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DONGFENG MOTOR GROUP COMPANY LIMITED*

東風汽車集團股份有限公司

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

(Stock Code: 489)

ANNOUNCEMENT IN RELATION TO BONDS ISSUED IN THE CHINA INTERBANK BOND MARKET

The Company has in issue certain debt instruments in the China Interbank Bond Market in the People's Republic of China (the “**PRC**”). Pursuant to the relevant laws and regulations in the PRC, during the term of such debt instruments, the Company is required to publish an unaudited quarterly report (the “**Unaudited Quarterly Report**”) within one month after the end of the relevant quarter. The Unaudited Quarterly Report for the nine months ended 30 September 2025, setting out the unaudited financial figures of the Group and the unaudited financial figures of the Company alone (excluding its subsidiaries) as the parent company for the nine months ended and as at 30 September 2025, which have been posted on the websites of the National Interbank Funding Centre at <https://www.chinamoney.org.cn/chinese/index.html>, Shanghai Clearing House at <https://www.shclearing.com.cn> and Beijing Financial Assets Exchange at <https://www.cfae.cn/>, is extracted in the Appendix to this announcement for reference purpose only.

Shareholders and potential investors of the Company should note that the financial information set out in the Unaudited Quarterly Report has been prepared in accordance with the China Accounting Standards for Business Enterprises (“**PRC GAAP**”) and has not been audited nor reviewed by the auditors of the Company.

TAKEOVERS CODE IMPLICATIONS

Reference is made to, amongst others, the joint announcement issued by Dongfeng Motor Corporation* (東風汽車集團有限公司) (“**DFM**”), Dongfeng Motor Group (Wuhan) Investment Company Limited* (東風汽車集團(武漢)投資有限公司) (the “**Offeror**”) and the Company on 22 August 2025 regarding, among others, the proposed pre-conditional privatisation of the Company by the Offeror by way of merger by absorption (the “**Merger**”) and the proposed distribution of VOYAH Shares held by the Company (the “**Distribution**”) (the “**Rule 3.5 Announcement**”). Unless otherwise defined herein, capitalized terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement.

As the Unaudited Quarterly Report and this announcement are made after the commencement of the offer period (as defined under the Takeovers Code) in respect of the Proposed Transactions, the unaudited operating profit, profit before income tax, net profit, net profit attributable to owners of the parent and net profit attributable to non-controlling interests as set out in the consolidated income statement of the Unaudited Quarterly Report (the “**Unaudited Profit Figures**”) constitute a profit forecast pursuant to Rule 10 of the Takeovers Code, and should therefore be reported on by the financial adviser and auditors or accountants of the Company (the “**Letters on Profit Forecast**”) in accordance with Rule 10.4 of the Takeovers Code.

The financial information set out in the Unaudited Quarterly Report is prepared based on PRC GAAP and has not been audited nor reviewed by the auditors of the Company. Under Note 1(c) to Rule 10.1 and Rule 10.2 of the Takeovers Code, reporting on a profit forecast involves, among other things, the relevant auditors or accountants satisfying themselves that the forecast, so far as the accounting policies and calculations are concerned, has been properly compiled on the basis of the assumptions made. Note 1 to Rule 10.1 and Rule 10.2 of the Takeovers Code therefore requires, among other things, that the Letters on Profit Forecast should be prepared in line with the accounting policies adopted by the Group. As the Group prepares its financial statements in accordance with the International Financial Reporting Standards (“**IFRS**”) whilst the Unaudited Quarterly Report is prepared based on PRC GAAP, the Company will need to conduct certain reconciliation on the Unaudited Profit Figures in line with IFRS in order to comply with Rule 10 of the Takeovers Code.

Due to the time constraint in issuing the Unaudited Quarterly Report in accordance with the applicable PRC laws and regulations and the time required for such reconciliation, the Company has encountered timing difficulties in meeting the reporting requirements on the Unaudited Profit Figures under Rule 10 of the Takeovers Code for the purpose of the Unaudited Quarterly Report and this announcement.

Under Rule 10.4 and Practice Note 2 of the Takeovers Code, the Unaudited Profit Figures must be repeated in full, together with the Letters on Profit Forecast, in the Composite Document, unless the audited financial results of the Group for the year ending 31 December 2025 has been published prior to the despatch of the Composite Document.

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

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

Wuhan, the PRC
31 October 2025

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

* For identification purpose only

APPENDIX

THE UNAUDITED QUARTERLY REPORT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

Consolidated Balance Sheet

Prepared by: Dongfeng Motor Group Company Limited (Consolidated)
30 September 2025

Item	30 September 2025 RMB (unaudited)	31 December 2024 RMB (audited)
Current assets:		
Currency funds	61,126,617,828	80,267,209,209
Financial assets held for trading	3,272,054,641	16,578,880,707
Notes receivable	3,780,556,675	4,798,410,790
Accounts receivable	14,660,835,604	12,689,059,287
Receivables financing	5,996,973,062	4,134,633,399
Prepayments	3,542,504,675	2,999,669,300
Other receivables	2,858,035,390	1,902,514,250
Inventories	20,999,783,575	15,371,074,802
Current portion of non-current assets	26,210,101,339	27,154,767,776
Other current assets	26,182,068,858	9,257,121,948
Total current assets	168,629,531,647	175,153,341,468

Item	30 September 2025 RMB (unaudited)	31 December 2024 RMB (audited)
Non-current assets:		
Loans and advances	17,573,216,892	13,971,329,493
Debt investments	999,977,070	–
Long-term receivables	12,581,013,544	11,647,237,286
Long-term equity investments	49,195,982,618	52,466,272,151
Investment in other equity instruments	3,718,722,516	5,054,527,990
Investment properties	1,627,466,058	4,227,747,520
Fixed assets	25,952,395,462	24,046,355,437
Construction in progress	4,394,374,995	4,542,105,766
Right-of-use assets	2,452,208,776	1,992,375,909
Intangible assets	12,931,981,558	12,217,048,803
Development expenditures	5,650,058,518	4,772,690,612
Goodwill	3,155,213,423	3,155,213,423
Long-term prepaid expenses	1,692,822,132	1,154,254,892
Deferred tax assets	5,387,252,486	5,572,114,010
Other non-current assets	4,492,374,433	5,133,300,008
Total non-current assets	151,805,060,481	149,952,573,300
Total assets	320,434,592,128	325,105,914,768

Item	30 September 2025 RMB (unaudited)	31 December 2024 RMB (audited)
Current liabilities:		
Short-term borrowing	6,676,721,700	2,152,474,713
Financial liabilities held for trading	–	4,689,649
Notes payable	33,623,920,840	30,005,147,300
Accounts payable	41,328,558,802	37,163,920,687
Receipts in advance	116,683,651	53,858,482
Contract liabilities	4,104,173,113	3,750,469,963
Deposits from customers and interbank	21,665,535,592	32,870,690,530
Employee benefits payable	1,533,096,665	2,712,950,767
Taxes and surcharges payable	590,252,363	485,850,712
Other payables	16,805,346,084	16,507,326,443
Current portion of non-current liabilities	11,042,825,506	13,182,345,407
Other current liabilities	3,445,467,362	4,036,731,315
Total current liabilities	140,932,581,678	142,926,455,968
Non-current liabilities:		
Long-term borrowings	10,106,155,516	16,863,098,444
Bonds payable	7,935,614,998	1,734,120,447
Lease liabilities	2,365,427,781	1,949,413,055
Long-term payables	1,138,581,648	509,754,448
Long-term employee benefits payable	519,899,379	536,260,677
Provisions	2,180,746,726	1,993,521,704
Deferred income	1,572,981,494	1,832,965,396
Deferred tax liabilities	295,546,541	678,124,797
Other non-current liabilities	788,015,321	1,149,398,301
Total non-current liabilities	26,902,969,404	27,246,657,269
Total liabilities	167,835,551,082	170,173,113,237

Item	30 September 2025 RMB (unaudited)	31 December 2024 RMB (audited)
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	8,252,588,000	8,252,588,000
Capital reserves	4,541,403,324	5,127,518,779
Less: Treasury shares	—	—
Other comprehensive income	-2,142,275,221	-1,177,782,903
Specialised reserves	101,470,055	82,461,191
Surplus reserves	17,708,802,028	17,708,802,030
General risk provision	2,189,511,490	2,189,511,490
Unappropriated profit	115,386,520,985	117,242,674,356
Total equity attributable to owners of the parent (or shareholders' equity)	146,038,020,661	149,425,772,943
* Non-controlling interests	<u>6,561,020,385</u>	<u>5,507,028,588</u>
Total owners' equity (or shareholders' equity)	<u>152,599,041,046</u>	<u>154,932,801,531</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>320,434,592,128</u>	<u>325,105,914,768</u>

Consolidated Income Statement

Prepared by: Dongfeng Motor Group Company Limited (Consolidated)

30 September 2025

Item	Nine months ended 30 September	
	2025	2024
	RMB (unaudited)	RMB (unaudited)
I. Revenue	90,998,636,834	76,226,765,694
Including: Operating revenue	87,363,770,210	72,289,741,437
Interest income	3,611,846,284	3,907,133,029
Fee and commission income	23,020,340	29,891,228
II. Costs	94,669,706,878	80,009,518,635
Including: Operating costs	77,976,487,060	63,423,490,232
Interest expenses	706,754,205	579,456,251
Fee and commission expenses	182,371,233	77,788,779
Taxes and surcharges	1,108,650,171	877,455,424
Selling expenses	8,055,585,389	7,454,430,874
Administrative expenses	3,639,221,833	4,429,882,016
Research and development expenses	3,557,836,784	3,623,373,385
Finance expenses	-557,199,797	-456,358,326
Including: Interest expenses	488,389,843	626,197,955
Interest income	684,524,783	1,201,564,373
Add: Other income	2,072,356,372	1,177,449,077
Investment income		
(loss is represented by “-”)	85,074,949	1,747,450,212
Including: Investment income in associates and joint ventures	54,236,614	969,520,697
Fair value gains		
(loss is represented by “-”)	327,562,871	-59,051,114
Credit impairment losses		
(loss is represented by “-”)	-1,020,596,897	-651,400,791
Impairment losses of assets		
(loss is represented by “-”)	-99,765,155	-97,616,213
Gain on disposal of assets		
(loss is represented by “-”)	248,967,762	171,138,184

Item	Nine months ended 30 September	
	2025	2024
	RMB (unaudited)	RMB (unaudited)
III. Operating profit (loss is represented by “-”)	-2,057,470,142	-1,494,783,586
Add: Non-operating income	101,776,421	109,110,191
Less: Non-operating expenses	34,337,659	67,595,909
IV. Profit before income tax (total loss is represented by “-”)	-1,990,031,380	-1,453,269,304
Less: Income tax expenses	438,981,042	156,915,195
V. Net profit (net loss is represented by “-”)	-2,429,012,422	-1,610,184,499
Net profit attributable to owners of the parent	-1,881,819,534	-511,748,811
* Profit or loss attributable to non-controlling interests	-547,192,888	-1,098,435,688

Consolidated Statement of Cash Flows

Prepared by: Dongfeng Motor Group Company Limited (Consolidated)

30 September 2025

Item	Nine months ended 30 September	
	2025	2024
	RMB (unaudited)	RMB (unaudited)
I. Cash flows from operating activities:		
Cash receipts from the sale of goods and the rendering of services	95,706,762,353	88,416,327,777
Cash receipts from interest, fee and commission	3,617,574,073	3,401,866,640
Receipts of tax and surcharges refunds	1,489,493,801	985,058,501
Other cash receipts related to operating activities	2,105,936,968	1,817,242,624
Total of cash inflows from operating activities	102,919,767,195	94,620,495,542
Cash payments for goods and services	93,917,640,807	72,399,106,199
Cash payments for decrease in deposits from customers and interbank	—	3,418,610,608
Net increase in loans and advances	3,076,883,888	1,198,654,277
Net increase in deposit in central bank and interbank	—	147,613,135
Cash paid for interest, fee and commission	889,125,438	657,245,030
Cash payments to and on behalf of employees	7,963,164,567	7,318,224,089
Payments of taxes and surcharges	2,063,117,379	2,563,758,983
Other cash payments relating to operating activities	7,572,212,148	6,593,558,453
Total cash outflows from operating activities	115,482,144,227	94,296,770,774
Net cash flows from operating activities	-12,562,377,032	323,724,768

Item	Nine months ended 30 September	
	2025 RMB (unaudited)	2024 RMB (unaudited)
II. Cash flows from investing activities:		
Cash receipts from returns of investments	17,414,574,260	–
Cash receipts from returns on investments	4,339,783,080	3,944,292,500
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	256,971,836	171,138,184
Other cash receipts relating to investing activities	–	177,181,850
Total cash inflows from investing activities	22,011,329,176	4,292,612,534
Cash payments to acquire fixed assets, intangible assets and other long-term assets	6,270,048,626	5,692,321,171
Cash payments for investments	24,805,438,103	–
Net cash payments for acquisition of subsidiaries and other operating entities	–	1,122,000,000
Other cash payments relating to other investing activities	–	21,487,441
Total cash outflows from investing activities	31,075,486,728	6,835,808,612
Net cash flows from investing activities	-9,064,157,552	-2,543,196,078
III. Cash flows from financing activities:		
Cash proceeds from investments by others	1,000,000,000	47,000,000

Item	Nine months ended 30 September	
	2025	2024
	RMB (unaudited)	RMB (unaudited)
* Including: Cash received by subsidiaries from minority shareholders' investment	1,000,000,000	47,000,000
Cash receipts from borrowings	8,699,736,696	4,922,112,318
Cash receipts from issuance of bonds	7,400,000,000	–
Other cash receipts relating to financing activities	630,000,000	–
Total cash inflows from financing activities	17,729,736,696	4,969,112,318
Cash repayments for debts	14,433,556,771	8,412,768,691
Cash payments for distribution of dividends or profit and interest expenses	356,912,457	548,394,260
* Including: Dividend and profit paid by subsidiaries to minority shareholders	4,500,000	–
Other cash payments relating to financing activities	415,146,756	303,160,690
Total cash outflows from financing activities	15,205,615,984	9,264,323,641
Net cash flows from financing activities	2,524,120,712	-4,295,211,323
IV. Effect of exchange rate changes on cash and cash equivalents	434,462,408	-233,796,132
V. Net increase in cash and cash equivalents	-18,667,951,465	-6,748,478,765
Add: Cash and cash equivalents at beginning of year	46,983,453,880	79,355,474,421
VI. Cash and cash equivalents at end of year	28,315,502,414	72,606,995,656

Balance Sheet of the Parent

Prepared by: Headquarter of Dongfeng Motor Group Company Limited
30 September 2025

Item	30 September 2025 RMB (unaudited)	31 December 2024 RMB (audited)
Current assets:		
Currency funds	64,956,056,369	61,436,163,355
Financial assets held for trading	2,091,705,422	1,772,315,830
Notes receivable	6,066,157	4,317,073
Accounts receivable	3,810,563,995	1,210,449,152
Prepayments	852,660,624	293,228,519
Receivables financing	1,070,603,990	617,938,119
Other receivables	792,223,162	1,170,614,069
Inventories	1,046,150,550	395,089,971
Current portion of non-current assets	106,046,645	106,046,645
Other current assets	1,929,803,261	3,186,648,769
Total current assets	76,661,880,175	70,192,811,502

Item	30 September 2025 RMB (unaudited)	31 December 2024 RMB (audited)
Non-current assets:		
Long-term receivables	484,850,000	484,850,000
Long-term equity investments	97,414,365,962	94,327,034,815
Investment in other equity instruments	41,821,444	41,821,444
Investment properties	1,491,259,178	4,084,633,944
Fixed assets	5,102,931,685	5,804,631,723
Construction in progress	1,089,925,524	828,404,078
Right-of-use assets	48,673,995	54,712,239
Intangible assets	3,063,976,724	3,307,924,880
Development expenditures	2,280,509,892	1,448,425,077
Long-term prepaid expenses	5,998,367	4,762,827
Other non-current assets	17,967,272	594,777,272
Total non-current assets	111,042,280,043	110,981,978,299
Total assets	187,704,160,218	181,174,789,801
Current liabilities:		
Short-term borrowings	17,289,801,000	5,500,000,000
Notes payable	1,637,349,590	1,892,306,092
Accounts payable	5,503,293,410	5,026,232,903
Receipts in advance	1,946,508	6,425,280
Contract liabilities	3,119,262,448	2,083,297,406
Employee benefits payable	345,011,129	817,435,887
Taxes and surcharges payable	97,577,402	48,829,863
Other payables	7,062,904,990	6,933,463,625
Current portion of non-current liabilities	9,258,137,972	11,375,282,481
Other current liabilities	361,105,125	249,972,452
Total current liabilities	44,676,389,574	33,933,245,989

Item	30 September 2025 RMB (unaudited)	31 December 2024 RMB (audited)
Non-current liabilities:		
Long-term borrowings	5,568,182,097	14,264,700,000
Debentures payable	5,599,245,283	–
Lease liabilities	50,115,270	57,444,446
Long-term payables	1,137,070,000	507,070,000
Long-term employee benefits payable	4,163,187	4,184,687
Provisions	702,939,011	640,107,729
Deferred income	1,079,975,118	1,239,152,302
Total non-current liabilities	14,141,689,966	16,712,659,164
Total liabilities	58,818,079,540	50,645,905,153
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	8,252,588,000	8,252,588,000
Capital reserves	708,210,167	708,210,169
Less: Treasury stock	–	–
Other comprehensive income	21,918,301	21,918,300
Specialised reserves	7,829,873	3,346,558
Surplus reserve	13,448,270,198	13,448,270,198
Unappropriated profit	106,447,264,139	108,094,551,423
Total owners' equity (or shareholders' equity)	128,886,080,678	130,528,884,648
Total liabilities and owners' equity (or shareholders' equity)	187,704,160,218	181,174,789,801

Income Statement of the Parent

Prepared by: Headquarter of Dongfeng Motor Group Company Limited

30 September 2025

Item	Nine months ended 30 September	
	2025	2024
	RMB (unaudited)	RMB (unaudited)
I. Revenue	12,715,067,776	12,838,108,357
Including: Operating revenue	12,715,067,776	12,838,108,357
II. Costs	14,838,898,610	12,608,366,221
Including: Operating costs	13,513,875,496	11,274,880,952
Taxes and surcharges	266,766,761	261,709,276
Selling expenses	99,941,921	265,498,645
Administrative expenses	1,038,103,995	1,034,770,435
Research and development expenses	867,266,892	1,015,694,430
Finance expenses	-947,056,455	-1,244,187,517
Including: Interest expenses	485,753,332	429,788,428
Interest income	1,474,872,476	1,725,429,239
Add: Other income	517,839,701	233,229,191
Investment income		
(loss is represented by “-”)	-619,726,906	856,426,906
Including: Investment income in associates		
and joint ventures	-645,249,142	625,252,879
Fair value gains (loss is represented by “-”)	319,389,593	-65,979,549
Credit impairment losses		
(loss is represented by “-”)	19,210,573	35,147,429
Impairment losses of assets		
(loss is represented by “-”)	10,373,916	270,685
Gain on disposal of assets		
(loss is represented by “-”)	224,197,640	3,232,448

Item	Nine months ended 30 September	
	2025 RMB (unaudited)	2024 RMB (unaudited)
III. Operating profit (loss is represented by “-”)	-1,652,546,317	1,292,069,246
Add: Non-operating income	7,034,787	12,222,901
Less: Non-operating expenses	1,775,753	1,713,800
IV. Profit before income tax (total loss is represented by “-”)	-1,647,287,283	1,302,578,347
Less: Income tax expenses	—	—
V. Net profit (net loss is represented by “-”)	-1,647,287,283	1,302,578,347
Net profit attributable to owners of the parent	-1,647,287,283	1,302,578,347
* Profit or loss attributable to non-controlling interests	—	—
	<u><u> </u></u>	<u><u> </u></u>

Statement of Cash Flows of the Parent

Prepared by: Headquarter of Dongfeng Motor Group Company Limited

30 September 2025

Item	Nine months ended 30 September	
	2025	2024
	RMB (unaudited)	RMB (unaudited)
I. Cash flows from operating activities:		
Cash receipts from the sale of goods and the rendering of services	12,390,111,323	14,393,737,132
Other cash receipts relating to operating activities	1,062,917,304	529,181,977
Total cash inflows from operating activities	13,453,028,627	14,922,919,109
Cash payments for goods and services	15,108,757,791	10,647,718,990
Cash payments to and on behalf of employees	1,582,608,512	1,558,422,985
Payments of taxes and surcharges	279,609,879	330,409,173
Other cash payments relating to operating activities	630,040,172	970,701,578
Total cash outflows from operating activities	17,601,016,353	13,507,252,726
Net cash flows from operating activities	-4,147,987,726	1,415,666,383

Item	Nine months ended 30 September	
	2025	2024
	RMB (unaudited)	RMB (unaudited)
II. Cash flows from investing activities:		
Cash receipts from returns of investments	11,200,000,000	–
Cash receipts from returns on investments	3,627,281,507	3,174,277,592
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	350,360	–
Other cash receipts relating to investing activities	1,475,000,000	1,827,036,373
Total cash inflows from investing activities	16,302,631,867	5,001,313,965
Cash payments to acquire fixed assets, intangible assets and other long-term assets	2,227,053,880	1,195,880,836
Cash payments for investments	14,760,000,001	3,264,419,200
Other cash payments relating to other investing activities	240,000,000	2,679,319,426
Total cash outflows from investing activities	17,227,053,881	7,139,619,462
Net cash flows from investing activities	-924,422,014	-2,138,305,497

Item	Nine months ended 30 September	
	2025 RMB (unaudited)	2024 RMB (unaudited)
III. Cash flows from financing activities:		
Cash receipts from borrowings	14,622,740,095	2,691,000,000
Cash receipts from issuance of bonds	5,600,000,000	–
Other cash receipts relating to financing activities	630,000,000	–
Total cash inflows from financing activities	20,852,740,095	2,691,000,000
Cash repayments for debts	13,646,601,507	1,568,500,000
Cash payments for distribution of dividends or profit and interest expenses	523,103,306	403,709,045
Other cash payments relating to financing activities	249,455,394	1,594,212,142
Total cash outflows from financing activities	14,419,160,206	3,566,421,187
Net cash flows from financing activities	6,433,579,889	-875,421,187
IV. Effect of exchange rate changes on cash and cash equivalents	–	–
V. Net increase in cash and cash equivalents	1,361,170,149	-1,598,060,301
Add: Cash and cash equivalents at beginning of year	1,934,522,026	61,381,251,320
VI. Cash and cash equivalents at end of year	3,295,692,175	59,783,191,019