576
Based on EV/Sales multiple	42,535

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

Based on our findings above, we conclude that the Estimate-Of-Value as at the Second Valuation Reference Date is between a range from **RMB37,576 million** to **RMB42,535 million**,



with a mid-point of **RMB40,055.5 million**, which is equivalent to a range from approximately **RMB10.21** (equivalent to approximately **HK\$11.22**) per VOYAH Share to approximately **RMB11.56** (equivalent to approximately **HK\$12.70**) per VOYAH Share, with a mid-point of approximately **RMB10.885** (equivalent to approximately **HK\$11.960**) per VOYAH Share, based on shareholding structure upon completion of the VOYAH Company Reformation and a total of 3,680,000,000 VOYAH Shares.

### 5.3. Sensitivity analysis

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

	Sensitivity Analysis (Note 1)		
	Worst case	Base case	Best case
	(RMB'million)	(RMB'million)	(RMB'million)
Based on P/S multiple	33,818	37,576	41,334
Based on EV/Sales multiple	38,282	42,535	46,789

*Notes:*

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

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

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

Clifford Cheng  
Director



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

*For the purpose of this letter, an exchange rate of HK\$1 = RMB0.90990 was adopted, which was based on the central parity rate between HK\$ and RMB as at 28 November 2025, being the latest day with information available prior to the Second Valuation Reference Date, as quoted on The People's Bank of China.*

*\*For identification purpose only*