Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道 979 號
太古坊一座 27 樓

Tel電話: +852 2846 9888
Fax傳真: +852 2868 4432
ey.com

13 February 2026

The Directors
Dongfeng Motor Group Company Limited.

Dear Sirs,

Dongfeng Motor Group Company Limited. (the "Company") and its subsidiaries (the "Group")

We refer to the composite document dated 13 February 2026 ("the Composite Document") jointly issued by Dongfeng Motor Corporation, Dongfeng Motor Group (Wuhan) Investment Company Limited and the Company in connection with the (i) proposed conditional privatisation of the Company by Dongfeng Motor Group (Wuhan) Investment Company Limited by way of merger by absorption, (ii) proposed distribution of shares in Voyah Automotive Technology Company Ltd. by the Company and (iii) proposed withdrawal of listing of the Company's H Shares from The Stock Exchange of Hong Kong Limited (collectively, "Proposed Transactions"), a copy of which is attached and initialed by us on its front cover for the purpose of identification.

We hereby consent to the inclusion of our letter dated 13 February 2026 on the profit estimate of the Group for the nine months ended 30 September 2025 in the Composite Document, and the references to our name in the form and context in which they are included.

This letter is solely being issued in connection with the Composite Document and not for any other purpose.

Yours faithfully,

Ernst & Young

Certified Public Accountants
Hong Kong

A member firm of Ernst & Young Global Limited

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Merger, the Distribution, the Listing by Introduction, this Composite Document or as to the action to be taken, you should consult a licensed securities dealer or other registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser (including tax adviser).

If you have sold or transferred all your Shares in the Company, you should at once hand this Composite Document and the accompanying forms of proxy to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities, or other agent through whom the sale or the transfer was effected for transmission to the purchaser(s) or the transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Composite Document and the accompanying forms of proxy, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Composite Document and the accompanying forms of proxy.

This Composite Document is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of DFM, the Offeror, the Company or VOYAH, nor is it an invitation or offer to or a solicitation of any offer to acquire, purchase or subscribe for securities of DFM, the Offeror, the Company or VOYAH in any jurisdiction in which such invitation, offer, solicitation or sale would be unlawful absent the filing of a registration statement or the availability of an applicable exemption from registration or other waiver. This Composite Document is not for release, publication or distribution in or into any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

DONGFENG MOTOR CORPORATION*
東風汽車集團有限公司
(a company incorporated in the People's Republic of China with limited liability)

DONGFENG MOTOR GROUP (WUHAN) INVESTMENT COMPANY LIMITED*
東風汽車集團(武漢)投資有限公司
(a company incorporated in the People's Republic of China with limited liability)

DONGFENG MOTOR GROUP COMPANY LIMITED*
東風汽車集團股份有限公司
(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 489)

ERNST & YOUNG FOR IDENTIFICATION ONLY HONG KONG

COMPOSITE DOCUMENT

(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*

(4) NOTICE OF EXTRAORDINARY GENERAL MEETING AND

(5) NOTICE OF THE H SHAREHOLDERS' CLASS MEETING

CICC 中金公司

Exclusive Financial Adviser to the Offeror

ALTUS CAPITAL LIMITED

Independent Financial Adviser to the Independent Board Committee

Capitalised terms used on this cover page shall have the same meanings given to them as those defined in the section headed "*Definitions*" in this Composite Document (pages 14 to 23 of this Composite Document).

This Composite Document is jointly issued by DFM, the Offeror and the Company. A letter from the Board is set out on pages 24 to 63 of this Composite Document. A letter from the Independent Board Committee containing its recommendations to tbe Independent H Sbareholders is set out on pages IBC-1 to IBC-2 of this Composite Document. A letter from Altus Capital, the Independent Financial Adviser, containing its advice to the Independent Board Committee is set out on pages IFA-1 to IFA-69 of this Composite Document.

The notices convening the EGM and the H Shareholders' Class Meeting to be held at Special No. 1 Dongfeng Road, Wuhan Economic and Technology Development Zone, Wuhan, Hubei, the PRC on Monday, 9 March 2026 (i) in relation to the EGM, at 9:00 a.m., and (ii) in relation to the H Shareholders' Class Meeting, at 9:30 a.m., or immediately following the conclusion of the EGM or any adjournment thereof are contained in this Composite Document. 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 read the notices and to complete and return the enclosed forms of proxy for use at the EGM and the H Shareholders' Class Meeting in accordance with the instructions printed thereon and return them, 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, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof), as soon as possible and in any event not later than 24 hours before the time appointed for holding the EGM and the H Shareholders' Class Meeting (i.e. not later than 9:00 a.m. on Sunday, 8 March 2026 in respect of the EGM and not later than 9:30 a.m. on Sunday, 8 March 2026 in respect of the H Shareholders' Class Meeting) or any adjournment thereof (as the case may be).

Completion and return of the forms of proxy will not preclude you from attending and voting in person at the EGM, the H Shareholders' Class Meeting or any adjournment thereof should you so wish and in such event, the forms of proxy shall be deemed to be revoked.

**For identification purposes only*

13 February 2026

CONTENTS

Page

EXPECTED TIMETABLE 1

IMPORTANT NOTICES 6

ACTIONS TO BE TAKEN 13

DEFINITIONS 14

LETTER FROM THE BOARD 24

LETTER FROM THE INDEPENDENT BOARD COMMITTEE IBC-1

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER IFA-1

APPENDIX I – FINANCIAL INFORMATION OF THE COMPANY I-1

APPENDIX II – FINANCIAL INFORMATION OF VOYAH II-1

APPENDIX III – GENERAL INFORMATION III-1

APPENDIX IV – DOCUMENTS ON DISPLAY IV-1

APPENDIX V – SECOND VALUATION REPORT AND THE REPORT FROM CICC V-1

APPENDIX VI – ANNOUNCEMENT ON THE UNAUDITED QUARTERLY REPORT AND THE LETTERS THEREON VI-1

APPENDIX VII – LISTING DOCUMENT VII-1

APPENDIX VIII – INVESTOR PRESENTATION VIII-1

APPENDIX IX – NOTICE OF EXTRAORDINARY GENERAL MEETING IX-1

APPENDIX X – NOTICE OF THE H SHAREHOLDERS' CLASS MEETING X-1

EXPECTED TIMETABLE

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

Unless otherwise expressly stated, references to times and dates in this Composite Document are to Hong Kong times and dates.

Despatch Date of this Composite Document	Friday, 13 February 2026
Latest time for lodging transfers of H Shares in order to be entitled to attend and vote at the EGM and the H Shareholders' Class Meeting	4:30 p.m. on Tuesday, 3 March 2026
Closure of registers for transfers of H Shares for determination of the Shareholders entitled to attend and vote at the EGM and the H Shareholders' Class Meeting	Wednesday, 4 March 2026 to Monday, 9 March 2026 (both dates inclusive)
Latest time for lodging proxy forms in respect of:	
the EGM	9:00 a.m. on Sunday, 8 March 2026
the H Shareholders' Class Meeting	9:30 a.m. on Sunday, 8 March 2026
Record date for Shareholders for the EGM and the H Shareholders for the H Shareholders' Class Meeting	Monday, 9 March 2026
EGM	9:00 a.m. on Monday, 9 March 2026
H Shareholders' Class Meeting	9:30 a.m. on Monday, 9 March 2026 or immediately after the conclusion of the EGM or any adjournment thereof on Monday, 9 March 2026
Announcement of the results of the EGM and the H Shareholders' Class Meeting published on the Stock Exchange's website and the Company's website	by 7:00 p.m. on Monday, 9 March 2026

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

VOYAH H Share certificates to be despatched on [2, 4]	Wednesday, 18 March 2026
Announcement that all the Merger Conditions to Implementation are satisfied (or waived, as applicable) [1]	Wednesday, 18 March 2026
Distribution becoming unconditional [1]	Wednesday, 18 March 2026
Dealings in the VOYAH H Shares on the Stock Exchange expected to commence at [4]	9:00 a.m. on Thursday, 19 March 2026
Latest time to despatch cheques for payment of the Cancellation Price to the H Shareholders (other than DFM) [4, 5]	Friday, 27 March 2026
End of the period during which creditors may request the Offeror and the Company to pay off their respective indebtedness or provide guarantees	within 30 days after the receipt of notice by creditors or 45 days after the issue of announcement to creditors if the aforesaid notice has not been received by creditors (whichever is the latest)

Notes:

(1) DFM, the Offeror and the Company will jointly publish announcement(s) when or as soon as reasonably practicable after all Merger Conditions to Effectiveness of the Merger Agreement have been satisfied and the Merger Conditions to Implementation of the Merger Agreement have been satisfied or waived, as appropriate. Likewise, DFM, the Offeror and the Company will jointly publish announcement(s) when or as soon as reasonably practicable after all Distribution Conditions have been satisfied.

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

(3) As set out in the paragraph headed "Right of a Dissenting Shareholder", if any Dissenting Shareholder is to exercise its right to request the Company and/or any Consenting Shareholders to acquire its Shares at a "fair price" during the Declaration Period, the Dissenting Shareholder must refund the Cancellation Price (if received) to the Offeror in order to be entitled to exercise such right, failing which the Dissenting Shareholder will be deemed to have waived, and will no longer be able to exercise, such dissenting right.

(4) If any severe weather condition is in force in Hong Kong:

(a) at any local time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date for the despatch of the VOYAH H Share certificates and/or the latest date for despatch of cheques for payment of the Cancellation Price (as the case may be), the latest dates for the despatch of the VOYAH H Share certificates and/or cheques for payment of the Cancellation Price (as the case may be) will remain on the same Business Day; or

(b) at any local time at or after 12:00 noon on the latest date for the despatch of the VOYAH H Share certificates and/or the latest date for despatch of cheques for payment of the Cancellation Price (as the case may be), the latest date for the despatch of the VOYAH H Share certificates, the date of the Distribution, the date on which dealings in the VOYAH H Shares on the Stock Exchange are expected to commence and/or the latest date for despatch of cheques for payment of the Cancellation Price (as the case may be) will be rescheduled to the next Business Day which does not have any of those warnings in force at 12:00 noon and/or thereafter (or another Business Day thereafter that does not have any severe weather condition at 12:00 noon or thereafter).

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

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

Shareholders and potential investors in the securities of the Company should be aware that the expected last day for dealings in the H Shares will be Tuesday, 10 March 2026. In order for the transferee to be entitled to receive the VOYAH H Shares, the transfer documents and the relevant share certificates must be lodged with the H Share Registrar, Computershare Hong Kong Investor Services Limited by 4:30 p.m. on Friday, 13 March 2026.

If the transfer documents and the relevant share certificates are not lodged with the H Share Registrar by 4:30 p.m. on Friday, 13 March 2026 as set out above, the transferee will not be entitled to receive the VOYAH H Shares.

Shareholders and potential investors in the securities of the Company should be aware that the Merger and the Distribution are subject to the Merger Conditions and the Distribution Conditions, respectively, as set out in this Composite Document, being satisfied or (if capable of being waived) waived, and neither the Offeror nor the Company provides any assurance that any or all Merger Conditions can be satisfied or (if capable of being waived) waived, and thus the Merger Agreement may or may not become effective or, if effective, may or may not be implemented or completed. Likewise, there is no assurance that the Distribution Conditions can be satisfied, and the Distribution may or may not be implemented or completed. Shareholders and potential investors in the securities of the Company should therefore exercise caution when dealing in the securities of the Company.

Persons who are in doubt as to the action to take and the implications arising from the Merger and the Distribution should consult their stockbroker, bank manager, solicitor or other professional advisers (including tax adviser regarding the tax consequences of the cancellation of the H Shares and the implementation of the Merger and the Distribution).

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to this Composite Document as a whole and you are therefore advised to read this disclaimer page carefully before accessing, reading or making any other use of this Composite Document. In, and as a result of, accessing this Composite Document you agree, and you are deemed to agree, to be bound by the following terms and conditions.

NOTICE TO H SHAREHOLDERS

This Composite Document appears for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or an invitation or solicitation of an offer to acquire, purchase or subscribe for any securities of DFM, the Offeror, the Company or VOYAH or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities of DFM, the Offeror, the Company or VOYAH in any jurisdiction in contravention of applicable law or regulation. This Composite Document does not constitute a prospectus or a prospectus equivalent document. In particular, this Composite Document is not an offer of securities for sale or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The VOYAH H Shares distributed under the Distribution and the Listing by Introduction have not been, and will not be, registered under the U.S. Securities Act or under the securities law of any state, district or other jurisdiction of the United States, and no regulatory clearance in respect of the Merger, the Distribution and the Listing by Introduction has been, or will be, applied for in any jurisdiction other than Hong Kong and the PRC. The VOYAH H Shares may not be offered, sold, transferred or delivered, directly or indirectly, in any other jurisdiction where to do so would violate the laws of that jurisdiction or would require registration thereof in such jurisdiction. Certain H Shareholders may be excluded from receiving the VOYAH H Shares if such H Shareholders reside in any country, jurisdiction or territory outside Hong Kong and the PRC where receiving the VOYAH H Shares would require the Offeror, the Company and/or VOYAH to comply with any registration or other legal requirements. Any person resident outside Hong Kong and the PRC wishing to receive the VOYAH H Shares is responsible for fully observing and complying with the laws of the relevant country, jurisdiction or territory, including obtaining any government or other consents that may be required and observing any other formalities in such country, jurisdiction or territory.

NOTICE TO U.S. HOLDERS OF SHARES

If you are a person located in, or a resident of, the United States at the time that you give voting instructions to your broker, complete and return the enclosed proxy forms or otherwise exercise your right to vote at the EGM and/or the H Shareholders' Class Meeting, you will be deemed to have represented and warranted to each of DFM, the Offeror and the Company that you are an "accredited investor" as defined in Rule 501 of Regulation D under the U.S. Securities Act, based on qualifying as one of the following categories:

(a) An individual whose net worth, together with that of his or her spouse or spousal equivalent, exceeds US$1,000,000, excluding the value of his or her primary residence.

(b) An individual who had income in each of the two most recent years in excess of US$200,000 individually (or US$300,000 with his or her spouse or spousal equivalent), and reasonably expects income at that level in the current year.

(c) A natural person holding in good standing any of the following certifications: (i) Series 7 license; (ii) Series 65 license; or (iii) Series 82 license.

(d) A natural person who has been informed by the Company's general partner in writing that they are a "knowledgeable employee" with respect to the Company, as defined in Rule 3c under the U.S. Investment Company Act.

(e) A broker or dealer registered pursuant to Section 15 of the U.S. Exchange Act.

(f) An institution such as a bank defined in Section 3(a)(2) of the U.S. Securities Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity.

(g) An investment adviser (i) registered pursuant to Section 203 of the U.S. Advisers Act; (ii) registered pursuant to the laws of a state; or (iii) relying on the exemption from registration under Section 203(l) or (m) of the U.S. Advisers Act.

(h) An insurance company as defined in Section 2(13) of the U.S. Securities Act.

(i) An investment company registered under the U.S. Investment Company Act.

(j) A business development company as defined in Section 2(a)(48) of the U.S. Investment Company Act.

(k) A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended, or a Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act.

(l) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of US$5,000,000.

(m) An employee benefit plan within the meaning of ERISA, and either: (i) the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser, the employee benefit plan has total assets in excess of US$5,000,000, or (iii) the plan is a self-directed plan with investment decisions made solely by persons that are "accredited investors".

(n) A private business development company as defined in Section 202(a)(22) of the U.S. Advisers Act.

(o) An organization described in Section 501(c)(3) of the U.S. Internal Revenue Code, corporation, limited liability company, Massachusetts or similar business trust, limited liability company or partnership, not formed for the specific purpose of acquiring an investment in the Company, with total assets in excess of US$5,000,000.

(p) A trust with total assets in excess of US$5,000,000 not formed for the specific purpose of acquiring an investment in the Company, whose investment decisions are directed by a person with such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Company.

(q) A "family office" (as defined in Rule 202(a)(11)(G)-1 under the U.S. Advisers Act, who satisfies the following conditions: (i) the investor has assets under management in excess of US$5,000,000; (ii) the investor was not formed for the specific purpose of acquiring interests in the Company; and (iii) the investor's investment in the Company is being directed by a person who has such knowledge and experience in financial and business matters that such investor is capable of evaluating the merits and risks of each investment.

(r) A "family client" (as defined in Rule 202(a)(11)(G)-1 under the U.S. Advisers Act) of a "family office" described in the above paragraph) and whose prospective investment in the Company is being directed by such family office pursuant to clause (iii) of the above paragraph.

(s) An entity of a type other than that described above that (i) was not formed for the specific purpose of acquiring interests in the Company and (ii) that owns "investments" (as defined in Rule 2a51-1 under the U.S. Investment Company Act) in excess of US$5,000,000.

(t) A corporation, partnership, company or other entity all of whose owners (shareholders, partners, members) are "accredited investors".

For the avoidance of doubt, an institutional investor that qualifies as a "qualified institutional buyer" for purposes of Rule 144A under the U.S. Securities Act is also an "accredited investor" for purposes of this representation and warranty.

Each H Shareholder shall be deemed to have acknowledged that DFM, the Offeror and the Company will rely upon such representations and warranties for purpose of confirming the accredited investor status of such H Shareholder. Any person who is in, or a resident of, the United States who cannot make the accredited investor representation stated in above should not act or rely on this Composite Document or any of its contents.

If you are unsure of whether you qualify as an "accredited investor" based on the above categories, you are urged to seek U.S. legal advice.

The Merger will involve the cancellation of the securities of a joint stock limited company incorporated in the PRC with limited liability by means of a merger by absorption provided under the laws of the PRC. The Merger is subject to Hong Kong disclosure requirements, which are different from those of the United States. The financial information included in this Composite Document has been prepared in accordance with the IFRS and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Merger will be made in the United States pursuant to the applicable U.S. tender offer rules or certain available exemptions or exceptions therefrom and otherwise in accordance with the requirements of the laws of Hong Kong and the PRC. Accordingly, the Merger will be subject to Hong Kong and PRC disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

This Composite Document is not an offer of securities for sale nor a solicitation of an offer to buy securities in the United States. No offer or sale of VOYAH H Shares will be registered under the U.S. Securities Act or under the securities law of any state, district or other jurisdiction of the United States, and no regulatory clearance in respect of the Distribution and the Listing by Introduction has been, or will be, applied for in any jurisdiction other than Hong Kong and the PRC. Securities may not be offered or sold in the United States absent registration under the U.S. Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. After the Distribution and Introduction by Listing, the Company expects that VOYAH will be exempt from the registration and reporting requirements of the U.S. Exchange Act pursuant to Rule 12g3-2(b).

The receipt of cash pursuant to the Merger by a U.S. holder of H Shares as consideration for the cancellation of its H Shares pursuant to the Merger may be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Likewise, the receipt of VOYAH H Shares under the Distribution may also be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each U.S. H Shareholder is urged to consult his/her/its independent professional advisor immediately regarding the tax consequences of the implementation of the Merger, the Distribution and/or the Listing by Introduction.

U.S. H Shareholders may encounter difficulty enforcing their rights and any claims arising out of the U.S. federal securities laws, as DFM, the Offeror, the Company and VOYAH are located in a country outside the United States and some or all of their respective officers and directors may be residents of a country other than the United States. U.S. H Shareholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, U.S. H Shareholders may encounter difficulty compelling a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

In accordance with the Takeovers Code and Rule 14e-5(b) of the U.S. Exchange Act, CICC and its affiliates may continue to act as exempt principal traders and exempt fund managers in the Shares on the Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, provided that any such purchase or arrangement complies with applicable law, including but not limited to the Takeovers Code, and is made outside the United States. Any information about such purchases will be reported to the SFC in accordance with the requirements of the Takeovers Code and, to the extent made public by the SFC, will be available on the website of the SFC at http://www.sfc.hk and the Stock Exchange at www.hkexnews.hk.

NOTICE TO HOLDERS OF SHARES IN THE UNITED KINGDOM

Unless consented to by DFM, the Offeror and/or the Company, in the United Kingdom, this Composite Document is only being distributed to and is only directed at, existing Shareholders of the Company.

The VOYAH H Shares have been offered or will be offered pursuant to the Distribution and the Listing by Introduction at any time to fewer than 150 natural or legal persons in the United Kingdom in accordance with the exemptions from publishing a prospectus in the United Kingdom, pursuant to of paragraph 15 of Schedule 1 of the POATR (subject to obtaining the prior consent of the Company for any such offer). For the purposes of this provision, the expression "**POATR**" means Public Offers and Admissions to Trading Regulations 2024. Each person in the United Kingdom who acquires any VOYAH H Shares pursuant to the Distribution and the Listing by Introduction will be deemed to have represented, acknowledged, and agreed that it meets the criteria outlined in this section.

The communication of this Composite Document and any other material in relation to the VOYAH H Shares described herein is only being made to those persons in the United Kingdom who are existing members of the Company or other persons who fall within article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Financial Promotion Order**") or, subject to obtaining the prior consent of DFM, the Offeror and/or the Company for any such offer, who are any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "**Relevant Persons**"). In the United Kingdom, any investment or investment activity to which this Composite Document and any other material in relation to the VOYAH H Shares described herein relates will be engaged in only with, Relevant Persons. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this Composite Document or any of its contents.

NOTICE TO HOLDERS OF SHARES IN SINGAPORE

The VOYAH H Shares are being issued to Singapore H Shareholders not with a view of being on-sold in Singapore, and no materials issued by or on behalf of VOYAH are permitted to be used in any subsequent sale by Singapore H Shareholders. This Composite Document and other materials in respect of the Distribution and the Listing by Introduction have not been and will not be lodged with and registered as a prospectus under the Securities and Futures Act 2001 of Singapore with the Monetary Authority of Singapore. Accordingly, this Composite Document and other materials in respect of the Distribution and the Listing by Introduction do not constitute an offer or invitation for the sale or purchase of any securities in Singapore whether directly or indirectly, and shall not form the basis of any contract for the issue or sale of securities in Singapore.

Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

NOTICE TO HOLDERS OF SHARES IN AUSTRALIA

This Composite Document does not constitute a disclosure document under Part 5.1 or Chapter 6 of the Corporation Act 2001 (Cth) of Australia ("**Australian Corporations Act**"), and has not been, and will not be, lodged with the Australian Securities and Investments Commission as a disclosure document for the purposes of the Australian Corporations Act and does not purport to include the information required of a disclosure document under Part 5.1 or Chapter 6 of the Australian Corporations Act. The securities offered for subscription in connection with this Composite Document are not offered for subscription to any person in Australia, nor may any of those securities be offered or sold, or made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Australia other than pursuant to offers that do not need disclosure to investors under Part 5.1 or Chapter 6 of the Australian Corporations Act. Each of the Offeror, DFM and the Company does not issue this Composite Document or any of the securities offered for subscription in connection with this Composite Document with the purpose of the person to whom they are or may be issued, or any person acting on their behalf, selling or transferring the securities, or granting, issuing or transferring interests in, or options over, them.

NOTICE TO HOLDERS OF SHARES IN JAPAN

This Composite Document does not contain or constitute an offer to purchase any Shares or VOYAH Shares, or the solicitation of an offer to buy or subscribe for Shares or VOYAH Shares in Japan. In particular, since no registration have been made under the relevant Japanese law, any Shares or VOYAH Shares may not be offered or sold within Japan or to, or for the account of, Japanese persons. "Japanese persons" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

NOTICE TO HOLDERS OF SHARES IN MALAYSIA

This Composite Document is provided to you for information purposes only in connection with the Merger under the laws of the PRC, the Distribution, and the Listing by Introduction. This Composite Document does not constitute, and is not intended to constitute, making available, offer for subscription or purchase, or issue an invitation to subscribe for or purchase securities under the Capital Markets and Services Act 2007, nor a prospectus, disclosure document or information memorandum registered or deposited with the Securities Commission Malaysia. No person may, directly or indirectly, make available, offer for subscription or purchase or issue an invitation to the public in Malaysia to subscribe for or purchase any securities referred to in this Composite Document.

NOTICE TO HOLDERS OF SHARES IN PHILIPPINES

Under Republic Act No. 8799, known as the Securities Regulation Code of the Philippines (the "**Code**"), and its implementing rules, securities, such as the VOYAH H Shares, are not permitted to be sold or offered for sale or distribution within the Philippines unless such securities are approved for registration by the Securities and Exchange Commission of the Philippines ("**SEC**") or are otherwise exempt securities or sold pursuant to an exempt transaction.

To the extent that the Code is deemed applicable to the distribution of the VOYAH H Shares to a holder of H Shares in Philippine, the VOYAH H Shares are being distributed pursuant to an exempt transaction under Section 10.1(c) of the Code.

THE SECURITIES DESCRIBED HEREIN HAVE NOT BEEN REGISTERED WITH THE SEC UNDER THE CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

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 the enclosed form(s) of proxy in respect of the EGM and/or the H Shareholders' Class Meeting in accordance with the instructions printed thereon and return them, 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, to the H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible, but in any case not later than 24 hours before the appointed time for holding the relevant meeting (i.e. not later than 9:00 a.m. on Sunday, 8 March 2026 in respect of the EGM and by 9:30 a.m. on Sunday, 8 March 2026 in respect of the H Shareholders' Class Meeting) or any adjournment thereof.

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. In the event that the relevant form of proxy has been returned to the H Share Registrar after the abovementioned deadline (where applicable), it will be considered to be invalid and will not be taken into account. The completion and return of a form of proxy for any of the meetings will not preclude you from attending and voting in person at the relevant meetings or any adjournment thereof, 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.

The latest time for lodging transfers of H Shares in order to be entitled to attend and vote at the EGM and the H Shareholders' Class Meeting is 4:30 p.m. on Tuesday, 3 March 2026. For the purpose of determining the entitlements of the Shareholders to attend and vote at the EGM and the H Shareholders to attend and vote at the H Shareholders' Class Meeting, the Company's registers of members will be closed from Wednesday, 4 March 2026 to Monday, 9 March 2026 (both dates inclusive). During such period, no transfer of Shares will be effected.

Only Shareholders whose names are on the Company's registers of members on Monday, 9 March 2026 are entitled to vote at the relevant meetings. Each Shareholder on the Company's registers of members on Monday, 9 March 2026 is entitled to cast one vote per Share in respect of the Merger and the Distribution at the EGM. Each Independent H Shareholder on the Company's registers of members on Monday, 9 March 2026 is entitled to cast one vote per H Share in respect of the Merger at the H Shareholders' Class Meeting.

An announcement will be made jointly by DFM, the Offeror and the Company in relation to the result of EGM and the H Shareholders' Class Meeting. Further announcement(s) will be made as and when appropriate in respect of the satisfaction or waiver, as appropriate, of the Merger Conditions to Effectiveness, the Merger Conditions to Implementation and/or the Distribution Conditions.

In this Composite Document, the following expressions have the meanings set out below, unless the context requires otherwise:

"acting in concert"	has the meaning given to it in the Takeovers Code and "concert party" shall be construed accordingly;
"Aggregate Theoretical Amount per H Share"	the amount equal to (i) the mid-point of the valuation range estimated by the Valuation Adviser as at the relevant date plus (ii) the Cancellation Price;
"Altus Capital" or "Independent Financial Adviser"	Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser appointed by the Company with the approval by the Independent Board Committee to advise the Independent Board Committee in respect of (among others) the Merger and the Distribution;
"Articles"	the articles of association of the Company (including the rules of procedures for shareholders' general meetings and the rules of procedures for board meetings);
"associate(s)"	has the meaning given to it in the Takeovers Code;
"Beneficial Shareholder(s)"	beneficial owner(s) of Shares whose Shares are registered in the name of the registered Shareholder(s) of the Company;
"Board"	the board of directors of the Company;
"Business Day"	a day on which the Stock Exchange is open for the transaction of business;
"Cancellation Price"	the cancellation price of HK$6.68 per H Share under the Merger Agreement payable to the H Shareholders (other than those H Shares which are held by DFM through Stock Connect);
"Capital Increase"	the contribution of capital by DFAM and the Company into VOYAH, the details of which is set out in the announcement of the Company dated 16 July 2025;

"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
"China Clear"	China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限公司) ;
"CICC"	China International Capital Corporation Hong Kong Securities Limited, the exclusive financial adviser to the Offeror. CICC is a licensed corporation under the SFO, licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO;
"Company"	Dongfeng Motor Group Company Limited* (東風汽車集團股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, whose H Shares are listed and traded on the Stock Exchange (stock code:489);
"Composite Document"	this composite document published by or on behalf of DFM, the Offeror and the Company in accordance with the Takeovers Code containing, among others, details of the Merger, the Distribution and the Listing by Introduction, as may be revised or supplemented from time to time as appropriate;
"Consenting Shareholders"	the Shareholders who have approved the Merger;
"CSRC"	the China Securities Regulatory Commission;
"Declaration Period"	the business hours from 9:00 a.m. to 4:30 p.m. on the next business day after the date on which the Merger is approved at the EGM and the H Shareholders' Class Meeting during which any Dissenting Shareholder may declare to exercise its right;
"Delisting Date"	the date on which the listing of the Company on the Stock Exchange has been withdrawn (being Wednesday, 18 March 2026 or such other date as may be announced by DFM, the Offeror and the Company);
"Despatch Date"	13 February 2026, being the date of despatch of this Composite Document to the Shareholders in accordance with the Takeovers Code;

"DFAM"	Dongfeng Asset Management Ltd.* (東風資產管理有限公司), a company incorporated in the PRC with limited liability, being the wholly-owned subsidiary of DFM as at the Latest Practicable Date;
"DFM"	Dongfeng Motor Corporation* (東風汽車集團有限公司), a company incorporated in the PRC with limited liability, being the sole shareholder of the Offeror as at the Latest Practicable Date;
"Director(s)"	the director(s) of the Company;
"Dissenting Shareholder"	a Shareholder who has validly voted against all the resolutions in respect of the Merger at the EGM and (if applicable) the H Shareholders' Class Meeting, and has validly exercised its dissenting shareholder rights against the Company and/or the Consenting Shareholders in accordance with the terms and conditions of the Merger Agreement;
"Dissenting Shareholders Settlement Date"	the date on which the Company, the Offeror (if so elected by the Company and/or the Consenting Shareholders) or any other third party designated by the Company acquires the Shares held by the Dissenting Shareholders who have effectively declared to exercise their right to dissent and validly exercised their right to request their Shares to be acquired by the relevant entity at a "fair price";
"Distribution"	the distribution by the Company of shares in VOYAH held by it;
"Distribution Conditions"	the conditions of the Distribution, as set out under the section headed "*Distribution Conditions*" in the letter from the Board of this Composite Document;
"Distribution Record Date"	the record date for determining entitlements of the Shareholders for VOYAH Shares under the Distribution, being Monday, 16 March 2026 or such other date as may be jointly announced by DFM, the Offeror and the Company;
"Domestic Share(s)"	the domestic shares of the Company, with a RMB denominated par value of RMB1.00 each, representing approximately 69.80% of the issued share capital of the Company as at the Latest Practicable Date;
"Domestic Shareholder"	the holder of Domestic Shares, with DFM being the sole holder of the Domestic Shares;

"EGM"	the extraordinary general meeting of the Company convened, or any adjournment thereof, to consider and, if thought fit, approve the Merger Agreement, the Merger, the Distribution and relevant arrangements respectively thereunder, the notice of which is set out in Appendix IX to this Composite Document;
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director;
"First Valuation Report"	the valuation report issued by the Valuation Adviser on the value of the VOYAH H Shares as at the First Valuation Reference Date and appended to the Rule 3.5 Announcement;
"First Valuation Reference Date"	31 July 2025;
"First Valuation Reference Exchange Rate"	HK$1 = RMB0.91079, being the central parity rate between HK$ to RMB as at 31 July 2025 as announced by People's Bank of China;
"Group"	the Company and its subsidiaries;
"H Share(s)"	the ordinary shares issued by the Company, with a RMB denominated par value of RMB1.00 each, which are subscribed for and paid up in Hong Kong Dollars and are listed and traded on the Stock Exchange, representing approximately 30.20% of the issued share capital of the Company as at the Latest Practicable Date;
"H Share Registrar"	Computershare Hong Kong Investor Services Limited;
"H Shareholder(s)"	the holder(s) of H Shares;
"H Shareholders' Class Meeting"	the class meeting of the Company convened for H Shareholders, or any adjournment thereof, to consider and, if thought fit, approve the Merger Agreement, the Merger and relevant arrangements, the notice of which is set out in Appendix X to this Composite Document;
"High-end NEV Business"	high-end new energy vehicle research and development, production, sales and after-sales servicing business under the "VOYAH" brand;
"HK$" or "Hong Kong Dollar"	Hong Kong dollars, the lawful currency of Hong Kong;

"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"IFRS"	International Financial Reporting Standards;
"Independent Board Committee"	the independent board committee of the Company established by the Company for the purposes of considering the Merger and the Distribution, which comprises all of the 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;
"Independent H Shareholder(s)"	H Shareholders (including, for the avoidance of doubt, any member of the CICC group acting in the capacity of an exempt principal trader or exempt fund manager for the purposes of the Takeovers Code) other than the Offeror and the respective concert parties of the Offeror and DFM;
"Last Trading Date"	8 August 2025, the last trading day prior to the suspension of trading in the H Shares on the Stock Exchange pending the issue of the Rule 3.5 Announcement;
"Last Undisturbed Trading Date"	31 July 2025, being the last trading date prior to 1 August 2025 subsequent to which there have been irregular price movements in the H Shares;
"Latest Practicable Date"	11 February 2026, being the latest practicable date prior to the printing of this Composite Document for the purpose of ascertaining certain information for inclusion in this Composite Document;
"Listing by Introduction"	the listing (by way of introduction) of, and permission to deal in, the VOYAH H Shares on the Main Board of the Stock Exchange;
"Listing Document"	the listing document published by the VOYAH in connection with the Listing by Introduction, which is appended to this Composite Document under Appendix VII, as may be revised or supplemented from time to time as appropriate;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as revised, supplemented or otherwise modified from time to time);

"Merger"	the proposed merger by absorption of the Company by the Offeror in accordance with the PRC Company Law and other applicable PRC Laws as contemplated under the Merger Agreement;
"Merger Agreement"	the merger agreement entered into between the Offeror and the Company on 22 August 2025 in relation to the Merger;
"Merger Conditions"	collectively, the Merger Conditions to Effectiveness and the Merger Conditions to Implementation;
"Merger Conditions to Effectiveness"	has the meaning given to it in the section headed "*5. Principal Terms of the Merger Agreement*" in the letter from the Board of this Composite Document;
"Merger Conditions to Implementation"	has the meaning given to it in the section headed "*5. Principal Terms of the Merger Agreement*" in the letter from the Board of this Composite Document;
"Merger Conditions Long-stop Date"	31 July 2026, being the last date the Merger Conditions to Effectiveness and the Merger Conditions to Implementation can be satisfied or (if capable of being waived) waived, unless the Offeror and the Company otherwise agree, subject to the consent of the SFC;
"Merger Pre-Conditions"	has the meaning given to it in the section headed "*5. Principal Terms of the Merger Agreement*" in the letter from the Board of this Composite Document;
"Merger Pre-Conditions Long-stop Date"	10 July 2026, being the last date the Merger Pre-Conditions can be satisfied, unless the Offeror and the Company otherwise agree, subject to the consent of the SFC;
"MOFCOM"	the Ministry of Commerce of the PRC or its local authorities (as applicable);
"NDRC"	the National Development and Reform Commission of the PRC or its local authorities (as applicable);

"Non-Qualifying Shareholders"	overseas shareholder(s) with registered addresses in the excluded jurisdiction(s) (if any), and Shareholder(s) who is/are otherwise known by the Company to be resident(s) of, or located in jurisdiction(s) outside Hong Kong on the Distribution Record Date who, subject to the Executive's consent, may not receive VOYAH H Shares pursuant to the distribution under the Distribution where the Board and the board of VOYAH after making relevant enquiries and based on legal advice provided by the legal adviser(s) consider it necessary or expedient to exclude him/her/them from receiving the VOYAH Shares on account either of the legal restrictions under the laws of the relevant jurisdiction(s) where he/she/they is/are located or residing and/or the requirements of the relevant regulatory body(ies) or stock exchange(s) in such jurisdiction(s);
"Offer Period"	has the meaning given to it under the Takeovers Code, being the period from 22 August 2025 (the date of the Rule 3.5 Announcement) until the latest of: (1) the date on which the Merger becomes unconditional(being the date on which all the Merger Pre-Conditions and the Merger Conditions are fulfilled or (if capable of being waived) waived); (2) the date when the Merger lapses; (3) the time when the Offeror announces that the Merger will not proceed; and (4) the date when an announcement is made of the withdrawal of the Merger;
"Offeror"	Dongfeng Motor Group (Wuhan) Investment Company Limited* (東風汽車集團(武漢)投資有限公司), formerly known as Dongfeng Motor Engineering Research Institute (Wuhan) Company Limited* (東風汽車工程研究院(武漢)有限公司)), a company incorporated in the PRC with limited liability, being a wholly-owned subsidiary of DFM as at the Latest Practicable Date;
"PRC" or "China"	the People's Republic of China;
"PRC Company Law"	the Company Law of the PRC, as amended, supplemented or otherwise modified from time to time;
"PRC GAAP"	China Accounting Standards for Business Enterprises;

"PRC Laws"	any and all laws, regulations, statutes, rules, decrees, notices, and supreme court's judicial interpretations as may be in force and publicly available in the PRC from time to time;
"Proposed Transactions"	collectively, the Distribution, the Listing by Introduction and the Merger;
"Relevant Period"	the period commencing from 22 February 2025, being the date falling six months preceding the date of the Rule 3.5 Announcement, up to and including the Latest Practicable Date;
"RMB"	Renminbi, the lawful currency of the PRC;
"Remaining Business"	the existing business of the Company (as described under the section headed "*Information on the Company*" in the letter from the Board of this Composite Document), other than the High-end NEV Business;
"Remaining Group"	the Company after the Capital Increase and the Distribution;
"Rule 3.5 Announcement"	the joint announcement issued by DFM, the Offeror and the Company dated 22 August 2025 regarding, among others, the Proposed Transactions pursuant to Rule 3.5 of the Takeovers Code;
"SAFE"	the State Administration of Foreign Exchange of the PRC or its local authorities (as applicable);
"Second Valuation Report"	the valuation report issued by the Valuation Adviser on the value of the VOYAH H Shares as at the Second Valuation Reference Date, the full text of which is set out in Appendix V to this Composite Document;
"Second Valuation Reference Date"	30 November 2025;
"Second Valuation Reference Exchange Rate"	HK$1 = RMB0.90990, being the central parity rate between HK$ to RMB as at 28 November 2025, the latest day with information available prior to the Second Valuation Reference Date as announced by People's Bank of China;
"SFC"	the Securities and Futures Commission of Hong Kong;

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as revised, supplemented or otherwise modified from time to time);
"Shareholders"	collectively, H Shareholders and Domestic Shareholder;
"Shares"	collectively, H Shares and Domestic Shares;
"Stock Connect"	the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Takeovers Code"	the Code on Takeovers and Mergers published by the SFC (as revised, supplemented or otherwise modified from time to time);
"trading day"	a day on which the Stock Exchange is open for dealing or trading in securities;
"United States" or "U. S."	the United States of America, its territories and possessions, any State of the United States and the District of Columbia;
"US$"	United States dollars, the lawful currency of the United States;
"U. S. Advisers Act"	the U. S. Investment Advisers Act of 1940, as amended;
"U. S. Exchange Act"	the U. S. Securities Exchange Act of 1934, as amended;
"U. S. Investment Company Act"	the U. S. Investment Company Act of 1940, as amended;
"U. S. Securities Act"	the U. S. Securities Act of 1933, as amended;
"Valuation Adviser"	Somerley Capital Limited, a corporation licensed to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, the adviser appointed to value the VOYAH H Shares;
"Valuation Reports"	collectively, the First Valuation Report and the Second Valuation Report;

"VOYAH" or "VOYAH Automotive"	VOYAH Automotive Technology Co., Ltd. (嵐圖汽車科技股份有限公司) (formerly known as "嵐圖汽車科技有限公司(VOYAH Automotive Technology Company Limited)"), a joint stock company with limited liability established in the PRC and the shares of which are held by the Company as to approximately 79.6691% as at the Latest Practicable Date;
"VOYAH Company Reformation"	the reformation of the company nature of VOYAH from a limited liability company to a joint stock limited company;
"VOYAH Domestic Shares"	domestic shares of VOYAH, with a par value of RMB1 each, which are to be distributed by the Company to the Domestic Shareholder;
"VOYAH Group"	VOYAH and its subsidiaries;
"VOYAH H Shares"	H shares of VOYAH, with a par value of RMB1 each, which are to be distributed by the Company to the H Shareholders, and are to be traded in HK$ and which are to be listed on the Stock Exchange pursuant to the Listing by Introduction;
"VOYAH Shares"	collectively, VOYAH H Shares and VOYAH Domestic Shares;
"Wuhan Woya"	Wuhan Woya Enterprise Management Consulting Enterprise L. P. (武漢沃雅企業管理咨詢合夥企業(有限合夥)), a limited partnership established in the PRC on 16 June 2021, being VOYAH's employee shareholding platform and one of its controlling shareholders within the meaning of the Listing Rules; and
"%"	per cent.

* *For identification purposes only*

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

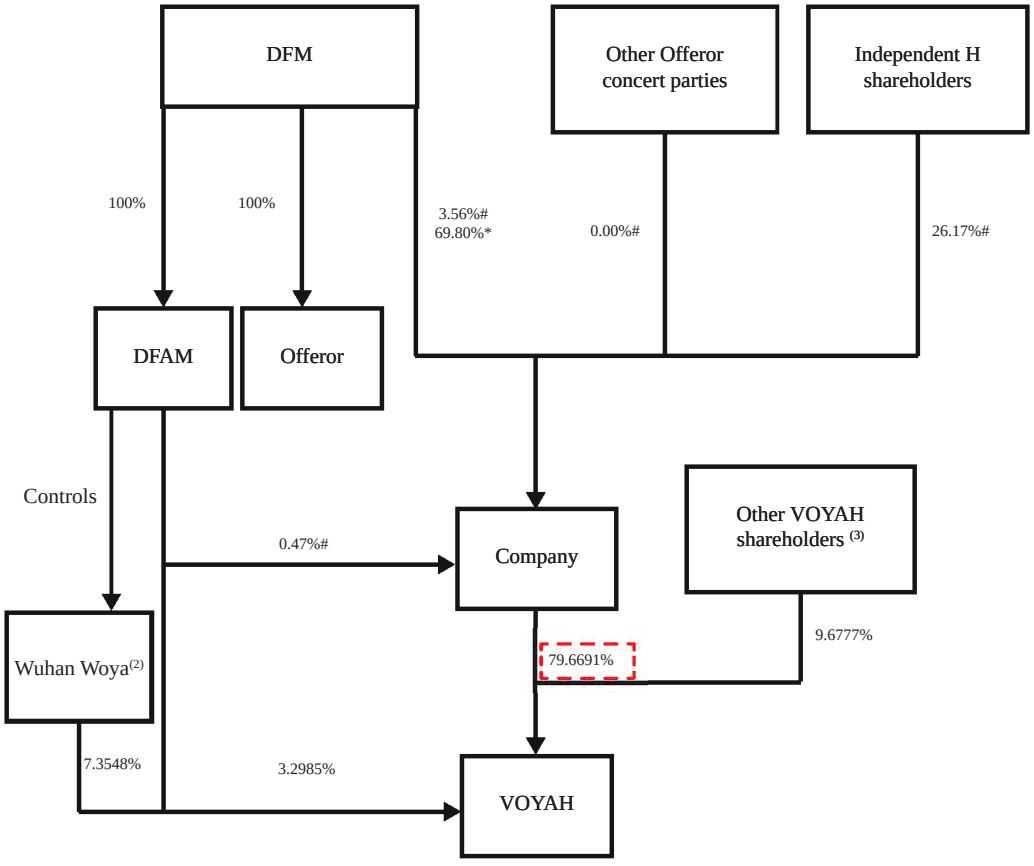
From the perspective of the H Shareholders, the effect of the Proposed Transactions is:

(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:

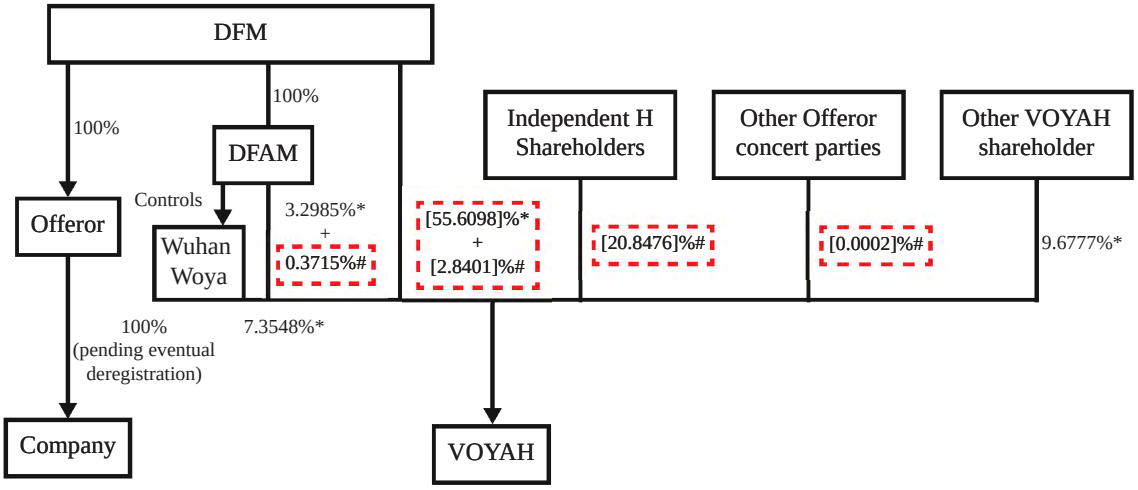
(1) The shareholding percentages are subject to rounding adjustments.

(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:

Name of VOYAH shareholders	Approximate shareholding percentage (subject to rounding adjustments)
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%
Total:	9.6777%

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 *(Note)* VOYAH Domestic Shares and 885,381,529 *(Note)* 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 *(Note 1)*	2,931,821,578 VOYAH Shares	885,381,529 VOYAH H Shares; *(Notes 2 and 3)* and 2,046,440,049 VOYAH Domestic Shares *(Notes 2 and 3)*	79.6691%
DFAM	121,383,952 VOYAH Shares *(Note 3)*	121,383,952 VOYAH Domestic Shares *(Note 3)*	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%
Total:	**3,680,000,000 VOYAH Shares**	**885,381,529 VOYAH H Shares;** *(Note 2)* **and 2,794,618,471 VOYAH Domestic Shares** *(Note 2)*	**100%**

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 (東風汽車香港財資管理有限公司)) 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.

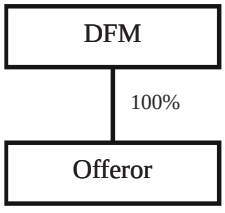
The Board is pleased to note the intention of DFM and the Offeror as set out above. The Board (including members of the Independent Board Committee, whose views are given in the section headed "*Letter from the Independent Board Committee*" of this Composite Document (pages IBC-1 to IBC- of this Composite 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 *(Note 1)*	294,190,000	11.80%	5,760,388,000	100%	6,054,578,000	73.37%
DFAM *(Note 1)*	38,480,000	1.54%	–	–	38,480,000	0.47%
Mr. Zhou Wei *(Note 2)*	18,000	0.00%	–	–	18,000	0.00%
The Offeror and its concert parties *(Note 2)*	**332,688,000**	**13.35%**	**5,760,388,000**	**100%**	**6,093,076,000**	**73.83%**
Independent H Shareholders	**2,159,512,000**	**86.65%**	**–**	**–**	**2,159,512,000**	**26.17%**
Total number of Shares in issue	**2,492,200,000**	**100%**	**5,760,388,000**	**100%**	**8,252,588,000**	**100%**

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 *(Note 1)*	Approximate % of the VOYAH H Shares in issue	Number of VOYAH Domestic Shares interested *(Note 1)*	Approximate % of the VOYAH Domestic Shares in issue	Number of VOYAH Shares interested *(Note 1)*	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 *(Note 1)*	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 *(Note 1)*	Approximate % of the VOYAH H Shares in issue	Number of VOYAH Domestic Shares interested *(Note 1)*	Approximate % of the VOYAH Domestic Shares in issue	Number of VOYAH Shares interested *(Note 1)*	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 *(Note 2)*	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)
Yang Qing
Chairman

* *For identification purposes only*

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)

13 February 2026

To the Shareholders

Dear Sir/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*

INTRODUCTION

We refer to the composite document dated 13 February 2026 jointly issued by DFM, the Company and the Offeror (the "**Composite Document**"), of which this letter forms part. Unless the context otherwise requires, terms defined in the Composite Document shall have the same meaning when used in this letter.

We have been appointed by the Board to form the Independent Board Committee to consider and advise the Independent H Shareholders as to whether the terms of the Merger and the Distribution are, or are not, fair and reasonable and as to voting.

Altus Capital has been appointed with the approval of the Independent Board Committee as the Independent Financial Adviser to advise us as to whether or not the terms of the Merger and the Distribution are fair and reasonable so far as the Independent H Shareholders are concerned and as to voting. Details of its advice and the principal factors taken into consideration in arriving at its recommendation are set out in the letter from the Independent Financial Adviser on pages IFA-1 to IFA-69 of the Composite Document. We also wish to draw your attention to, and advise you to read, the letter from the Board on pages 24 to 64 of the Composite Document, the letter from the Independent Financial Adviser on pages IFA-1 to IFA-69 of the Composite Document and the Appendices to the Composite Document.

We, being the members of the Independent Board Committee, have declared that we are independent and do not have any conflict of interest in respect of the Merger and the Distribution and are therefore able to consider the terms of the Merger and the Distribution and to make recommendations to the Independent H Shareholders.

RECOMMENDATION

Having considered the principal factors and reasons considered by, and the advice of Independent Financial Adviser as set out in its letter, we concur with the view of Independent Financial Adviser and consider the terms of the Merger and the Distribution to be fair and reasonable so far as the Independent H Shareholders are concerned.

Accordingly, we concur with the recommendation of Independent Financial Adviser, and would recommend the Independent H Shareholders to vote in favour of the Merger and the Distribution.

Notwithstanding our views and recommendation in respect of the terms of the Merger and the Distribution, the Shareholders are strongly advised to exercise their independent decision on voting at the EGM and the H Shareholders' Class Meeting. If in doubt, the Shareholders should consult their own professional advisers for professional advice.

Yours faithfully,
For and on behalf of
THE INDEPENDENT BOARD COMMITTEE

Mr. ZONG Qingsheng	**Mr. LEUNG Wai Lap, Philip**	**Mr. HU Yiguang**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

* *For identification purposes only*

The following is the text of a letter of advice from Altus Capital Limited, the Independent Financial Adviser to the Independent Board Committee in relation to the Merger and the Distribution for the purpose of inclusion in the Composite Document.

ALTUS

Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

13 February 2026

To the Independent Board Committee

Dongfeng Motor Group Company Limited
Special No.1 Dongfeng Road
Wuhan Economic and Technology Development Zone
Wuhan
Hubei
PRC

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

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Merger and the Distribution. Our appointment as the Independent Financial Adviser has been approved by the Independent Board Committee as set out in the announcement of the Company dated 18 September 2025. Details of the Merger and the Distribution are set out in the "Letter from the Board" contained in the Composite Document dated 13 February 2026, of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Composite Document, unless the context requires otherwise. In addition, information in this letter are based on those set out

in the Listing Document and the definitions used hereunder shall make reference to those set out in the Listing Document.

THE PROPOSED TRANSACTIONS

On 22 August 2025, the Offeror and the Company 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 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.

   Under the Proposed Transactions, H Shareholders will receive:

   (i) By way of the Distribution and the Listing by Introduction

   For every H Share **0.3552608 VOYAH H Share**

   (ii) By way of the Merger

   For every H Share cancelled **the Cancellation Price of HK$6.68 per in cash**

   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. Set out below are the conditions relating to the Proposed Transactions.

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)).

Merger Pre-Conditions

The Merger Agreement is subject to the fulfilment of the following 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 are 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. 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 the Distribution.

Merger Conditions

Merger Conditions to Effectiveness

After the Merger Pre-Conditions are satisfied, the Merger Agreement shall become effective upon fulfilment of all of the following Merger Conditions to Effectiveness (none of which is capable of being waived):

(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. As at the Latest Practicable Date, none of the abovementioned conditions have 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 Merger Conditions to Implementation:

(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 fulfillment 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 at the Latest Practicable Date, none of the abovementioned conditions have been satisfied or waived.

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 pursuant to Rule 6.15(2) of the Listing Rules.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, which comprises all of the non-executive Directors (including independent non-executive Directors) with no direct or indirect interest in the Merger and the Distribution, namely Mr. Zong Qingsheng, Mr. Leung Wai Lap, Philip and Mr. Hu Yiguang, has been established to make recommendations to the Independent H Shareholders as to (a) whether the terms of the Merger and the Distribution are fair and reasonable, and (b) whether to vote in favour of the resolution(s) in relation to the Merger and the Distribution at the EGM and the H Shareholders' Class Meeting (as applicable), taking into account the recommendations of the Independent Financial Adviser.

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee is required to comprise all non-executive Directors who have no direct or indirect interest in the Merger and the Distribution. Ms. Liu Yanhong is a director of DFM and a non-executive Director. She is therefore not included as a member of the Independent Board Committee.

THE INDEPENDENT FINANCIAL ADVISER

As the Independent Financial Adviser in respect of the Merger and the Distribution, our role is to advise the Independent Board Committee as to (a) whether the terms of the Merger and the Distribution are fair and reasonable; and (b) whether the Independent H Shareholders should vote in favour of the resolution(s) in relation to the Merger and the Distribution at the EGM and the H Shareholders' Class Meeting (as applicable).

We are not associated or connected, financially or otherwise, with the Company, DFM or the Offeror, their respective controlling shareholders or any parties acting, or presumed to be acting, in concert with any of them and, we have not acted as financial adviser or independent financial adviser in relation to any transaction of the Company, DFM or the Offeror, their respective controlling shareholders or any parties acting in concert with any of them in the last two years prior to the date of the Composite Document.

Pursuant to Rule 13.84 of the Listing Rules and Rule 2 of the Takeovers Code, and given that (i) the remuneration for our engagement to opine on the Merger and the Distribution is at market level and not conditional upon the outcome of the Merger and the Distribution; (ii) no arrangement exists whereby we shall receive any fees or benefits from the Company, DFM or the Offeror, their respective controlling shareholders or any parties acting in concert with any of them; and (iii) our engagement is on normal commercial terms and approved by the Independent Board Committee, we are independent of the Company, DFM or the Offeror, their respective controlling shareholders or any parties acting in concert with any of them and can act as the Independent Financial Adviser to the Independent Board Committee in respect of the Merger and the Distribution.

BASIS OF OUR ADVICE

In formulating our opinion, we have reviewed, amongst others (i) the Rule 3.5 Announcement; (ii) the annual reports of the Company for the years ended 31 December 2023 and 2024 (the "**Company 2023 Annual Report**" and "**Company 2024 Annual Report**" respectively) (collectively, the "**Company Annual Reports**"); (iii) the interim report of the Company for the six months ended 30 June 2025 (the "**Company 2025 Interim Report**"); (iv) the Listing Document set out in Appendix VII to the Composite Document; and (v) other information as set out in the Composite Document.

We have relied on the statements, information, opinions and representations contained or referred to in the Composite Document and/or provided to us by the Company, the Directors and the management of the Company (collectively the "**Management**"). We have assumed that all statements, information, opinions and representations contained or referred to in the Composite Document and/or provided to us were true, accurate and complete in all material aspects at the time they were made and continued to be so as at the Latest Practicable Date. The Company will notify the Independent H Shareholders of any material changes to information contained or referred to in the Composite Document as soon as possible in accordance with Rule 9.1 of the Takeovers Code. The Independent H Shareholders will also be informed as soon as possible when there is any material change to the information contained or referred to herein as well as changes to our opinion, if any, after the Latest Practicable Date, and up to the date of the EGM and the H Shareholders' Class Meeting.

We have no reason to believe that any statements, information, opinions or representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material fact the omission of which would render the statements, information, opinions or representations provided to us untrue, inaccurate or misleading. We have assumed that all the statements, information, opinions and representations for matters relating to the Company contained or referred to in the Composite Document, and information relating to the Company provided to us by the Company, the Directors and the Management have been reasonably made after due and careful enquiry. We have relied on such statements, information, opinions and representations and consider that we have been provided with and have reviewed sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not conducted any independent investigation into the business, financial conditions and affairs or the future prospects of the Group or the VOYAH Group.

We have not considered the taxation implications on the Independent H Shareholders arising from acceptance or non-acceptance of the Merger and the Distribution, if any, and therefore we will not accept responsibility for any tax effect or liability that may potentially be incurred by the Independent H Shareholders as a result of the Merger and the Distribution. In particular, the Independent H Shareholders who are subject to Hong Kong or overseas taxation on dealings in securities are urged to seek their own professional advice on tax matters.

PRINCIPAL FACTORS AND REASONS CONSIDERED

1. BACKGROUND AND FINANCIAL INFORMATION OF THE GROUP

1.1 Background of the Group

The Company is a joint stock limited company with limited liability incorporated in the PRC. The Group is principally engaged in the manufacturing businesses of commercial vehicles (includes trucks and buses), passenger vehicles (including basics passenger cars, sport-utility vehicles (SUVs), and multi-purpose vehicles (MPVs)), engines and other automotive parts, for both traditional fuel vehicle and new energy vehicle ("**NEV**") segments. The Group's NEV segment is operated through the VOYAH Group and other entities within the Remaining Group. 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.

1.2 Historical financial performance of the Group

Set out below is a summary of the consolidated statement of profit or loss of the Group for the financial years ended 31 December ("**FY**") 2022, 2023 and 2024 ("**FY2022**", "**FY2023**" and "**FY2024**") and the six months ended 30 June 2024 and 2025 ("**1H2024**" and "**1H2025**") respectively, as extracted from the Company Annual Reports and the Company 2025 Interim Report.

Table 1: Extract of consolidated income statement

	FY2022	**FY2023**[(Note)]	**FY2024**	**1H2024**	**1H2025**
	RMB million	*RMB million*	*RMB million*	*RMB million*	*RMB million*
	(audited)	*(audited)*	*(audited)*	*(unaudited)*	*(unaudited)*
Revenue	**92,663**	**99,383**	**106,197**	**51,145**	**54,533**
- Passenger vehicles	*46,732*	*42,542*	*52,297*	*21,556*	*25,279*
- Commercial vehicles	*38,665*	*49,538*	*47,220*	*26,166*	*25,910*
- Auto financing service	*6,438*	*6,219*	*5,619*	*2,865*	*2,856*
- Corporate and others	*1,222*	*1,604*	*1,956*	*810*	*841*
- Elimination	*(394)*	*(520)*	*(895)*	*(252)*	*(353)*
Cost of sales	(83,836)	(89,550)	(92,612)	(45,209)	(46,934)
Gross profit	**8,827**	**9,833**	**13,585**	**5,936**	**7,599**

	FY2022	FY2023[Note]	FY2024	1H2024	1H2025
	RMB million	*RMB million*	*RMB million*	*RMB million*	*RMB million*
	(audited)	*(audited)*	*(audited)*	*(unaudited)*	*(unaudited)*
Gross profit margin	*9.5%*	*9.9%*	*12.8%*	*11.6%*	*13.9%*
Other income and gains	6,031	4,161	7,016	3,115	3,053
Selling and distribution expenses	(6,569)	(8,301)	(9,419)	(4,165)	(4,807)
Administrative expenses	(5,126)	(5,395)	(6,152)	(2,453)	(2,311)
Impairment losses on financial assets	(1,209)	(1,144)	(631)	(471)	(852)
Other expenses	(5,287)	(5,601)	(5,832)	(2,499)	(2,284)
Finance expenses	(1,029)	(1,112)	(837)	(407)	(325)
Share of profits and losses of:					
Joint ventures	11,884	514	436	753	(107)
Associates	862	807	671	320	161
Profit/(Loss) before income tax	**8,384**	**(6,238)**	**(1,163)**	**129**	**127**
Income tax credit/(expense)	929	(465)	(59)	(89)	(228)
Profit/(Loss) for the year/period	**9,313**	**(6,703)**	**(1,222)**	**40**	**(101)**
Attributable to:					
Owners of the parent	*10,265*	*(3,887)*	*58*	*684*	*55*
Non-controlling interests	*(952)*	*(2,816)*	*(1,280)*	*(644)*	*(156)*

Note: The FY2023 financial figures have been restated due to the accounting treatment of business combination under common control following an equity transfer transaction. For details, please refer to note 40 to the independent auditor's report as set out in the Company 2024 Annual Report.

Source: Company Annual Reports and Company 2025 Interim Report

Revenue

From FY2022 to 1H2025, over 90% of the Group's revenue was generated from the sale of passenger and commercial vehicles. The Group also provided auto financing service to support its vehicle sales business.

Revenue of the Group increased by approximately 7.3% from approximately RMB92,663 million in FY2022 to approximately RMB99,383 million in FY2023, and further increased by approximately 6.9% to approximately RMB106,197 million in FY2024. Such increasing trend continued in 1H2025, with revenue increasing by approximately 6.6% compared to 1H2024.

In FY2023, the increase in revenue was mainly driven by an approximate 28.1% increase in revenue from the commercial vehicle business due to the recovering demand of the consumer market. This was partially offset by an approximate 9.0% decrease in revenue from the passenger vehicle business. The Group's auto financing service revenue remained relatively stable.

In FY2024, the increase in revenue was mainly driven by an approximate 22.9% increase in revenue from the passenger vehicle business. Such increase was primarily derived from its NEV business. This was partially offset by (i) a decrease in revenue from the commercial vehicle business of approximately 4.7% due to the relatively weak end-market demand; and (ii) a decrease in revenue from the auto financing service of approximately 9.6% due to a decrease in the average loan balance.

This trend continued in 1H2025, where the Group's NEV business continued to support the growth of the passenger vehicle business, which recorded revenue growth of approximately 17.3% compared to 1H2024. The Group's commercial vehicle business and auto financing service revenue remained relatively stable.

Set out below is a summary of the Group's overall sales volume of vehicles and NEV sales from FY2022 to 1H2025.

Table 2: Sales volume of overall vehicles and NEVs

	FY2022	**FY2023**	**FY2024**	**1H2024**	**1H2025**
	(unit)	*(unit)*	*(unit)*	*(unit)*	*(unit)*
Overall vehicles	2,464,500	2,088,200	1,895,900	966,100	823,900
NEVs	346,100	348,000	394,600	154,000	204,000
Proportion of NEV sales to overall sales volume	*14.0%*	*16.7%*	*20.8%*	*15.9%*	*24.8%*

Source: Company Annual Reports and Company 2025 Interim Report

From the table above, while the Group's overall vehicle sales volume decreased from 2,464,500 units in FY2022 to 1,895,900 units in FY2024, its NEV sales volume demonstrated an increasing trend. This continued in 1H2025, where NEVs accounted for about 24.8% of the Group's total sales volume. We note that these figures aligned with the Group's strategic focus on developing its NEV business, which supported its revenue growth as discussed above.

Gross profit and gross profit margin

The Group's gross profit increased by approximately 11.4% from approximately RMB8,827 million in FY2022 to approximately RMB9,833 million in FY2023, mainly driven by increased revenue. Gross profit margin remained relatively stable during this period, at approximately 9.5% and 9.9% in FY2022 and FY2023 respectively. From FY2023 to FY2024, gross profit further increased by approximately 38.2% to approximately RMB13,585 million on the back of increasing revenue and higher gross profit margin, which rose from approximately 9.9% to 12.8%, primarily attributable to its NEV business and passenger vehicle business.

This trend continued in 1H2025, with gross profit increasing as both revenue and gross profit margin improved. The Group's gross profit margin for 1H2025 increased to approximately 13.9% from approximately 11.6% in 1H2024, mainly due to its NEV business and commercial vehicle business.

Other income and gains

The Group's other income and gains decreased from approximately RMB6,031 million in FY2022 to approximately RMB4,161 million in FY2023, primarily due to a lower gain on the disposal of long-term investments. In FY2024, other income and gains increased compared to the previous year, mainly due to an increase in government grants and subsidies as well as higher interest income. In 1H2025, other income and gains remained relatively stable at approximately RMB3,053 million compared to RMB3,115 million in 1H2024.

Costs and expenses

Selling and distribution expenses increased from FY2022 to FY2024, primarily due to higher market promotion and advertising expenses for new model launches and to support the growth of the Group's vehicle business. This trend continued in 1H2025 for the same reasons.

Administrative expenses were higher in FY2024 compared with FY2022 and FY2023 as staff salaries, travel expenses and other related costs increased to support the Group's NEV business and export business. In 1H2025, administrative expenses decreased slightly compared to 1H2024, mainly due to cost control measures implemented by the Group.

Impairment losses on financial assets were lower in FY2024 compared to FY2022 and FY2023, mainly due to the Group's recovery of previously issued loans, resulting in the reversal of bad debt losses that were previously accrued. In 1H2025, impairment losses on financial assets increased compared to 1H2024, mainly due to an increase in the impairment of trade and other receivables.

Other expenses increased slightly from FY2022 to FY2024 as the Group continued to invest in research and development in strategic areas and key core technologies. In 1H2025, other expenses decreased slightly compared to 1H2024, mainly due to the fluctuations in exchange gains and losses.

Finance expenses were lower in FY2024 compared with FY2022 and FY2023, mainly due to a decrease in foreign exchange losses resulting from changes in the exchange rate between the Euro and the RMB. For the same reason, finance expenses were lower in 1H2025 compared to 1H2024.

Share of profits and losses of joint ventures and associates

The Group's share of profits of joint ventures decreased substantially from approximately RMB11,884 million in FY2022 to approximately RMB514 million and RMB436 million in FY2023 and FY2024 respectively. This decrease was mainly due to the declining market share of the joint ventures' non-luxury vehicles. For the same reason, the Group recorded a share of loss of joint ventures in 1H2025 compared to a share of profit in 1H2024. Based on information set out in the Company 2024 Annual Report, the Group's material joint ventures include Dongfeng Motor Co., Ltd., Dongfeng Peugeot Citroën Automobile Co., Ltd and Dongfeng Honda Automobile Co., Ltd.. These joint ventures are principally engaged in the manufacture and sale of vehicles, automotive parts and components. In terms of overall sales volume, out of the 1.8959 million vehicles sold in FY2024, 1.1052 million units were attributable to the Group's joint ventures. According to the Management, these sales comprised both traditional fuel vehicles and NEVs.

The Group's share of profits of associates was lower in FY2024 compared to FY2022 and FY2023, mainly due to a decrease in investment income from an associate. For the same reason, it continued to decrease in 1H2025 compared to 1H2024.

Profit/(Loss) for the year/period

Due to the above, the Group's profit/(loss) for the year/period had fluctuated as follows: (i) despite higher gross profit, it recorded a loss in FY2023 compared to a profit in FY2022, mainly due to a substantial decrease in its share of profits of joint venture as well as higher selling and distribution expenses; (ii) the loss narrowed in FY2024, with a nominal profit attributable to owners of the parent recorded, as gross profit was higher and, to a lesser extent, other income and gains were also higher; and (iii) it recorded a loss in 1H2025 (with a nominal profit attributable to owners of the parent) compared to a profit in 1H2024, mainly due to a share of losses of joint ventures and higher selling and distribution expenses.

Set out below is a summary of the consolidated statement of financial position of the Group as at 31 December 2022, 2023 and 2024 and 30 June 2025 respectively, as extracted from the Company Annual Reports and the Company 2025 Interim Report.

Table 3: Extract of consolidated statement of financial position

	As at 31 December 2022 *RMB million (audited)*	**As at 31 December 2023** *(Note)* *RMB million (audited)*	**As at 31 December 2024** *RMB million (audited)*	**As at 30 June 2025** *RMB million (unaudited)*
Non-current assets				
Property, plant and equipment	21,672	24,941	28,588	29,020
Intangible assets	8,553	10,531	14,129	14,514
Investments in joint ventures	40,880	38,814	36,011	35,886
Investments in associates	15,714	16,611	16,402	14,805
Other non-current assets	60,213	63,897	54,769	53,832
Total non-current assets	**147,032**	**154,794**	**149,899**	**148,057**
Current assets				
Prepayments, deposits and other receivables	50,776	40,516	40,282	39,687
Cash and bank deposits	68,046	79,355	75,853	63,415
Other current assets	64,182	61,765	59,018	66,627
Total current assets	**183,004**	**181,636**	**175,153**	**169,729**

	As at 31 December 2022	As at 31 December 2023 (Note)	As at 31 December 2024	As at 30 June 2025
	RMB million	*RMB million*	*RMB million*	*RMB million*
	(audited)	*(audited)*	*(audited)*	*(unaudited)*
Current liabilities				
Trade payables	18,568	27,164	26,595	27,256
Bills payable	22,839	29,534	30,005	32,725
Due to joint ventures	36,034	20,513	24,556	16,191
Interest-bearing bank and other borrowings	28,082	34,454	36,056	32,826
Other current liabilities	24,546	25,676	25,795	24,332
Total current liabilities	**130,069**	**137,341**	**143,007**	**133,330**
Net current assets	**52,935**	**44,295**	**32,146**	**36,399**
Non-current liabilities				
Interest-bearing bank and other borrowings	24,344	28,518	18,597	21,416
Other non-current liabilities	10,087	9,855	8,651	9,101
Total non-current liabilities	**34,431**	**38,373**	**27,248**	**30,517**
Total equity	**165,536**	**160,716**	**154,797**	**153,939**
Attributable to:				
Owners of the parent	*155,852*	*153,883*	*149,290*	*148,491*
Non-controlling interests	*9,684*	*6,833*	*5,507*	*5,448*

Note: The FY2023 financial figures have been restated due to the accounting treatment of business combination under common control following an equity transfer transaction. For details, please refer to note 40 to the independent auditor's report as set out in the Company 2024 Annual Report.

Source: Company Annual Reports and Company 2025 Interim Report

Non-current assets

Between 31 December 2022 and 30 June 2025, the Group's non-current assets remained largely stable and were primarily consisted of (i) property, plant and equipment; (ii) intangible assets including patents, licenses and trademarks; (iii) investments in joint ventures and associates; and (iv) other non-current assets, which mainly comprised loans and receivables from financing services.

Current assets

Current assets of the Group decreased slightly from approximately RMB183,004 million as at 31 December 2022 to approximately RMB169,729 million as at 30 June 2025.

Prepayments, deposits and other receivables were higher as at 31 December 2022 compared to other year/period-end dates, mainly due to movements in loans and receivables from financing services. Cash and bank deposits were lower as at 30 June 2025 compared to previous year-end dates, as the Group incurred cash outflows from operating activities and acquired certain financial assets, property, plant and equipment and intangible assets.

Current liabilities

Current liabilities of the Group increased from approximately RMB130,069 million as at 31 December 2022 to approximately RMB143,007 million as at 31 December 2024, and then decreased to approximately RMB133,330 million as at 30 June 2025.

The increase from 31 December 2022 to 31 December 2024 was mainly due to an increase in trade and bills payables, as well as a higher balance of interest-bearing bank and other borrowings. This was partially offset by a decrease in amounts due to joint ventures.

The subsequent decrease as at 30 June 2025 was primarily due to a reduction in the balance of bank and other borrowings as there were net repayments, coupled with a further decrease in amounts due to joint ventures.

Non-current liabilities

Non-current liabilities represented a relatively insignificant portion of the Group's total liabilities and mainly consisted of the non-current portion of interest-bearing bank and other borrowings.

Total equity

The Group's total equity decreased slightly by approximately 7.0% from approximately RMB165,536 million as at 31 December 2022 to approximately RMB153,939 million as at 30 June 2025, as the Group had recorded losses and had declared and paid dividends. A similar trend was observed for the total equity attributable to owners of the parent.

Section summary

Overall, we observed that while the Group's revenue and gross profit margins improved from FY2022 to 1H2025, underpinned to a certain extent by its NEV focus, its overall profitability was adversely affected by a decrease in its share of profits and losses from joint ventures and higher selling and distribution expenses. This led to a substantial decline from the FY2022 profit of around RMB10 billion to a loss or nominal profit from FY2023 through 1H2025. Over this period, while the Group's financial position remained largely stable, its total equity showed a slight decreasing trend due to the aforesaid losses and dividends declared and paid.

Summary of unaudited quarterly results for the nine months ended 30 September 2025

We noted that the Company had, on 31 October 2025, published an announcement regarding the unaudited quarterly report (the "**Unaudited Quarterly Report**"), which sets out the unaudited financial figures of the Group and unaudited financial figures of the Company alone (excluding its subsidiaries) as the parent company for the nine months ended 30 September 2025, pursuant to the relevant laws and regulations in the PRC in connection with certain debt instruments issued by the Company in the China Interbank Bond Market in the PRC.

The aforementioned financial figures announced on 31 October 2025 were prepared based on PRC GAAP and, for the purpose of reporting on such profit forecast under Rule 10 of the Takeovers Code, the corresponding financial information, which has been prepared on a basis consistent in all material respects with the accounting polices normally adopted by the Group as set out in the audited consolidated financial statements of the Group for the year ended 31 December 2024 and conforms with the International Financial Reporting Standards issued by the International Accounting Standards Board (the "**Company Profit Estimate**") is set out in Appendix I to the Composite Document. References are also made to Appendix VI which sets out a copy of the announcement dated 31 October 2025 published by the Company as well as the respective report on letters from Ernst & Young and us in this regard.

According to the Company Profit Estimate, amongst others, the Group recorded operating loss, net loss and net loss attributable to owners of the parent for the nine months ended 30 September 2025 of approximately RMB2,057 million, RMB2,429 million and RMB1,882 million respectively. We note that this is in line with the declining trend of profitability observed from FY2022 to 1H2025 and discussed in this section above.

1.3 Historical dividends of the Company

Table 4 below sets out the Company's historical dividends and the payout ratio (being dividend per Share over earnings per Share) since its listing on the Stock Exchange on 7 December 2005.

Table 4: Historical dividends

	Dividend per Share		**Earnings/ (loss) per Share** [(2)]	**Payout ratio** [(3)]
	(RMB)	*(HK$)* [(1)]	*(RMB)*	
FY2024	0.0500	0.0547	0.0070	714.3%
FY2023	Nil	N/A	(0.4566)	N/A
FY2022	0.3000	0.3279	1.1914	25.2%
FY2021	0.3000	0.3279	1.3223	22.7%
	0.4000[(4)]	0.4818[(4)]		
FY2020	0.1000	0.1119	1.2486	8.0%
FY2019	0.3500	0.3824	1.4923	23.5%
FY2018	0.3500	0.3978	1.5064	23.2%
FY2017	0.3500	0.4193	1.6332	21.4%
FY2016	0.2300	0.2630	1.5489	14.8%
FY2015	0.2000	0.2350	1.3405	14.9%

	Dividend per Share		Earnings/ (loss) per Share [2]	Payout ratio [3]
	(RMB)	*(HK$)* [1]	*(RMB)*	
FY2014	0.2000	0.2493	1.4853	13.5%
FY2013	0.1800	0.2238	1.2219	14.7%
FY2012	0.1500	0.1895	1.0552	14.2%
FY2011	0.1800	0.22148	1.2165	14.8%
FY2010	0.1800	0.21611	1.2745	14.1%
FY2009	0.0900	0.10268	0.7254	12.4%
FY2008	0.0450	0.0510	0.4591	9.8%
FY2007	0.0450	0.0510	0.4376	10.3%
FY2006	0.0400	0.04092	0.2415	16.6%
Total	***3.7350***	***4.36939***		

Notes:

1. *The HK$ equivalent amounts were extracted from the Company's announcements relating to the declaration of dividends for the respective financial year.*

2. *The earnings/(loss) per Share was extracted from the Company's annual reports of the respective financial year.*

3. *The payout ratio is calculated by dividing the dividend per Share by earnings per Share of the respective financial year.*

4. *This was a special dividend declared in FY2021.*

Since its listing on the Stock Exchange on 7 December 2005 and up to FY2024, we observed that the Company had consistently distributed dividends to Shareholders in each of the full financial year subsequent to listing (i.e. FY2006 to FY2024), except for FY2023 when the Group recorded a loss attributable to owners of the parent. During this period, the aggregate dividend payout amounted to RMB3.735 per Share (including the special dividend of RMB0.40 per Share declared in FY2021). While the dividend payout varied over time, it appears to correspond to the Group's overall profitability, among other factors; with the exception of the dividend payout for FY2024 (which was exceptionally high due to a nominal profit attributable to owners of the parent in FY2024).

2. BACKGROUND AND FINANCIAL INFORMATION OF THE VOYAH GROUP

2.1 Background of the VOYAH Group

VOYAH is a joint stock limited company with limited liability incorporated in the PRC and 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 focuses on High-end NEV Business.

VOYAH is the premium intelligent NEV brand under the Group. It is a premium NEV company with the most comprehensive product matrix according to China Insights Consultancy ("**CIC**"), with products covering three major segments, namely sedans, SUVs and MPVs. According to CIC, VOYAH is the first premium NEV brand under a central SOE of China to deliver 200,000 vehicles and the third fastest growing brand among Chinese premium NEV brands with the CAGR of sales volume between 2022 and 2024 of 103.2%.

On 16 July 2025, the Company and DFAM entered into a capital increase agreement with VOYAH and the other existing equity interest holders of VOYAH in relation to the cash contribution by DFAM and the cash and asset contribution by the Company to VOYAH in consideration for the issuance of VOYAH's registered capital. The Capital Increase was completed on 23 July 2025, and the VOYAH Company Reformation was completed on 29 August 2025.

2.2 Historical financial performance of the VOYAH Group

Set out below is a summary of the consolidated statement of profit or loss of the VOYAH Group for FY2023, FY2024 and the year ended 31 December 2025 ("**FY2025**") respectively, as extracted from the Listing Document.

Table 5: Extract of consolidated income statement of the VOYAH Group

	FY2023	**FY2024**	**FY2025**
	RMB million	*RMB million*	*RMB million*
	(audited)	*(audited)*	*(audited)*
Revenue	**12,749**	**19,361**	**34,865**
- Passenger vehicles	*12,250*	*18,372*	*32,686*
- Automotive parts and components	*329*	*600*	*1,345*
- Others	*170*	*388*	*834*
Cost of sales	(10,936)	(15,295)	(27,569)
Gross profit	**1,813**	**4,066**	**7,296**
Gross profit margin	*14.2%*	*21.0%*	*20.9%*
Other income and gains	323	1,002	1,394
Selling expenses	(2,862)	(3,751)	(5,341)
Administrative expenses	(457)	(634)	(826)
Research and development expenses	(672)	(815)	(1,360)
Other expenses and impairment losses on financial assets	(54)	(6)	(8)
Finance costs	(41)	(103)	(88)
(Loss)/Profit before tax	**(1,950)**	**(241)**	**1,067**
Income tax credit/(expense)	454	150	(50)
(Loss)/Profit for the year and total comprehensive (loss)/income	**(1,496)**	**(90)**	**1,017**

Source: Listing Document

Revenue

From FY2023 to FY2025, VOYAH Group's revenue was predominantly generated from the sale of passenger vehicles. Mainland China was its principal market constituting between 86.6% and 90.0% of its revenue during this period. While comparatively nominal, VOYAH Group also generated revenue from sales of automotive parts and components used in after-sales services and parts replacement as well as services such as automobile repair and maintenance services and technology development services which were classified as "Others".

VOYAH Group's revenue increased by 51.9% from FY2023 to FY2024 due to increase in revenue of sales of passenger vehicles, which saw 50,285 units and 80,116 units of NEV sold in FY2023 and FY2024. These increases were underpinned by higher sales of existing models as well as new models launched. Expanded sales and service network from 254 stores as at 31 December 2022 to 261 stores as at 31 December 2023 to 341 stores as at 31 December 2024 also contributed to the increases.

Revenue further increased by 80.0% from FY2024 to FY2025 due to an increase in sales volume of NEVs, driven by (i) higher sales of existing models and successful launch of new models including the VOYAH FREE+ series and the VOYAH COURAGE series; and (ii) continued expansion of its sales and service network, supported by enhanced brand awareness.

Led by increase in cumulative sales volume of passenger vehicles, which in turn, resulted in higher demand from after-sales services and replacement parts, revenue from sales of automotive parts and components increased from RMB329 million in FY2023 to RMB1,345 million in FY2025.

Gross profit and gross profit margin

VOYAH Group's gross profit increased significantly from RMB1,813 million in FY2023, RMB4,066 million in FY2024 and RMB7,296 million in FY2025 in line with the aforesaid revenue increase, augmented by improved gross profit margins which were 14.2% in FY2023, and 21.0% in FY2024 and 20.9% in FY2025.

The overall improvement in gross profit margin was due to (i) economies of scale resulting from continued increase in sales volume and revenue of passenger vehicles; and (ii) improved product mix as a higher proportion of newly launched models with higher profit margins were sold.

Other income and gains

Other income and gains which primarily consisted of (i) government grants related to income; (ii) government grants related to assets; and (iii) bank interest income, had increased from FY2023 to FY2025. Particularly, government grants related to income rose substantially from RMB139 million in FY2023 to RMB1,013 million in FY2025.

Selling expenses

Selling expenses of the VOYAH Group primarily consisted of (i) advertising and marketing expenses; (ii) employee benefit expenses; and (iii) depreciation and amortisation expenses. Advertising and marketing expenses primarily consisted of expenses on brand and vehicle model promotion, sales channel development, and other marketing activities.

Selling expenses had been increasing from RMB2,862 million in FY2023 to RMB5,341 million in FY2025 in line with higher expenses for promotion of new vehicle models and increase in number of sales personnel as sales network expanded. As a percentage of revenue, VOYAH Group's selling expenses had been decreasing from 22.4%, 19.4% and 15.3% in FY2023, FY2024 and FY2025 respectively, reflecting economies of scale.

Administrative expenses

Administrative expenses of the VOYAH Group primarily consisted of (i) employee benefit expenses in relation to administrative staff; (ii) office related expenses; and (iii) taxes and surcharges. The increases in administrative expenses from FY2023 to FY2025 were generally in line with expansion of the VOYAH Group's business scale which entailed higher number of administrative personnel and corresponding expenses. As a percentage of revenue, VOYAH Group's administrative expenses had been decreasing from 3.6%, 3.3% and 2.4% in FY2023, FY2024 and FY2025 respectively, reflecting economies of scale.

*Research and development ("**R&D**") expenses*

VOYAH Group's research and development expenses primarily consisted of (i) depreciation and amortisation expenses in relation to our self-developed technologies; (ii) R&D employee benefit expenses; and (iii) design and development expenses.

The increases in research and development expenses from FY2023 to FY2025 were results of expansion of the VOYAH Group's R&D team and higher amortisation and depreciation in relation to VOYAH Group's self-developed intangible assets as its business scale expanded. As a percentage of revenue, VOYAH Group's research and development expenses had been decreasing from 5.3%, 4.2% and 3.9% in FY2023, FY2024 and FY2025 respectively, reflecting economies of scale.

Finance costs

Finance costs, primarily consisted of (i) interest on bank and other borrowings; and (ii) interest on lease liabilities, increased during the period from FY2023 to FY2024 due to increases in interest rates and lease amortisation. Compared with FY2024, finance costs during FY2025 decreased due to lower interest rates during the year.

(Loss)/Profit before tax, Income tax credit/(expense) and (Loss)/Profit for the year

VOYAH Group recorded losses before tax of around RMB1,900 million level in FY2023 but such loss significantly narrowed to RMB241 million by FY2024 in line with the substantial improvement in gross profit. It recorded a profit before tax of RMB1,067 million in FY2025 on the back of continued improvement in revenue and gross profit as well as economies of scale in terms of selling, administrative and R&D expenses.

As VOYAH Group recorded losses before tax from FY2023 to FY2024, it recognised income tax credit during those years. During FY2025, it recorded tax expenses of RMB50 million as it was profitable.

In line with the above, VOYAH Group recorded losses for the year in FY2023 to FY2024 and a profit for the year in FY2025.

Set out below is a summary of the consolidated statement of financial position of the VOYAH Group as at 31 December 2023, 2024 and 2025 respectively, as extracted from the Listing Document.

Table 6: Extract of consolidated statement of financial position of the VOYAH Group

	As at 31 December 2023 *RMB million (audited)*	As at 31 December 2024 *RMB million (audited)*	As at 31 December 2025 *RMB million (audited)*
Non-current assets			
Property, plant and equipment	3,753	4,269	7,996
Other intangible assets	3,149	4,438	6,876
Right-of-use assets	1,036	1,197	2,488
Other non-current assets	1,143	1,287	1,508
Total non-current assets	**9,080**	**11,191**	**18,868**
Current assets			
Cash and cash equivalents	5,604	5,797	7,972
Inventories	2,189	3,119	8,133
Other current assets	1,708	1,842	4,908
Total current assets	**9,501**	**10,758**	**21,013**
Current liabilities			
Trade and bills payables	(7,284)	(9,689)	(16,990)
Other payables and accruals	(3,075)	(3,670)	(5,141)
Other current liabilities	(1,183)	(1,235)	(1,960)
Total current liabilities	**(11,542)**	**(14,594)**	**(24,091)**
Net current liabilities	**(2,041)**	**(3,836)**	**(3,078)**
Non-current liabilities			
Interest-bearing bank and other borrowings	(2,829)	(2,731)	(3,543)
Other non-current liabilities	(903)	(1,342)	(1,686)
Total non-current liabilities	**(3,732)**	**(4,073)**	**(5,229)**
Total equity	**3,307**	**3,282**	**10,561**

Source: Listing Document

Non-current assets

Between 31 December 2023 and 31 December 2025, VOYAH Group's non-current assets consisted mainly of (i) property, plant and equipment; (ii) right-of-use assets; and (iii) other intangible assets.

Between 31 December 2023 and 31 December 2025, the VOYAH Group's non-current assets had increased substantially from RMB9,080 million to RMB18,868 million due principally to increase in property, plant and machinery from RMB3,753 million to RMB7,996 million. These were in line with VOYAH Group's business growth where it purchased additional plants and machinery during FY2024 and acquired the Yunfeng Plant during FY2025.

Right-of-use assets primarily consisted of leasehold land and buildings, and had increased from RMB1,036 million as at 31 December 2023 to RMB2,488 million as at 31 December 2025 due to (i) an increase in the number of VOYAH Group's self-operated stores; and (ii) its aforesaid acquisition of the Yunfeng Plant.

Other intangible assets primarily include deferred development costs, software, know-how, licenses and trademarks. They were self-developed or acquired by the VOYAH Group and are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses. The increase from RMB3,149 million as at 31 December 2023 to RMB6,876 million as at 31 December 2025 was in line with the VOYAH Group's business growth.

Current assets

VOYAH Group's current assets consisted mainly of cash and cash equivalents and inventories. Cash and cash equivalents had increased between 31 December 2023 and 31 December 2025 as the VOYAH Group received cash capital contributions from its shareholders while it had also received proceeds from bank and other borrowings. As at 31 December 2023, it had cash and cash equivalents of RMB5,604 million and this increased to RMB7,972 million as at 31 December 2025.

Inventories which consisted of raw materials, work in progress and finished goods had also increased along with higher production volume and vehicle deliveries to meet customer demand as the VOYAH Group launched new vehicle models. In line with business growth, bills receivable (under other current assets) also increased.

Current liabilities

Primarily due to an increase in production volume and vehicle deliveries, the VOYAH Group had experienced (i) an increase in trade and bills payables; (ii) an increase in other payables and accruals; and (iii) an increase in contract liabilities between 31 December 2023 and 31 December 2025.

While these current liabilities were partially offset by increases in current assets as described above, the VOYAH Group recorded overall net current liabilities which amounted to RMB2,041 million and RMB3,836 million as at 31 December 2023 and 2024. Net current liabilities position narrowed to RMB3,078 million as at 31 December 2025.

Non-current liabilities

Non-current interest-bearing bank and other borrowings formed the majority of the VOYAH Group's non-current liabilities which had increased from RMB3,732 million as at 31 December 2023 to RMB5,229 million as at 31 December 2025. Over the years, VOYAH Group had obtained bank and other borrowings to finance its business operations. Its non-current interest-bearing bank and other borrowings increased from RMB2,829 million as at 31 December 2023 to RMB3,543 million as at 31 December 2025. Other non-current liabilities such as contract liabilities and lease liabilities also increased along with the VOYAH Group's larger business scale.

Total equity

Between 31 December 2023 and 31 December 2025, VOYAH Group had received additional capital from its shareholders. In FY2025, pursuant to a capital increase agreement, VOYAH Group received in aggregate (i) contribution of RMB4,167 million in kind with certain factory facilities located in Wuhan City; and (ii) RMB2,000 million in cash. In addition, the VOYAH Group recorded profit for the year in FY2025. Consequently, its total equity had increased from RMB3,307 million as at 31 December 2023 to RMB10,561 million as at 31 December 2025 despite losses incurred from FY2023 to FY2024.

Section summary

Overall, we observed that VOYAH Group's revenue had substantially increased underpinned by the growth of its NEV business from FY2023 to FY2025. As economies of scale could be achieved along with rising revenue, its gross profit margin also improved, resulting in gross profit rising at a higher rate compared to revenue growth. Economies of scale were also achieved in terms of selling, administrative and research and development expenses, and coupled with income from government grants, VOYAH Group's financial performance had improved from losses of RMB1,496 million in FY2023, to profit of RMB1,017 million in FY2025.

Due primarily to rapid increases in production volume and vehicle deliveries, VOYAH Group had been recording net current liabilities position. Notwithstanding this, with improved operating and financial performance as well as capital contribution from shareholders, the financial position of VOYAH Group had remained strong, with its total equity position increasing from RMB3,307 million as at 31 December 2023 to RMB10,561 million as at 31 December 2025.

2.3 Dividend policy

As disclosed in the Listing Document, we noted that:

(i) no dividend was paid or declared by VOYAH or other entities comprising the VOYAH Group during the three years ended 31 December 2025;

(ii) any declaration and payment, as well as the amount of dividends, will be subject to the articles of association of VOYAH and the relevant PRC laws; and

(iii) VOYAH has not stated any fixed dividend pay-out ratio, and no dividend shall be declared or payable except out of the profits and reserves of VOYAH lawfully available for distribution.

As confirmed by VOYAH's PRC Legal Advisor, according to relevant PRC laws, any future net profit that VOYAH make will have to be first applied to make up for its historically accumulated losses, after which VOYAH will be obliged to allocate 10% of its net profit to the statutory common reserve fund until such fund has reached more than 50% of its registered capital. VOYAH will, therefore, only be able to declare dividends after: (i) all its historically accumulated losses have been made up for (according to the Listing Document, VOYAH's accumulated losses as at 31 December 2025 amounted to approximately RMB3,067 million); and (ii) it has allocated sufficient net profit to the statutory common reserve fund as described above.

Section summary

H Shareholders may note that over the past 20 years since its listing on the Stock Exchange, the Company has maintained consistent dividend payout, with payout ratios ranging from approximately 8% to 25% (with the exception of FY2024 where payout ratios was 715% due to the reasons explained in the section headed "1.3 Historical dividends of the Company" above), depending on the Group's profitability and available cash resources at those times.

Under the Merger and the Distribution, H Shareholders will receive VOYAH H Shares as a portion of the compensation for the cancellation of their H Shares. As mentioned above, VOYAH had not declared or paid dividends in the past and does not currently maintain a fixed dividend payout ratio. Moreover, given that any future net profit that VOYAH make will have to be first applied to make up for its historically accumulated losses, and thereafter to satisfy the statutory common reserve fund, the timing and likelihood of future dividend declarations remain uncertain.

In summary, from the perspective of regular dividend payout, the absence of clear indications of timing and level of dividend payout by VOYAH may be a disadvantage to the H Shareholders for owning the VOYAH H Shares compared to owning the Shares prior to the Merger and the Distribution. Viewing holistically together with all the factors set out in this letter however, the Merger and the Distribution firstly offer a portion of immediate cash returns to H Shareholders, while secondly providing H Shareholders direct exposure to a dynamic and promising NEV sector (with potential for long-term value creation).

3. INFORMATION OF 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.

4. INDUSTRY DEVELOPMENT AND OUTLOOK OF THE GROUP (INCLUDING THE VOYAH GROUP)

The Group is principally engaged in the manufacturing businesses of commercial vehicles, passenger cars, engines and other automotive parts in the PRC. In recent years, the Group has expedited the development of its NEV business, with VOYAH serving as its core self-owned brand in the NEV segment. On this basis, we have conducted independent research on the automotive industry in the PRC, encompassing the commercial vehicle, passenger vehicle, and NEV sectors in the region.

For our independent analysis of the automotive industry in the PRC, we have made reference to analysis and statistics published by the China Association of Automobile Manufacturers ("**CAAM**"). Founded in Beijing in 1990, CAAM is registered with the Ministry of Civil Affairs of the PRC (中華人民共和國民政部). CAAM operates as a self-discipline and non-profit social organisation, comprising enterprises and institutions as well as organisations engaged in production and management of automobiles, auto parts and vehicle-related industries founded within the PRC. CAAM serves various functions, which include conducting basic and prospective research on key issues of industrial strategic planning, policies, development and countermeasures. CAAM also undertakes industry statistics, regularly releases data and information, and performs information analysis and market forecast research.

We have also referenced (i) a February 2026 report titled "Outlook on the Chinese Automotive Industry" issued by China Chengxin International Credit Rating Co., Ltd. (中誠信國際信用評級有限公司) ("**CCXI**") (the "**CCXI Report**"). CCXI, a leading credit rating agency in the PRC founded in 1992, was approved by the People's Bank of China ("**PBOC**") as a nationwide non-bank financial institution engaged in credit ratings, financial securities consulting, and information services. It operates as a joint venture between local shareholders and Moody's, a globally recognized credit rating agency. According to CCXI's official website, since its establishment, CCXI has consistently maintained the leading market share in the industry, with a comprehensive share of approximately 40%; and (ii) a December 2024 report titled "Automotive outlook 2040" issued by Roland Berger (the "**Roland Berger Report**"). Roland Berger, a global management consultancy firm founded in Germany in 1967, is one of the industry's leading representatives, with more than 50 offices and 3,500 staff around the world.

4.1 Overview of the PRC automotives industry

4.1.1 Recent favourable policies on PRC automotives industry

The Chinese government has implemented a series of policies since 2024 to support the development of the automotive industry and stimulate automotive consumption. These policies primarily include:

(i) Vehicle Trade-in Policy: The Notice of Further Effectively Completing the Work Concerning Trade-in of Vehicles (《關於進一步做好汽車以舊換新有關工作的通知》) (the "**Vehicle Trade-in Policy**"), part of the Action Plan for Promoting Large-scale Equipment Renewal and Trade-ins of Consumer Goods (《大規模設備更新和消費品以舊換新》) (also known as the Dual-New policies) issued by the State Council of the PRC in March 2024, was officially introduced in August 2024. It was subsequently expanded with increased intensity starting from January 2025. This policy aims to boost sales by providing subsidies for scrapping old vehicles and replacing them with new ones;

(ii) New Energy Vehicle Promotion to Rural Areas: In May 2024, the Ministry of Industry and Information Technology and four other departments released a notice regarding the 2024 New Energy Vehicle Promotion to Rural Areas (2024年新能源汽車下鄉活動). The initiative aims to promote NEVs in typical county-level cities to drive NEV consumption; and

(iii) Vehicle Acquisition Tax Reduction and Exemption Policies for New Energy Vehicles: The Vehicle Acquisition Tax Reduction and Exemption Policies for New Energy Vehicles (新能源汽車車輛購置稅減免政策), first introduced in 2014, has undergone several extensions and optimizations to reduce costs for consumers purchasing NEVs and to stimulate market demand. The latest iteration of the policy, starting from 2024, extends the exemption period until the end of 2027.

In summary, the Chinese government has proactively introduced a range of consumption stimulus measures aimed at boosting consumer demand since 2024. Notably, these initiatives have placed a strong emphasis on fostering the consumption of NEVs.

4.1.2 Overview of major automotive sectors in the PRC

As stated in the CCXI Report, competition in the automotive industry has intensified in recent years. Meanwhile, a series of policies in the automotive industry, along with sustained export growth, has had a significant driving effect on the automotive sector, resulting in stronger-than-expected growth in automobile production and sales since 2025. According to the data released by CAAM on its websites, the Chinese automotive industry has maintained a steady growth trajectory in recent years despite the fierce competition. Total vehicle production increased from 25.225 million units in 2020 to 34.531 million units in 2025, while total sales rose from 25.311 million units to 34.400 million units during the same period, representing compound annual growth rates ("**CAGR**") of 6.5% and 6.3%, respectively. The performance of each major sector, based on CAAM data, is detailed below:

Passenger vehicle sector

The passenger vehicle sector has demonstrated stable growth in recent years. Production increased from 19.994 million units in 2020 to 30.270 million units in 2025, while sales grew from 20.178 million units to 30.103 million units over the same period, achieving CAGRs of 8.6% and 8.3% respectively.

Commercial vehicle sector

The commercial vehicle sector experienced a decline in recent years, with production decreasing from 5.231 million units in 2020 to 4.261 million units in 2025, and sales falling from 5.133 million units to 4.296 million units. However, with a series of favourable policies introduced since 2024 and the expansion of the Vehicle Trade-in Policy in 2025, this sector has shown signs of stabilization and recovery.

NEV sector

The NEV sector has sustained rapid growth in recent years. Production surged from 1.366 million units in 2020 to 12.888 million units in 2024, while sales jumped from 1.367 million units to 12.866 million units, recording CAGRs of 75.3% and 75.2% respectively. The enhancement of the Vehicle Trade-in Policy in 2025, which offers more subsidies for NEVs compared to traditional gasoline vehicles, as well as other favourable policies since 2024 have further propelled the expansion of NEV production and sales. For the year ended 31 December 2025, NEV production and sales reached 16.626 million and 16.490 million units, representing year-on-year growth of 29.0% and 28.2% respectively.

The penetration rate[1] of NEVs increased rapidly from 5.4% in 2020 to 40.9% in 2024. Driven by the automotive consumption stimulus policies implemented in 2024 and 2025, NEV sales have grown further, with the penetration rate rising to 47.9% for the year ended 31 December 2025. According to CAAM's forecasts. the NEV penetration rate will further increase to 54.7% for 2026.

As highlighted in CAAM's regular press conference held in July 2025, the sustained effect of the government policies, including the Vehicle Trade-in Policy, has significantly improved domestic market demand, providing support for the industry's overall growth. Meanwhile, NEVs have maintained their rapid growth momentum, continually driving industrial transformation and upgrading.

4.2 Industry challenges

The CCXI Report indicates that due to industry-wide oversupply and ongoing price competition among market participants, automotive manufacturers are facing pressure on profitability and cost management capabilities. Looking ahead, regulatory measures aimed at curbing disorderly price competition may mitigate the excessive erosion of sector profitability, while adjustments to subsidy policies are expected to foster consumption upgrades. Nevertheless, factors such as subdued market demand, escalating costs of key raw materials and overcapacity of certain automakers are likely to continue exerting pressure on overall profitability.

Within this context of escalating market competition and industry transformation, traditional automotive manufacturers are experiencing dual pressures of increasing R&D investment alongside rising marginal costs, which are expected to continue weighing on their profitability. Conversely, independent brands with higher exposure to NEVs and traditional automakers that are expediting their strategic transition are expected to experience sustained enhancement in earnings capacity.

1. Penetration rate is calculated as the ratio of NEV sales to total vehicle sales.

Notably, CCXI Report highlights that within the NEV sector, companies with high marketing and R&D expenditures but relatively weaker financial resilience will face significant market competition risks amid intensifying industry rivalry, profit pressures, and elevated capital expenditures. Certain automakers with strained cash flows, high debt-to-asset ratios, and limited self-sustaining capabilities have already shown signs of being phased out.

In the face of this competitive landscape, the Group's share of total vehicle sales had declined from 11.3% in 2020 to 6.0% in 2024. Despite this overall market share contraction, the Group's NEV segment has been steadily expanding, where its VOYAH brand has doubled its market share from 0.3% in 2022 to 0.6% in 2024. As an established automotive manufacturer, the Group remains well-positioned to support the strategic development of its NEV business. The Group's increased NEV market penetration is consistent with the Group's strategic direction outlined in the Company 2025 Interim Report, wherein Management emphasized that the Group proactively embraced change, actively responded to industry shifts and challenges, and accelerated the transition towards new energy.

4.3 Industry outlook

In the short term, according to the CCXI Report, CCXI anticipates that the penetration rate of NEVs will continue to increase in 2026. From an industry-wide perspective, consumption-stimulating policies such as the Vehicle Trade-in Policy and opportunities in overseas markets are expected to continue, supporting sustained growth in the automotive industry in 2026. However, influenced by factors such as a high base effect from prior-year sales, the gradual phase-out of NEV purchase tax exemption, and the front-loading of consumer demand due to policy incentives, the industry's overall growth rate is expected to moderate. Looking ahead to 2026, CAAM anticipates that the implementation of a series of measures, including the expansion of automotive service consumption, will contribute to the stable operation of the industry. According to CAAM forecasts, total vehicle sales are projected to reach 34.75 million units in 2026, with NEV sales expected to account for 19.0 million units, which implies that the NEV penetration rate is forecast to further increase to 54.7% for 2026. However, CAAM also highlighted that the industry faces challenges, including global geopolitical uncertainties, economic downturns and escalating trade frictions, alongside employment pressures among residents that limits consumer purchasing power.

Over the long term, according to the Roland Berger Report, electrification will become one of the mega-trends that Roland Berger believes will shape the ongoing transformation of the industry through 2040. Roland Berger suggests that the tightening fleet emission standards, financial unsustainability of dual powertrain strategies, and new product launches will further drive the adoption of electric vehicles across all areas. Under Roland Berger's projections, battery electric vehicles are expected to account for 70% to 85% of the PRC market by 2040.

CIC stated in the Listing Document that (i) as China's middle- and high-income population expands and with consumption upgrades, the premium segment with prices ranging from RMB200,000 to RMB500,000 is becoming the NEV segment with the highest growth potential by 2029; and (ii) the sales volume of premium model NEVs in China reached 4.1 million units in 2024. Also, it is expected that by 2029, sales of premium model NEVs in China will increase to 11.9 million units, representing CAGRs of 23.4% from 2024 to 2029, driving the market share of this segment in the total NEV sales to grow from 35.2% to 44.7% during the same period.

4.4 VOYAH's ranking and challenges

As mentioned in the section headed "2.1 Background of the VOYAH Group" above, VOYAH is the premium NEV company with the most comprehensive product matrix according to CIC. As disclosed in the Listing Document, in 2024, VOYAH ranked 12th in the China's NEV industry with sales of approximately 80,000 units and in the first half of 2025, VOYAH sold a total of approximately 56,000 NEVs, with its industry ranking rising to 10th place, demonstrating the competitive advantages it has gradually established in the premium market segment. Also, VOYAH ranked third among the top 15 premium NEV companies in China in terms of sales volume with CAGR from 2022 to 2024 of 103.2%.

VOYAH, being the Company's premium NEV brand, is strategically positioned in the high-end intelligent mobility segment. Backed by the Company, VOYAH benefits from strong industrial support, proprietary technology platforms such as ESSA Architecture, and integration with advanced systems including intelligent connectivity (such as the Xiaoyao space intelligent cockpit technology), autonomous driving (such as the V-PILOT intelligent driving technology) and vehicle safety capabilities.

VOYAH recorded a growth in its vehicle sales from FY2023 to FY2025, primarily due to (i) the launch of new vehicle models and iterations, and (ii) the rapid expansion of its sales and service network. VOYAH has also expanded into the overseas markets (primarily in Norway, Italy, Denmark, the Netherlands and the United Arab Emirates), achieving revenue of RMB3,527.8 million which represented approximately 10.8% of total revenue for FY2025, up from RMB1,636.6 million or 13.4% of total revenue for FY2023.

As described in the sections headed "Business" and "Industry overview" of the Listing Document, VOYAH faces several challenges nevertheless as its domestic sales volume remains modest compared to peers and it also competes in a crowded premium NEV space against well-established players, all of which have stronger brand recognition and larger user bases. Furthermore, VOYAH must continue building consumer awareness, particularly in overseas markets, while navigating pressures from the ongoing NEV price war and execution risks associated with global expansion, which in turn may pose pressure on future profitability and strategic delivery.

4.5 Section summary

Having considered the above, we are of the view that despite external uncertainties and intensifying competition, China's automotive industry has achieved steady growth in recent years, with the NEV segment garnering particular prominence. Overall, we consider that the development of NEVs represents one of the most significant trends in the current Chinese automotives industry, whose rapid growth and increasing market penetration is expected to continue to drive industrial transformation and upgrading. As far as the Company and VOYAH are concerned, the Company is undergoing a strategic transformation, including the privatization and the separate listing of VOYAH. This reflects a shift in focus toward the emerging NEV segment, in line with industry trends.

The Group as a whole has been facing significant challenges where it continued to record losses on a year-on-year basis in 1H2025, and total vehicle sales fell 15% year-on-year to 823,900 units, despite NEV sales rising 33% to 204,400 units. The Company has cited a severe and complex market landscape, with slowing domestic demand and overseas uncertainties. Additionally, the Company's low valuation on the Stock Exchange and intensifying competition from private NEV makers (as described in the section headed "Industry overview" of the Listing Document) further constrain its flexibility in carrying out strategic plans.

On a standalone basis, VOYAH, the Company's premium NEV brand, has demonstrated strong growth momentum. It sold 150,169 units in 2025, up approximately 87% year-on-year. VOYAH is positioned in the premium intelligent mobility segment, integrating advanced technologies. The "VOYAH" brand is central to its NEV strategy. VOYAH however faces its own challenges, including modest domestic scale compared to its peers, the need of brand awareness development, and execution risks in its global expansion amid ongoing NEV price competition.

VOYAH has been part of the Group (before the Distribution) and hence, H Shareholders have all along had indirect shareholding and investment exposure in VOYAH. Given the Group's overall performance which has fallen short of expectations viz a viz VOYAH's rapidly growing NEV business notwithstanding the challenges VOYAH faces, we are of the view that H Shareholders owning VOYAH Shares after the Merger and the Distribution does not materially change their investment risks. At the same time, the Merger and the Distribution provide H Shareholders with an opportunity to directly participate in VOYAH's potential upside, rather than remaining invested in a broader conglomerate with more uncertain outlook and declining profitability.

5. REASONS AND BENEFITS OF THE DISTRIBUTION, THE MERGER AND THE LISTING BY INTRODUCTION

We have considered the reasons for and benefits of the Proposed Transactions from DFM's perspective, the Offeror's perspective, the Company's perspective and the Independent H Shareholders' perspective as follows:

5.1 From DFM's perspective and the Offeror's perspective

An opportunity to strategically realign DFM's resources through the Merger to advance NEV development

Due to changes in the automotive industry and rising competition, the Company's overall performance has not met expectations. As China's NEV sector becomes a key pillar of the national economy with strong growth potential, DFM plans to reallocate more resources toward emerging industries through the Distribution, the Merger and VOYAH's listing. The Proposed Transactions will enable DFM to focus on NEV development, to align with the State-owned Assets Supervision and Administration Commission policies on market value management for centrally controlled listed companies and to preserve and enhance the value of state-owned capital.

Accelerate DFM's global transformation and serve as the new powerhouse for its international expansion

VOYAH's H-share Listing by Introduction marks a critical milestone in the Company's comprehensive globalization strategy, showcasing its latest achievements in electrification and smart technologies. It will accumulate invaluable international capital operation and overseas brand expansion experience, propelling the Company to capture greater global market share.

5.2 From the Company's perspective

Diminishing function as an effective financing platform

Since listing in December 2005 on the Stock Exchange, the Company had not raised any new equity through this Hong Kong listing platform. In addition, the H Shares have been significantly undervalued (relative to its peers) for a prolonged period due to factors such as rising competition, resulting in a loss of its effectiveness as a financing and fund raising platform.

The Distribution and the listing of VOYAH will diversify financing access and secure long-term and stable support, which in turn, will support global NEV growth and business expansion

VOYAH is a key part of the Company's NEV business and holds notable market presence and brand value. By implementing the Proposed Transactions and with VOYAH's listing on the Stock Exchange, it will help to expand VOYAH's financing options, attract more interest from both local and international investors, strengthen brand image, grow its international business, and improve VOYAH's corporate governance. As a high-quality asset of the Company, VOYAH is expected to become a major driver of the Group's strategic growth. The Proposed Transactions are expected to improve market perception and valuation of VOYAH, supporting long-term and sustainable value creation for the Shareholders.

Leveraging capital market, enhancing corporate governance and competitiveness through VOYAH's Hong Kong listing

The Hong Kong listing of VOYAH will attract greater attention and investment from global investors. As a publicly listed company, VOYAH will be motivated to establish a more standardized, transparent and modern corporate governance structure than it would as a private entity. This will drive performance-driven operations, increase shareholder returns, improve operational efficiency, foster continuous innovation, and strengthen market competitiveness.

5.3 From the Independent H Shareholders' perspective

Opportunity to provide a clearer valuation and investment visibility through VOYAH's standalone platform

The Company's H Shares have remained undervalued for an extended period due to its diversified structure, limited market visibility and intensified competition in the industry. This in turn has limited the Company's listing platform's use as a financing tool. Meanwhile, VOYAH's separate listing offers a clearer, standalone valuation that better reflects VOYAH's operational performance and growth prospects. This standalone VOYAH listing platform is expected to offer investors with greater transparency and a more focused investment proposition. Through the Merger and Distribution, H Shareholders will gain direct exposure to VOYAH's strategic transformation and long-term value creation, thereby enabling them to participate in a more focused and potentially rewarding investment opportunity.

Hence owning VOYAH H Shares with VOYAH being a separate listed company may be a more appealing investment to the H Shareholders.

Opportunity to monetise through cash Cancellation Price and the Distribution of VOYAH H Shares

Upon completion of the Proposed Transactions, H Shareholders will directly hold VOYAH H Shares, gaining access to its future growth and benefit from its potential long-term returns. In addition, H Shareholders will also receive a cash consideration alongside the VOYAH H Shares distributed, enabling them to immediately monetise part of their existing investments in the Company's H Shares.

5.4 Section conclusion

In summary, the Proposed Transactions (i) support DFM's strategic shift toward NEV development and address the issue of the Company's undervalued H Shares; and (ii) offer clearer investment opportunities and chance to benefit directly from VOYAH's future potential along with immediate cash returns for H Shareholders. In addition, VOYAH's listing will enhance its own funding access, global visibility, long-term growth and corporate governance.

6. THE AGGREGATE CONSIDERATION

Under the Proposed Transactions, H Shareholders will receive:

(i) By way of the Distribution and the Listing by Introduction

For every H Share **0.3552608 VOYAH H Share**

(ii) By way of the Merger

For every H Share cancelled **the Cancellation Price of HK$6.68 per in cash**

The aggregate of the abovementioned Cancellation Price (HK$6.68 for every H Share cancelled) and the 0.3552608 VOYAH H Shares (for every H Share) are defined as the "**Aggregate Consideration**".

6.1 Assessment of the Aggregate Theoretical Amount per H Share

6.1.1 Purpose of the assessment

We note from the Composite Document that the Aggregate Theoretical Amount per H Share, being HK$10.85, represents the aggregate of (i) 0.3552608 (the "**Share Distribution Ratio**") of the mid-point of the valuation range per VOYAH H Share estimated by the Valuation Adviser as at the First Valuation Reference Date; and (ii) the Cancellation Price.

We also note that the Valuation Adviser has prepared the Second Valuation Report on the value of the VOYAH H Shares as at the Second Valuation Reference Date, details of which are set out in Appendix V to the Composite Document. On the basis of using the mid-point of the valuation range estimated by the Valuation Adviser as at the Second Valuation Reference Date, the Aggregate Theoretical Amount per H Share under the Proposed Transaction is equivalent to HK$10.93, which is slightly above the Aggregate Theoretical Amount per H Share of HK$10.85 based on mid-point of the valuation range estimated by the Valuation Adviser as at the First Valuation Reference Date.

As the Independent Financial Adviser, we have performed an independent assessment to consider the fairness and reasonableness of the theoretical value of the VOYAH H Shares, which, in turn, forms a basis for our further analysis of the Aggregate Consideration as set out in this section.

For the avoidance of doubt, the purpose of this assessment is not intended to replicate or supplant the work of the Valuation Adviser, nor does it constitute an opinion or a representation of the future market prices of the VOYAH H Shares.

6.1.2 Assessment methodology

In assessing the theoretical value of the VOYAH H Shares, we adopted the market approach to identify appropriate comparable companies of VOYAH to derive the implied market value of each VOYAH H Share. We then calculated our own derived theoretical value of the Aggregate Consideration by multiplying this VOYAH H Share implied market value by the Share Distribution Ratio and adding the Cancellation Price. This theoretical value derived by us was used to cross-check and assess the fairness and reasonableness of the Aggregate Theoretical Amount per H Share.

The calculation is set out step-by-step below:

(i) Step 1: Selection of comparable companies of VOYAH to derive the implied market value per share of the VOYAH H Shares.

(ii) Step 2: Multiplication of the implied market value per share of the VOYAH H Shares by Share Distribution Ratio and the addition of the Cancellation Price. This derives the theoretical value of the Aggregate Consideration.

Step 1: Implied market value per share of the VOYAH H Shares

Having considered (i) VOYAH's position in the NEV sector and that market trading data for shares of comparable listed peers is publicly available; (ii) the limitations of other methodologies, such as the income approach that is dependent on financial projections in which inputs are subjective and the result may be sensitive to certain inputs, and the asset-based approach that focuses on net book value which may not reflect the economic benefits generated; and (iii) the clarity of the relevant methodology and the need for fewer assumptions, we have adopted the market approach to derive the implied market value per share of the VOYAH H Shares.

For this approach, we have attempted to perform analysis on companies which are listed on the Main Board of the Stock Exchange which are engaged in similar business of VOYAH for comparison purpose (the "**VOYAH Comparable(s)**"). In terms of common parameter in assessing a company's value, we have considered analysis using price-to-sales ratio (the "**P/S Ratio(s)**") and the price-to-earnings ratio (the "**P/E Ratio(s)**"). We have considered and deemed price-to-book ratio (the "**P/B Ratio(s)**") less relevant for fast-growing industries like the NEV segment in which VOYAH operates, as P/B Ratio primarily values a company's assets and liabilities without imputing values for revenue and profit generation which are fundamental for high growth enterprises. The ability of a company to effectively generate returns from such capital (i.e. net assets) invested is also not captured, rendering this ratio less suitable for analysis.

We have set out the following selection criteria for the purpose of identifying VOYAH Comparables:

(i) a company whose shares are similarly listed on the Main Board of the Stock Exchange;

(ii) a company whose latest financial year revenue is no more than RMB100 billion (VOYAH's revenue in FY2024 and FY2025 was approximately RMB19.4 billion and RMB34.9 billion respectively); and

(iii) a company whose principal business includes the NEV business, and for which, in the latest financial year, either (a) no less than 50% of its revenue was derived from the NEV business; or (b) its NEV sales in terms of volume accounted for no less than 50% of its total vehicle sales (for VOYAH, all of its revenue was derived from the NEV business in FY2024 and FY2025).

Based on the above criteria, we have identified an exhaustive list of three companies, being Zhejiang Leapmotor Technology Co., Ltd., NIO Inc., and XPeng Inc.. Cognisant that there exists no company which can be of exactly the same business model, scale of operations, trading prospect, target markets, product mix and capital structure as VOYAH, while we have not conducted in-depth investigation into the businesses and operations of the VOYAH Comparables save for the aforesaid selection criteria, we believe that the VOYAH Comparables selected are appropriate to serve as a benchmark reference for our comparable analysis as they reflect the prevailing general market sentiment towards NEV companies listed on the Main Board of the Stock Exchange.

From the VOYAH Comparables identified, we noted that they had been loss making in their latest financial year. For VOYAH, it had also recorded losses in the past two years in FY2023 and FY2024, and only started to record profit in FY2025. This renders calculation of P/E Ratios not applicable. Meanwhile, when calculating the relevant P/S Ratios, given the recent notable volatility in share price for automobile companies (for instance, the share price of NIO Inc. (one of the VOYAH Comparables) fluctuated by over 60% in a 30-day period following the Last Trading Date, whereas the Hang Seng Index fluctuated by around 8% during the same period), we have applied market data over the past 180 trading days prior to and including the Latest Practicable Date to avoid distortion from short-term share price anomalies. In addition, since the VOYAH Comparables' FY2025 financial results were not available as at the Latest Practicable Date, we have not used VOYAH Group's FY2025 financial results and the VOYAH Comparables' FY2024 financial results to derive the theoretical value of the VOYAH H Shares to avoid mismatch of applying financial information from different periods, which is inappropriate. To ensure like-with-like comparisons, we have adopted VOYAH Group's FY2024 results for this assessment.

Our relevant findings are summarised in Table 7 below.

Table 7

Stock code	**Company name**	**Principal business**	**Market capitalisation** [(1)] *(HK$ million)*	**Revenue** [(2)] *(HK$ million)*	**P/S Ratio** [(3)] *(times)*
9863.HK	Zhejiang Leapmotor Technology Co., Ltd.	Engages in the production, research and development and sales of new energy vehicles in the PRC.	80,187.9	36,210.7	2.21
9866.HK	NIO Inc.	Engages in (i) the design, development, manufacturing, and sales of smart electric vehicles; and (ii) offering power solutions and comprehensive value-added services to its users.	86,791.2	74,001.2	1.17
9868.HK	XPeng Inc.	Engages in the design, development and delivering smart electric vehicles.	152,038.6	46,007.7	3.30
				Minimum	**1.17**
				Maximum	**3.30**
				Mean	**2.23**
				Median	**2.21**

Source: The website of the Stock Exchange (www.hkex.com.hk)

Notes:

(1) Market capitalisation is calculated by multiplying the 180-day average closing share price on the Main Board of the Stock Exchange by the total number of issued shares (excluding treasury shares) as at the Latest Practicable Date.

(2) Revenue of the VOYAH Comparables is extracted from their respective latest published annual report prior to the Latest Practicable Date. Where applicable, for illustrative purpose, RMB has been translated into HK$ with exchange rate of HK$1.0 = RMB0.88825, being the exchange rate published by PBOC as at the Latest Practicable Date.

(3) P/S Ratio is calculated by dividing the market capitalisation (as described in Note 1) by the revenue (as described in Note 2).

From Table 7 above, the mean P/S Ratio of the VOYAH Comparables was approximately 2.23 times. This multiple was then adopted separately to derive the implied market value per share of the VOYAH H Shares based on the formula below:

Table 8

P/S Ratio method

Description		**Value**
Mean multiple of VOYAH Comparables *(times)*	*A*	2.23
Revenue of VOYAH for FY2024 *(RMB million)*	*B*	19,360.6
Implied market value of VOYAH *(RMB million)*	$C = A \times B$	43,186.8
Shares in issue of VOYAH as at the Latest Practicable Date *(million)*	*D*	3,680.0
Implied market value per VOYAH H Share *(RMB)*	$E = C/D$	11.74
Implied market value per VOYAH H Share[(1)] *(HK$)*	*F*	**13.21**

Note:

(1) RMB has been translated into HK$ with exchange rate of HK$1.0 = RMB0.88825, being the exchange rate published by PBOC as at the Latest Practicable Date.

Step 2: Applying Share Distribution Ratio and the Cancellation Price

Under the Proposed Transactions, the Aggregate Consideration represents the aggregate of 0.3552608 VOYAH H Shares and the Cancellation Price.

In our assessment, the theoretical value of 0.3552608 VOYAH H Shares was calculated by multiplying the implied market value per VOYAH H Share established in step 1 above by the Share Distribution Ratio (i.e. 0.3552608 VOYAH H Shares for every H Share). This value was then aggregated with the Cancellation Price of HK$6.68, yielding the theoretical value of the Aggregate Consideration. The calculations are summarised in the table below:

Table 9

		P/S Ratio method
Description		**Value**
Implied market value per VOYAH H Share *(HK$)*	*F*	13.21
Share Distribution Ratio *(times)*	*G*	0.3552608
Cancellation Price *(HK$)*	*H*	6.68
Theoretical value of the Aggregate Consideration *(HK$)*	$I=(F \times G)+H$	**11.37**

6.1.3 Section conclusion

Based on our independent assessment above, the theoretical value of the Aggregate Consideration arrived at using P/S Ratio method of approximately HK$11.37 is in proximity to the (i) Aggregate Theoretical Amount per H Share of HK$10.85 based on the mid-point of the valuation range estimated by the Valuation Adviser as at the First Valuation Reference Date; and (ii) Aggregate Theoretical Amount per H Share of HK$10.93 based on the mid-point of the valuation range estimated by the Valuation Adviser as at the Second Valuation Reference Date. Accordingly, we are of the view that the Aggregate Theoretical Amount per H Share is fairly and reasonably derived.

Having considered that the Aggregate Theoretical Amount per H Share of HK$10.85 based on the mid-point of the valuation range estimated by the Valuation Adviser as at the First Valuation Reference Date rendering it a more prudent and conservative figure for our assessment, we will be adopting the Aggregate Theoretical Amount per H Share of HK$10.85 for analysis in the following parts of this section.

6.2 The Cancellation Price

As mentioned in the section above, the Aggregate Consideration comprises both Cancellation Price (HK$6.68 for every H Share cancelled) under the Merger and the 0.3552608 VOYAH H Shares (for every H Share) under the Distribution and the Listing by Introduction.

While the Cancellation Price may conceptually represent the consideration for the value of the Remaining Group, under the terms of the Proposed Transactions, the completion of the Distribution, the Listing by Introduction and the Merger are inter-conditional upon each other and will occur on or about the same day. In other words, from the perspective of Independent H Shareholders, they will receive the HK$6.68 cash consideration and 0.3552608 VOYAH H Shares for every H Share as a single package under the Proposed Transactions. Therefore, the Merger and the Distribution should be considered as a whole when assessing their fairness and reasonableness. Accordingly, evaluation has been focused on the total value an Independent H Shareholder would receive under the Merger and the Distribution, being the sum of 0.3552608 VOYAH H Share and the Cancellation Price of HK$6.68 per share in cash, rather than assessing the fairness and reasonableness of the HK$6.68 cash consideration in isolation.

On this basis, we consider it not relevant to evaluate the Cancellation Price against the Remaining Group in isolation and accordingly, it is not necessary to conduct a separate valuation of the Remaining Group to assess the fairness and reasonableness of the Cancellation Price alone.

For the Independent H Shareholders' information only, with reference to information set out in Annex 1 to the Rule 3.5 Announcement, the pro forma adjusted consolidated net assets of the Remaining Group as at 31 December 2024 was approximately RMB146,596 million. By applying (i) the exchange rate of HK$1 to RMB0.92604 on 31 December 2024 as announced by PBOC; and (ii) the total number of 8,252,588,000 Shares in issue, the pro forma net asset value per Share of the Remaining Group would be approximately HK$19.18. The Cancellation Price of HK$6.68 per H Share represents a discount of approximately 65.17% to the aforementioned pro forma net asset value per Share of the Remaining Group. We note that such discount is in line with the discounts observed in Table 10 of the section headed "6.5 Underlying asset value of the Aggregate Consideration against the NAV attributable to owners of the Company" below. Additionally, as observed in Table 12 of the section headed "6.7 Comparable analysis" below, the Comparables (as defined below) are similarly trading at various levels of discount as compared to their respective net asset values. From the perspective of historical price performance, as observed in the section headed "6.4 Historical price performance of the H Shares" below, the Cancellation Price of HK$6.68 per H Share itself is already higher than the closing prices of the H Share (which encompassed both the values of VOYAH and the Remaining Group) during the Pre-Announcement Period (as defined below). In other words, if the intrinsic value of VOYAH is to be excluded, the implied value of the Remaining Group would have been further lower than the Cancellation Price of HK$6.68.

6.3 Comparisons of the Aggregate Theoretical Amount per H Share

The Aggregate Theoretical Amount per H Share of HK$10.85 represents:

(a) a premium of approximately 19.10% over the closing price of HK$9.11 per H Share as quoted on the Stock Exchange on the Latest Practicable Date;

(b) a premium of approximately 128.90% over the closing price of HK$4.74 per H Share as quoted on the Stock Exchange on the Last Undisturbed Trading Day;

(c) 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 Day;

(d) 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 Day;

(e) 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 Day;

(f) a premium of approximately 81.74% over the closing price of HK$5.97 per H Share as quoted on the Stock Exchange on the Last Trading Date;

(g) 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;

(h) 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;

(i) 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;

(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

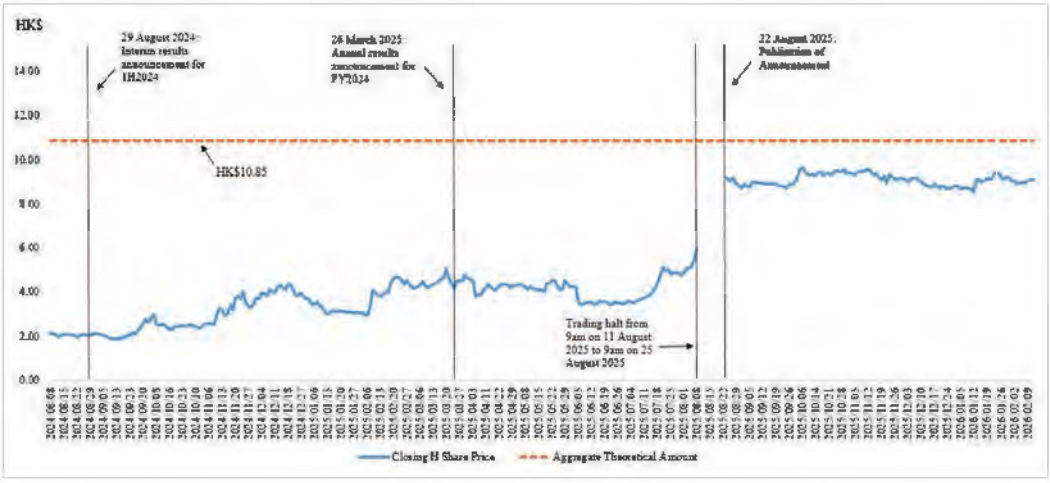
(k) a discount of approximately 45.01% to the unaudited net asset value attributable to the Shareholders per Share of approximately HK$19.73 as at 30 June 2025, based on the exchange rate of HK$1 to RMB0.91195 on 30 June 2025 as announced by People's Bank of China.

As stated in the section headed "6. Cancellation Price and Aggregate Theoretical Amount" in the "Letter from the Board" of the Composite Document, the Offeror will not increase the Cancellation Price of HK$6.68 per Share, and the Offeror does not reserve the right to do so.

We note that when comparing with the Group's net asset value ("**NAV**") per Share as at 31 December 2024 and 30 June 2025, the Aggregate Theoretical Amount per H Share represents discounts of approximately 44.44% and 45.01% respectively to the aforementioned figures. In this regard, we have examined the historical trading pattern of the closing price of the H Share relative to its NAV per Share during the Review Period (as defined below) and observed that the H Share closing price had consistently traded at varying levels of discount to NAV per Share, ranging from discounts of approximately 51.0% to 90.7%. We therefore consider that the aforementioned discounts of Aggregate Theoretical Amount per H Share to the NAV per Share as at 31 December 2024 and 30 June 2025, which are lower than the low end of the range of discounts represented by the historical H Share closing prices during the Review Period, implying that the market has persistently valued the Company below its NAV and the Aggregate Theoretical Amount per H Share offers an opportunity for the Independent H Shareholders to partially realise their investments in the Company at a price higher than what the market generally offers, to be justifiable.

6.4 Historical price performance of the H Shares

Set out below is a chart illustrating the historical closing prices of the H Shares as quoted on the Stock Exchange during the period commencing from 9 August 2024 (i.e. 12 months prior to the Last Trading Date) to the Last Trading Date ("**Pre-Announcement Period**"), and subsequently up to and including the Latest Practicable Date ("**Post-Announcement Period**") (collectively, the "**Review Period**"). We consider a period commencing one year prior to the Last Trading Date to the Latest Practicable Date is adequate and representative to illustrate the recent price movements which reflect both (i) market and investors' reaction towards the latest developments of the Group, including its financial performance and position, outlook and prospects; and (ii) prevailing market sentiment. We are of the view that this allows us to conduct a meaningful comparison between the closing prices of the H Shares against the Aggregate Theoretical Amount per H Share.



Source: The website of the Stock Exchange (www.hkex.com.hk)

During the Review Period, the highest and lowest closing prices of the H Shares were HK$9.67 per H Share and HK$1.88 per H Share recorded on 6 October 2025 and 12 September 2024 respectively. The average daily closing price per H Share over the Review Period was approximately HK$5.34 per H Share. The Aggregate Theoretical Amount per H Share, being HK$10.85, represents a substantial premium of approximately 103.2% over such average of closing prices.

As illustrated in the graph above, the Aggregate Theoretical Amount per H Share is higher than the closing prices of the H Shares throughout the entire Review Period. During this period, the Aggregate Theoretical Amount per H Share represents premiums ranging from approximately 12.2% (over the highest closing price of HK$9.67 per H Share recorded on 6 October 2025) to approximately 477.1% (over the lowest closing price of HK$1.88 per H Share recorded on 12 September 2024).

Pre-Announcement Period

At the beginning of the Review Period (i.e. 8 August 2024), the closing price of the H Share was HK$2.11 per H Share. Shortly after the Company published its interim results announcement for 1H2024 on 29 August 2024, the H Share closing price reached its lowest at HK$1.88 per H Share on 12 September 2024. Thereafter, the closing price of the H Share was on an increasing trend and reached HK$4.36 per H Share on 18 December 2024. However, this did not sustain for long as the H Share closing price then declined to a low of HK$2.97 per H Share on 5 February 2025. Shortly after reaching this level, the H Share closing price increased to HK$4.06 per H Share on 10 February 2025 and subsequently traded between HK$3.41 per H Share and HK$5.97 per H Share until 8 August 2025. During the aforementioned period, the Company published its annual results announcement for FY2024 on 26 March 2025. The H Share price closed at HK$5.97 per H Share on the Last Trading Date (i.e. 8 August 2025). We note that the Cancellation Price of HK$6.68 per H Share itself is already higher than the closing prices of the H Share during the Pre-Announcement Period.

Post-Announcement Period

Following the publication of the Rule 3.5 Announcement and resumption of trading at 9:00 a.m. on 25 August 2025, the H Shares closing price surged to HK$9.20 per H Share on 25 August 2025. The H Shares closing price further increased to its highest at HK$9.67 per H Share on 6 October 2025. Thereafter, the H Shares closing price remained relatively stable and closed at HK$9.11 per H Share as at the Latest Practicable Date. We are of the view that the higher level of H Shares closing prices during the Post-Announcement Period may be underpinned by the presence of the Merger and the Distribution.

Section conclusion

Overall, considering that (i) the Aggregate Theoretical Amount per H Share is higher than the closing prices of the H Shares during the entire Review Period; (ii) the Cancellation Price of HK$6.68 per H Share itself is already higher than the closing prices of the H Share during the Pre-Announcement Period; and (iii) the Aggregate Theoretical Amount per H Share represents a substantial premium of approximately 103.2% over the average of closing prices of the H Shares during the Review Period, we are of the view that the Aggregate Theoretical Amount per H Share is fair and reasonable from the perspective of the historical trading price of the H Shares.

6.5 Underlying asset value of the Aggregate Consideration against the NAV attributable to owners of the Company

We have set out in Table 10 below the comparison between the underlying asset value of the Aggregate Consideration (being the underlying asset value of 0.3552608 VOYAH H Shares and the Cancellation Price of HK$6.68 per share in cash) and the underlying asset value per Share.

Table 10

		Underlying asset value of the Aggregate Consideration *RMB or shares*	**Underlying asset value per Share** *RMB or shares*
NAV		10,516,212,000[(1)]	148,491,000,000[(2)]
Total number of issued shares		3,680,000,000[(3)]	8,252,588,000[(4)]
NAV per share	A	2.86	17.99
Share Distribution Ratio	B	0.3552608	N/A
Underlying asset value (share portion only)	C= A × B	1.02	17.99
Cash Consideration	D	6.03[(5)]	N/A
Underlying asset value	**E = C+D**	**7.05**	**17.99**

Notes:

(1) This represents the sum of unaudited pro forma adjusted consolidated net tangible assets of the VOYAH Group as at 31 December 2025 and its intangible assets as at 31 December 2025, as extracted from Appendix VII to the Composite Document.

(2) This represents the unaudited net asset value of the Group attributable to owners of the Company as at 30 June 2025, as extracted from Company 2025 Interim Report.

(3) This represents the total number of issued VOYAH Shares immediately upon completion of the Proposed Transactions.

(4) This represents the total number of issued Shares as at the Latest Practicable Date.

(5) This is calculated by multiplying the cash consideration of HK$6.68 by the exchange rate of HK$1 to RMB0.90322 on 31 December 2025 as announced by People's Bank of China.

As indicated in Table 10 above, the underlying asset value of the Aggregate Consideration is lower than the underlying asset value per Share. This stems from the fact that the H Shares have been consistently trading at discounts to its NAV, such as during the Review Period as illustrated above. In addition, as discussed in the section headed "6.1.2 Assessment methodology" above, unlike traditional automotive segment which is a mature industry, we consider that book value is less important when considering value of companies in fast-growing industries such as the NEV segment as book value does not reflect the ability to generate revenue and profit which are fundamental to the worth of high growth enterprises.

Hence while from the perspective of underlying asset value analysis alone the Aggregate Consideration appears less optimal from valuation standpoint, upon considering together with the price performance as described in the sections headed "6.3 Comparisons of the Aggregate Theoretical Amount per H Share" and "6.4 Historical price performance of the H Shares", and the limited relevance of book value for VOYAH as discussed in the section headed "6.1.2 Assessment methodology", we are of the view that the Aggregate Consideration is, on balance, fair and reasonable in terms of underlying asset value analysis.

6.6 Historical liquidity of the H Shares

We have set out in Table 11 below a summary of the average daily trading volume of the H Shares each month during the Review Period and the respective percentage of the average daily trading volume as compared to the total number of issued H Shares and those held by the Independent H Shareholders.

Table 11

Month	Number of trading days	Average daily trading volume of H Shares per trading day during the month	Average daily volume as a percentage of the total issued H Share as at the relevant month end	Average daily volume as a percentage of total number of H Shares held by Independent H Shareholders as at the relevant month end
August 2024 (from 8 August 2024)	17	19,884,733	0.80%	0.92%
September 2024	19	22,730,472	0.91%	1.05%
October 2024	21	32,152,107	1.29%	1.49%
November 2024	21	115,005,578	4.61%	5.33%
December 2024	*20*	73,942,937	2.97%	3.42%
January 2025	19	50,073,340	2.01%	2.32%
February 2025	20	136,826,099	5.49%	6.34%
March 2025	21	68,846,767	2.76%	3.19%
April 2025	19	43,252,222	1.74%	2.00%
May 2025	20	43,962,917	1.76%	2.04%
June 2025	21	51,411,469	2.06%	2.38%
July 2025	22	68,149,877	2.73%	3.16%
August 2025 (up to and including the Last Trading Date)	6	84,019,687	3.37%	3.89%
August 2025 (from 25 August 2025)	5	168,489,881	6.76%	7.80%
September 2025	22	23,894,939	0.96%	1.11%
October 2025	20	18,150,713	0.73%	0.84%
November 2025	20	23,730,477	0.95%	1.10%
December 2025	21	11,815,805	0.47%	0.55%
January 2026	21	14,402,923	0.58%	0.67%
February 2026 (up to and including the Latest Practicable Date)	8	8,328,612	0.33%	0.39%
Review Period				
Mean		48,471,523	1.94%	2.24%
Max		168,489,881	6.76%	7.80%
Min		8,328,612	0.33%	0.39%

Source: The website of the Stock Exchange (www.hkex.com.hk)

As illustrated in the table above, during the Review Period, the percentage of average daily trading volume of the H Shares to (i) the total number of issued H Share; and (ii) the total number of H Shares held by Independent H Shareholders, ranged from 0.33% to 6.76% and 0.39% to 7.80%, at an average of 1.94% and 2.24%, respectively.

During the Pre-Announcement Period, surges in trading volume of the H Shares were observed in November 2024 and February 2025, where the average daily trading volume reached 4.61% and 5.49% of the total issued H Shares respectively. Such surges coincided with fluctuations in H Share closing prices during similar periods as detailed in the section headed "6.4 Historical price performance of the H Shares" above. Specifically, (i) on 12 November 2024, the daily trading volume surged to 379,605,787, significantly higher than on other dates in November 2024. The Company confirmed that there was no particular reason for the such a surge; and (ii) the daily trading volume on 10 February 2025 and 11 February 2025 surged to 576,410,623 and 359,559,383 respectively following the Company's announcement related to a group restructuring on 9 February 2025. If the aforementioned anomalous trading days are excluded, during the Pre-Announcement Period, the percentage of average daily trading volume of the H Shares to (i) the total number of issued H Share; and (ii) the total number of H Shares held by Independent H Shareholders, ranged from 0.80% to 4.08% and 0.92% to 4.71%, at an average of 2.30% and 2.66%, respectively.

We observed that the average daily trading volume for H shares increased substantially following the publication of the Rule 3.5 Announcement. Notably, since the publication of the Rule 3.5 Announcement, the average daily trading volume of H Shares peaked at 168,489,881 shares (representing 6.76% and 7.80% of the total number of issued H Shares and the total number of H Shares held by Independent H Shareholders respectively). However, such surges in trading volume did not last long, where the average daily trading volume of H Shares subsequently decreased in September 2025, October 2025, November 2025, December 2025, January 2026 and February 2026, representing only 0.96%, 0.73%, 0.95%, 0.47%, 0.58% and 0.33% of the total number of issued H Shares in the respective months.

Section conclusion

Based on the above observations, we note that although the average daily trading volume of H Shares was moderately active during the Review Period, there were certain months when the trading volume was relatively inactive, with the monthly average trading volume as a percentage of the total number of issued H Shares being as low as 0.33% during the Review Period. Notably, subsequent to the publication of the Rule 3.5 Announcement, the surge in H Share trading volume did not last long, decreasing substantially from 6.76% to less than 1.0% of the total number of issued H Shares. Therefore, Independent H Shareholders, especially those with significant stakes, should note that if they wish to exit their investments in the Company, they might not be able to dispose of the H Shares in the market without exerting a downward pressure on the market price of the H Shares. On this basis, the Aggregate Theoretical Amount per H Share provides an opportunity for the Independent H Shareholders (especially those with relatively sizeable shareholdings) to dispose of, for cash, a portion of their H Shares (being the portion represented by the Cancellation Price) at a fixed price substantially higher than the average H Share price during the Review Period without disturbing the market price of the H Shares.

6.7 Comparable analysis

To assess the fairness and reasonableness of the Aggregate Theoretical Amount per H Share, we have conducted a comparable analysis of the value of the Company as implied by the Aggregate Theoretical Amount per H Share and compared it against those of companies listed on the Stock Exchange which are engaged in similar business activities to those of the Company (the "**Comparable(s)**").

In terms of valuation parameters, we noted that while the Group was profitable in its latest financial year, the implied P/E Ratio calculated using its profit attributable to owners in FY2024 of approximately RMB58 million is extremely high at over 1,000 times due to the nominal profit level. As such, we consider that the P/E Ratio analysis to be inappropriate in this case. We then applied the P/S Ratio which is a commonly used valuation yardstick appropriate for the purpose of this comparable analysis given the lack of profitability. In addition, considering that the overall automotive business which the Group engages in is a mature and relatively asset-heavy industry, we have also applied the P/B Ratio. Meanwhile, when calculating the relevant P/S Ratios and P/B Ratios, given the recent notable volatility in share price for automobile companies (for instance, the share price of Great Wall Motor Company Limited (one of the Comparables) fluctuated by around 40% in a 30-day period following the Last Trading Date, whereas the Hang Seng Index fluctuated by around 8% during the same period), we have applied market data over the past 180 trading days prior to and including the Latest Practicable Date to avoid distortion from short-term share price anomalies.

We have set out below the selection criteria for the purpose of identifying the Comparables:

(i) a company whose shares are similarly listed on the Main Board of the Stock Exchange;

(ii) a company whose latest financial year revenue is no less than RMB100 billion (the Company's revenue in FY2024 was approximately RMB106.2 billion); and

(iii) a company whose principal business includes both NEV business and traditional automotive business, and for which, in the latest financial year, either (a) less than 50% of its revenue was derived from the NEV business; or (b) its NEV sales by volume accounted for less than 50% of its total vehicle sales (for the Company, the proportion of its NEV sales to overall sales volume was approximately 20.8% in FY2024).

Based on the above criteria, we identified an exhaustive list of five companies, namely BAIC Motor Corporation Limited, Guangzhou Automobile Group Co., Ltd., Great Wall Motor Company Limited, Geely Automobile Holdings Limited and Chery Automobile Co., Ltd., the details of which are set out in Table 12 below. We note that no company possesses an identical business model, scale of operations, trading prospects, target markets, product mix or capital structure as the Company and have noted certain differences among the Comparables as elaborated below. We nevertheless are of the view that the Comparables are appropriate reflections of prevailing general market sentiment towards automobile companies listed on the Main Board of the Stock Exchange and equally suitable for this analysis.

During the latest financial year of these five Comparables, we noted that BAIC Motor Corporation Limited and Guangzhou Automobile Group Co., Ltd. derived majority of their automotive sales through joint ventures, which was similar to the Group. Meanwhile, Great Wall Motor Company Limited, Geely Automobile Holdings Limited and Chery Automobile Co., Ltd. derived majority of their automotive sales through proprietary businesses.

Table 12

Stock code	Company name	Principal business	Market capitalisation [1] *(HK$ million)*	Revenue [2] *(HK$ million)*	Net asset value [3] *(HK$ million)*	P/S Ratio [4] *(times)*	P/B Ratio [5] *(times)*
1958.HK	BAIC Motor Corporation Limited	Engages in the manufacturing and sales of passenger vehicles, engines and auto parts in PRC.	16,282.7	216,713.3	64,525.5	0.08	0.25
2238.HK	Guangzhou Automobile Group Co., Ltd.	Engages in the (i) production and sale of a variety of passenger vehicles, commercial vehicles, automotive parts and related operations; and (ii) production and sale of motorcycles, automobile finance and insurance, other financing services and investing business.	34,613.5	121,344.0	128,801.7	0.29	0.27
2333.HK	Great Wall Motor Company Limited	Engages in the manufacturing and sales of automotives and components and parts of automotives and related after-sales services, processing and manufacturing of moulds, repairing of automobiles, transportation of general goods and specific transportation (by truck).	126,168.7	227,633.5	88,925.2	0.55	1.42
175.HK	Geely Automobile Holdings Limited	Engages in the sales of automobiles, automobile parts and components, battery packs and related parts, provision of collaborative manufacturing services, provision of research and development and related technological support services and licensing of intellectual properties.	193,331.7	270,412.9	97,655.2	0.71	1.98

Stock code	Company name	Principal business	Market capitalisation [1] *(HK$ million)*	Revenue [2] *(HK$ million)*	Net asset value [3] *(HK$ million)*	P/S Ratio [4] *(times)*	P/B Ratio [5] *(times)*
9973.HK	Chery Automobile Co., Ltd.	Engages in the design, develop, manufacture and sell a diverse and expanding portfolio of passenger vehicles, including internal combustion engine vehicles and new energy vehicles.	178,517.0	303,852.5	29,820.4	0.59	5.99
					Minimum	**0.08**	**0.25**
					Maximum	**0.71**	**5.99**
					Mean	**0.44**	**1.98**
					Median	**0.55**	**1.42**
489.HK	**The Company[6]**	**Engages in the manufacture and sale of automobiles, engines and other auto parts and rendering of financing services.**	**89,540.6**	**119,557.6**	**168,072.1**	**0.75**	**0.53**

Source: The website of the Stock Exchange (www.hkex.com.hk)

Notes:

(1) Market capitalisation is calculated by multiplying the 180-day average closing share price on the Main Board of the Stock Exchange by the total number of issued shares (excluding treasury shares) as at the Latest Practicable Date.

(2) Revenue is extracted from the respective latest published annual report prior to the Latest Practicable Date. Where applicable, for illustrative purpose, RMB has been translated into HK$ with exchange rate of HK$1.0 = RMB0.88825, being the exchange rate published by PBOC as at the Latest Practicable Date.

(3) Net asset value attributable to shareholders is extracted from the respective latest published annual report prior to the Latest Practicable Date. Where applicable, for illustrative purpose, RMB has been translated into HK$ with exchange rate of HK$1.0 = RMB0.88825, being the exchange rate published by PBOC as at the Latest Practicable Date.

(4) P/S Ratio is calculated by dividing the market capitalisation (as described in Note 1) by the revenue (as described in Note 2).

(5) P/B Ratio is calculated by dividing the market capitalisation (as described in Note 1) by the net asset value attributable to shareholders (as described in Note 3).

(6) The implied market capitalisation of the Company is calculated based on the Aggregate Theoretical Amount per H Share and 8,252,588,000 issued shares (excluding treasury shares) as at the Latest Practicable Date. The implied P/S Ratio is calculated by dividing the implied market capitalisation by the revenue of the Company in FY2024. The implied P/B Ratio is calculated by dividing the implied market capitalisation by the net assets attributable to shareholders of the Company in FY2024.

As illustrated in Table 12 above, from a P/S Ratio perspective, the Comparables ranged from approximately 0.08 times to 0.71 times, with the median and mean being approximately 0.55 times and 0.44 times respectively. The valuation of the Company, based on the implied market capitalisation arrived at using the Aggregate Theoretical Amount per H Share, results in an implied P/S Ratio of approximately 0.75 times, exceeding those of the Comparables.

From a P/B Ratio perspective, the Comparables ranged from approximately 0.25 times to 5.99 times, with a median of approximately 1.42 times and a mean of approximately 1.98 times. The valuation of the Company, based on the implied market capitalisation arrived at using the Aggregate Theoretical Amount per H Share, translates into an implied P/B Ratio of approximately 0.53 times, which is within the P/B Ratio range of the Comparables despite being lower than the mean and median. We further observed from the table above that it appears to be a market phenomenon that, as opposed to the Company which automotive sales were mainly from joint ventures, the Comparables which derived majority of their automotive sales through proprietary businesses generally commanded higher P/B Ratios. For instance, BAIC Motor Corporation Limited and Guangzhou Automobile Group Co., Ltd., which derived majority of their automotive sales through joint venture like the Group, have lower P/B Ratios of approximately 0.25 times and 0.27 times respectively, whereas the remaining Comparables, namely Great Wall Motor Company Limited, Geely Automobile Holdings Limited and Chery Automobile Co., Ltd., which derived majority of their automotive sales through proprietary businesses, have higher P/B Ratios of approximately 1.42 times, 1.98 times and 5.99 times respectively.

Also, as explained in the section headed "6.3 Comparisons of the Aggregate Theoretical Amount per H Share" above, the market has persistently valued the Company below its NAV and the Aggregate Theoretical Amount per H Share offers an opportunity for the Independent H Shareholders to partially realise their investments in the Company at a price higher than what the market generally offers despite it being at a discount to book value.

Overall, taking into account the above, from the perspective of market comparable analysis based on the commonly adopted references of P/S Ratio and P/B Ratio, it can be shown that the Aggregate Theoretical Amount per H Share accorded the Company a valuation which is fair and reasonable.

6.8 Section conclusion

From our analysis above, we are of the view that the Aggregate Theoretical Amount per H Share is generally fair and reasonable.

7. SHAREHOLDING OF THE H SHAREHOLDERS IN THE COMPANY (AS AT THE LATEST PRACTICABLE DATE) AND IN VOYAH (UPON LISTING)

With reference to the information set out in the section headed "8. Information on the Offeror, the Company and VOYAH" in the "Letter from the Board" contained in the Composite Document, below are Tables 13 and 14 illustrating the potential shareholding effect to the Independent H Shareholders as a result of the Merger and the Distribution.

Table 13: Shareholding of the Independent H Shareholders in the Company as at the Latest Practicable Date

Shareholders	Number of H Shares interested	Approximate % of H Shares in issue	Number of Domestic Shares interested	Approximate % of Domestic Shares in issue	Number of Shares interested	Approximate % of Shares in issue
The Offeror	–	–	–	–	–	–
DFM [(1)]	294,190,000	11.80%	5,760,388,000	100.00%	6,054,578,000	73.37%
DFAM [(1)]	38,480,000	1.54%	–	–	38,480,000	0.47%
Mr. Zhou Wei [(2)]	18,000	0.00%	–	–	18,000	0.00%
The Offeror and its concert parties [(2)]	**332,688,000**	**13.35%**	**5,760,388,000**	**100.00%**	**6,093,076,000**	**73.83%**
Independent H Shareholders	**2,159,512,000**	**86.65%**	**–**	**–**	**2,159,512,000**	**26.17%**
Total number of Shares in issue	**2,492,200,000**	**100.00%**	**5,760,388,000**	**100.00%**	**8,252,588,000**	**100.00%**

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.

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

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 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:

Table 14: Shareholding of the Independent H Shareholders in VOYAH immediately upon completion of the Proposed Transactions

Shareholders	Number of VOYAH H Shares interested[1]	Approximate % of VOYAH H Shares in issue	Number of VOYAH Domestic Shares interested[1]	Approximate % of VOYAH Domestic Shares in issue	Number of VOYAH Shares interested[1]	Approximate % of 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%
The Offeror and its concert parties	**118,191,003**	**13.35%**	**2,167,824,001**	**77.57%**	**2,286,015,004**	**62.12%**
Independent H Shareholders [1]	**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%
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%

Shareholders	Number of VOYAH H Shares interested[1]	Approximate % of VOYAH H Shares in issue	Number of VOYAH Domestic Shares interested[1]	Approximate % of VOYAH Domestic Shares in issue	Number of VOYAH Shares interested[1]	Approximate % of VOYAH Shares in issue
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 number of VOYAH Shares in issue [2]	**885,381,529**	**100.00%**	**2,794,618,471**	**100.00%**	**3,680,000,000**	**100.00%**

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%.

Section conclusion

As shown in the above tables, assuming no change in the Shares in issue of the Company on or before the Latest Practicable Date:

- the shareholding of the Independent H Shareholders in terms of the total H shares in issue of the Company or VOYAH will remain unchanged before or after the Proposed Transactions becoming effective (i.e. approximately 86.65%); and

- the shareholding of the Independent H Shareholders in terms of the total shares in issue will reduce from approximately 26.17% in the Company before the Proposed Transactions becoming effective to approximately 20.85% in VOYAH after the Proposed Transactions becoming effective.

We note that upon the Proposed Transactions becoming effective, the percentage shareholding of Independent H Shareholders in VOYAH will inevitably be lower than their current percentage shareholding in the Company due to (i) a bigger shareholders' base of VOYAH (as a result of the VOYAH Company Reformation and the Proposed Transactions); and (ii) partial realisation of their investments in the Company for cash at the Cancellation Price.

8. POTENTIAL FINANCIAL IMPLICATIONS TO THE H SHAREHOLDERS AS A RESULT OF THE COMPLETION OF THE MERGER AND DISTRIBUTION

8.1 Earnings

According to the Company 2024 Annual Report, the audited consolidated net profit attributable to owners of the Group for the year ended 31 December 2024 was approximately RMB58 million. Based on the total number of 8,252,588,000 Shares in issue as at the Latest Practicable Date, this translates to a basic earnings per Share for the year ended 31 December 2024 of approximately RMB0.70 cents.

Based on the Listing Document, VOYAH Group has recorded a net profit attributable to its parent of approximately RMB1,017.4 million for the year ended 31 December 2025. Based on the total number of 3,680,000,000 VOYAH Shares in issue (assuming the completion of the Proposed Transactions), this translates to a profit per VOYAH Share of approximately RMB27.65 cents.

The Group's profitability has declined over recent years as shown in the section headed "1.2 Historical financial performance of the Group" above. VOYAH Group, while was still loss-making in FY2023 and FY2024, has demonstrated consistent financial improvement and recorded a profit in FY2025. The Proposed Transactions, which involve H Shareholders becoming direct holders of VOYAH H Shares, do not increase investment risk. As VOYAH is already a core component of the Group's strategic focus, the transition offers H Shareholders direct exposure to a more focused and growth-oriented platform without compromising investment quality.

8.2 Net asset value

According to the Company 2025 Interim Report, the unaudited consolidated net assets of the Group attributable to owners of the Company was approximately RMB148,491 million as at 30 June 2025. Based on the total number of 8,252,588,000 Shares in issue as at the Latest Practicable Date, this translates to an unaudited net asset value per Share of approximately RMB17.99.

According to the Listing Document, the audited consolidated net assets of the VOYAH Group was approximately RMB10,561 million as at 31 December 2025. Based on the total number of 3,680,000,000 VOYAH Shares in issue (assuming the completion of the Proposed Transactions), this translates to an audited net asset value per VOYAH Share of approximately RMB2.87.

Based on the pro forma financial information of the VOYAH Group as set out in Appendix VII to the Composite Document, assuming the Proposed Transactions had taken place on 31 December 2025, the pro forma net assets of the VOYAH Group as at 31 December 2025 would be approximately RMB10,516 million (being the sum of VOYAH Group's unaudited pro forma adjusted consolidated net tangible assets of approximately RMB3,640 million and intangible assets of approximately RMB6,876 million as at 31 December 2025). This translates to a pro forma net asset value per VOYAH Share of approximately RMB2.86 based on the total number of 3,680,000,000 issued VOYAH Shares, which remained stable compared to the audited net asset value per VOYAH Share as at 31 December 2025 of approximately RMB2.87.

After taking into account the Share Distribution Ratio of 0.3552608 VOYAH H Shares for every H Share under the Proposed Transactions, the underlying net asset value of 0.3552608 VOYAH H Shares for every H Share to be cancelled under the Proposed Transactions would be approximately RMB1.02. For illustration only, aggregating this with the Cancellation Price of HK$6.68 (equivalent to approximately RMB6.03) would amount to approximately RMB7.05.

For further analysis from the perspective of net asset value, please refer to the section headed "6.5 Underlying asset value of the Aggregate Consideration against the NAV attributable to owners of the Company" above.

9. PRIVATISATION PRECEDENTS

We are of the view that past privatisation transactions of companies listed on the Stock Exchange are not relevant for our assessment of the fairness and reasonableness of the Merger and the Distribution considering these companies are from different industries, which therefore have different market fundamentals and prospects compared to those faced by the Group at this moment. In addition, the fact that the past privatisation transactions were conducted at periods of different economic, industry, and financial market cycles, and depending on the outlook at that point in time, will result in different considerations for their respective shareholders at that time. There are also variations in terms of scale of operations, financial performance and position, as well as trading prospects, and hence differences in risk premiums afforded by the market. We also noted that most of the past privatisation transactions involved cash-only transactions. Accordingly, we consider that the analysis in other sections in this letter to be more directly relevant for the Independent H Shareholders to make an informed assessment on the fairness and reasonableness of the Merger and the Distribution.

RECOMMENDATIONS

In summary, we have considered the below factors and reasons in arriving at our conclusion and recommendations regarding the Merger and the Distribution.

(a) Our analysis in the section headed "**1.2 Historical financial performance of the Group**" shows that, while the Group's revenue and gross profit margins improved from FY2022 to 1H2025, underpinned to a certain extent by its NEV focus, its overall profitability was adversely affected by a decrease in its share of profits and losses from joint ventures and higher selling and distribution expenses. This led to a substantial decline from the FY2022 profit of around RMB10 billion to a loss or nominal profit from FY2023 through 1H2025.

(b) Our analysis in the section headed "**2.2 Historical financial performance of the VOYAH Group**" shows that the VOYAH Group's revenue had substantially increased underpinned by the growth of its NEV business from FY2023 to FY2025. As economies of scale could be achieved along with rising revenue, the VOYAH Group's financial performance had improved from losses of RMB1,496 million in FY2023, to profit of RMB1,017 million in FY2025.

(c) Our observations in the sections headed "**1.3 Historical dividends of the Company**" and "**2.3 Dividend policy**" show that, while the Company has maintained consistent dividend payout over the past 20 years since its listing on the Stock Exchange, in the case of VOYAH, the timing and likelihood of future dividend declarations remain uncertain. From the perspective of regular dividend payout, the absence of clear indications of timing and level of dividend payout by VOYAH may be a disadvantage to the H Shareholders for owning the VOYAH H Shares compared to owning the Shares prior to the Merger and Distribution; however, viewing holistically together with all the factors set out in this letter, the Merger and the Distribution firstly offer a portion of immediate cash returns to H Shareholders, while secondly providing H Shareholders direct exposure to a dynamic and promising NEV sector (with potential for long-term value creation).

(d) As detailed in the section headed "**4. Industry development and outlook of the Group (including the VOYAH Group)**", China's automotive industry has achieved steady growth in recent years, with the NEV segment garnering particular prominence. The privatisation of the Company and the separate listing of VOYAH, which reflects a shift in focus of the Company toward the emerging NEV segment, is in line with industry trends. Given the Group's overall performance which has fallen short of expectations viz a viz VOYAH's rapidly growing NEV business notwithstanding the challenges VOYAH faces, we are of the view that H Shareholders owning VOYAH Shares after the Merger and the Distribution do not materially change their investment risks. At the same time, the Merger and the Distribution provide H Shareholders with an opportunity to directly participate in VOYAH's potential upside, rather than remaining invested in a broader conglomerate with a more uncertain outlook and declining profitability.

(e) As detailed in the section headed "**5. Reasons and benefits of the Distribution, the Merger and the Listing By Introduction**", the Proposed Transactions (i) support DFM's strategic shift toward NEV development and address the issue of the Company's undervalued H Shares; and (ii) offer clearer investment opportunities and chance to benefit directly from VOYAH's future potential along with immediate cash returns for H Shareholders. In addition, VOYAH's listing will also enhance its own funding access, global visibility, long-term growth and corporate governance.

(f) Our independent assessment as set out in the section headed "**6.1 Assessment of the Aggregate Theoretical Amount per H Share**" shows that the Aggregate Theoretical Amount per H Share is fairly and reasonably derived.

(g) The Aggregate Theoretical Amount per H Share is higher than the closing prices of the H Shares during the entire Review Period, and that it represents a substantial premium of approximately 103.2% over the average of closing prices of the H Shares during the Review Period, as detailed in the section headed "**6.4 Historical price performance of the H Shares**". In addition, the Cancellation Price of HK$6.68 per H Share itself is already higher than the closing prices of the H Share during the Pre-Announcement Period.

(h) From an underlying asset value comparison perspective as detailed in the section headed "**6.5 Underlying asset value of the Aggregate Consideration against the NAV attributable to owners of the Company**", the underlying asset value of the Aggregate Consideration is lower than the underlying asset value per Share. This stems from the fact that the H Shares have been consistently trading at discounts to its NAV, such as during the Review Period. In addition, as discussed in the section headed "**6.1.2 Assessment methodology**", book value is considered less important when considering value of companies in fast-growing industries such as the NEV segment.

(i) As detailed in the section headed "**6.6 Historical liquidity of the H Shares**", although the average daily trading volume of H Shares was moderately active during the Review Period, there were certain months when the trading volume was relatively inactive. The Aggregate Theoretical Amount per H Share provides an opportunity for the Independent H Shareholders to dispose of, for cash, a portion of their H Shares (being the portion represented by the Cancellation Price) at a fixed price substantially higher than the average H Share price during the Review Period without disturbing the market price of the H Shares.

(j) The comparable analysis based on commonly adopted parameters and selection criteria as detailed in the section headed "**6.7 Comparable analysis**" shows that (i) the implied P/S Ratio based on the Aggregate Theoretical Amount per H Share is higher than the Comparables' P/S Ratios range; and (ii) the implied P/B Ratio is within the Comparables' P/B Ratios range, despite lower than the mean and median.

In light of the above, on balance, we (i) are of the opinion that the terms of the Merger and the Distribution are fair and reasonable; and (ii) recommend the Independent Board Committee to recommend the Independent H Shareholders to vote in favour of the resolution(s) in relation to the Merger and the Distribution at the EGM and the H Shareholders' Class Meeting (as applicable).

As different Independent H Shareholders would have different investment criteria, objectives or risk appetite and profiles, we recommend any Independent H Shareholders who may require advice in relation to any aspect of the Composite Document, or as to the action(s) to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser.

Independent H Shareholders are reminded that they should make their decisions to dispose of or retain their investments, having regard to their own circumstances and investment objectives and are reminded to closely monitor the market price and liquidity of the H Shares during the Offer Period, and they may consider selling their H Shares in the open market, where possible, if the net proceeds (after deducting all transaction costs) on a per H Share basis exceed the Aggregate Theoretical Amount per H Share.

Yours faithfully,
For and on behalf of
Altus Capital Limited

Jeanny Leung	**Chang Sean Pey**
Responsible Officer	*Responsible Officer*

*Ms. Jeanny Leung ("**Ms. Leung**") is a Responsible Officer of Altus Capital Limited licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and permitted to undertake work as a sponsor. She is also a Responsible Officer of Altus Investments Limited licensed to carry on Type 1 (dealing in securities) regulated activity under the SFO. Ms. Leung has over 30 years of experience in corporate finance advisory and the commercial field in Greater China, in particular, she has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance advisory transactions.*

*Mr. Chang Sean Pey ("**Mr. Chang**") is a Responsible Officer of Altus Capital Limited licensed to carry on Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and permitted to undertake work as a sponsor. He is also a Responsible Officer of Altus Investments Limited licensed to carry on Type 1 (dealing in securities) regulated activity under the SFO. Mr. Chang has over 25 years of experience in banking, corporate finance advisory and investment management. In particular, he has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance advisory transactions.*

1. SUMMARY OF THE FINANCIAL INFORMATION OF THE COMPANY

Set out below is a summary of (i) the audited consolidated financial information of the Group (including items of income and/or expense which are material) for the financial years ended 31 December 2022, 2023 and 2024, respectively, as extracted from the relevant published annual reports of the Company for the relevant years, and (ii) the unaudited consolidated financial information of the Group for the six months ended 30 June 2025, as extracted from the published interim report of the Company for the relevant period.

	For the year ended 31 December			For the six months ended June 30
	2022	**2023**	**2024**	**2025**
	(audited)	**(audited)**	**(audited)**	**(unaudited)**
Amounts expressed in millions of RMB (unless otherwise specified)				
Revenue	92,663	99,315	106,197	54,533
Profit/(Loss) before income tax	8,384	(6,385)	(1,163)	127
Income tax credit/(expense)	929	(428)	(59)	(228)
Profit/(Loss) for the year/period	9,313	(6,813)	(1,222)	(101)
Profit/(Loss) attributable to owners of the parent	10,265	(3,996)	58	55
Profit/(loss) attributable to non-controlling interests	(952)	(2,817)	(1,280)	(156)
Total comprehensive income/ (loss) for the year/period	7,441	(2,351)	(4,195)	(901)
Total comprehensive income/ (loss) attributable to owners of the parent	8,391	448	(2,893)	(747)
Total comprehensive income/ (loss) attributable to non-controlling interests	(950)	(2,799)	(1,302)	(154)
Dividends	2,577	–	413	–
Earnings/(Loss) per share attributable to ordinary equity holders of the parent – Basic and diluted (in RMB)	119.14 cents	(46.94) cents	0.70 cents	0.67 cents
Dividends per share (in RMB)	0.30	–	0.05	–

Note: for the Group's consolidated financial information for the year ended 2023, please refer to the annual report of the Company for the year ended 31 December 2023.

Save as disclosed above, the Group did not have any item of income or expense which was material for each of the three years ended 31 December 2022, 2023 and 2024, and for the six months ended 30 June 2025.

2. AUDITED CONSOLIDATED FINANCIAL INFORMATION OF THE COMPANY

The latest published audited consolidated financial statements of the Group for each of the three years ended December 31 2022, 2023 and 2024, respectively, and the significant accounting policies together with any notes to the relevant published accounts which are of major relevance to an appreciation of each of the above financial information (together, the "**2022 to 2024 Financial Statements**") have been set out in the annual reports of the Company for the relevant years and are available on the website of the Company (www.dfmg.com.cn) and the website of the Stock Exchange (www.hkexnews.hk) as specifically set out below:

- the audited consolidated financial statements of the Group for the year ended 31 December 2022 (pages 89 to 224), which is accessible via the following hyperlink:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0428/2023042804713.pdf

- the audited consolidated financial statements of the Group for the year ended 31 December 2023 (pages 87 to 226), which is accessible via the following hyperlink:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0430/2024043000265.pdf

- the audited consolidated financial statements of the Group for the year ended 31 December 2024 (pages 93 to 234), which is accessible via the following hyperlink:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0429/2025042902925.pdf

The 2022 to 2024 Financial Statements (but not any other parts of the annual reports of the Company for the years ended 31 December 2022, 2023 and 2024) are incorporated by reference into this Composite Document and shall form part of this Composite Document.

No modified opinion, emphasis of matter or material uncertainty related to going concern was contained in the reports issued by: (i) PricewaterhouseCoopers, the auditors of the Company in respect of the year ended 31 December 2022; and (ii) Ernst & Young, the auditors of the Company in respect of each of the two years ended 31 December 2023 and 2024, respectively.

3. UNAUDITED CONSOLIDATED FINANCIAL INFORMATION OF THE COMPANY

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2025, and the significant accounting policies together with any notes to the relevant published accounts which are of major relevance to an appreciation of the above financial information (together, the "**2025 Interim Financial Statements**") have been set out in the interim report of the Company (pages 25 to 59), and are available on the website of the Company (www.dfmg.com.cn) and the website of the Stock Exchange (www.hkexnews.hk) as accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0926/2025092601459.pdf

The 2025 Interim Financial Statements (but not any other parts of the interim report of the Company for the six months ended 30 June 2025) are incorporated by reference into this Composite Document and shall form part of this Composite Document.

On 31 October 2025, the Company published an announcement regarding the unaudited quarterly report (the "**Unaudited Quarterly Report**"), which sets 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 30 September 2025, pursuant to the relevant laws and regulations in the PRC in connection with certain debt instruments issued by the Company in the China Interbank Bond Market in the PRC. A copy of the announcement dated 31 October 2025 published by the Company is set out in Appendix VI to this Composite Document.

The Unaudited Quarterly Report have not been audited nor reviewed by the auditors of the Company. The unaudited operating loss, loss before income tax, net loss, net loss attributable to owners of the parent and net loss attributable to non-controlling interests as set out in the consolidated income statement of the Unaudited Quarterly Report constitute a profit forecast pursuant to Rule 10 of the Takeovers Code.

The aforementioned financial figures announced on 31 October 2025 were prepared based on PRC GAAP. For the purpose of reporting on such profit forecast under Rule 10 of the Takeovers Code, the corresponding financial information, prepared on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the audited consolidated financial statements of the Group for the year ended 31 December 2024 and conforms with the International Financial Reporting Standards ("**IFRS Amount**") issued by the International Accounting Standards Board (the accounting standard adopted by the Group) ("**Company Profit Estimate**"), is set out as below:

Items	**For the nine months ended 30 September 2025** *(RMB million)* *(unaudited)*	
	PRC GAAP Amount	IFRS Amount
Operating loss	2,057	2,057
Loss before income tax	1,990	1,990
Net loss	2,429	2,429
Net loss attributable to owners of the parent	1,882	1,882
Net loss attributable to non-controlling interests	547	547

Shareholders should note that the Company Profit Estimate has been reported on by each of Ernst & Young and Altus Capital in accordance with the requirements under Rule 10 of the Takeovers Code. The respective letters from Ernst & Young and Altus Capital in this regard are set out in Appendix VI to this Composite Document.

4. INDEBTEDNESS STATEMENT OF THE GROUP

As at the close of business on 30 November 2025, being the latest practicable date for the purpose of preparing this indebtedness statement prior to the printing of this Composite Document, the Group had indebtedness amounting to approximately RMB39,027 million, none of which are secured by any mortgages, charges, or guarantees or other material contingent liabilities of the Group. Details of the indebtedness of the Group as at 30 November 2025 are as follows:

Interest-bearing bank loans	As at 30 November 2025
	RMB'000
– Current – unsecured	17,495,862
– Non-Current – unsecured	10,920,501
Total	**28,416,363**

Debt securities	As at 30 November 2025
	RMB'000
– Current – unsecured	64,320
– Non-Current – unsecured	7,663,983
Total	**7,728,303**

Lease liabilities	As at 30 November 2025
	RMB'000
– Current	444,329
– Non-current	2,437,623
Total	**2,881,952**

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal accounts payable in the ordinary course of business, as at 30 November 2025, the Group did not have other outstanding mortgages, charges, debentures or other loan capital, bank overdrafts or loans, other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptance or acceptance credits, guarantees or other material contingent liabilities.

As at the Latest Practicable Date, the Directors were not aware of any material adverse changes in the Group's indebtedness position and contingent liabilities since the close of business on 30 November 2025 up to and including the Latest Practicable Date.

5. MATERIAL CHANGE IN RESPECT OF THE GROUP

The Directors confirm that, save and except for the following information, there was no material change in the financial or trading position or outlook of the Group since 31 December 2024, the date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date:

1. the Group's other non-current assets had increased mainly due to the increase in the loans and receivables from financing services;

2. the Group's (i) inventories; (ii) trade receivables; (iii) trade payables; and (iv) bills payable continued to increase. Such increases are mainly related to the Group's vehicle business. As at 30 June 2025, the Group's (i) inventories; (ii) trade receivables; (iii) trade payables; and (iv) bills payable amounted to approximately RMB18,320 million, RMB14,302 million, RMB27,256 million and RMB32,725 million respectively, while as at 31 December 2024, the Group's (i) inventories; (ii) trade receivables; (iii) trade payables; and (iv) bills payable amounted to approximately RMB15,371 million, RMB12,412 million, RMB26,595 million and RMB30,005 million respectively;

3. the Group's cash and bank deposits continued to decrease mainly due to acquisition of property, plant and equipment and other fixed assets. As at 30 June 2025, the Group's cash and bank deposits amounted to approximately RMB63,415 million, while as at 31 December 2024, the Group's cash and bank deposits amounted to approximately RMB75,853 million;

4. amounts due to joint ventures continued to decrease mainly due to reduction in cash deposits placed by joint ventures with the Group. As at 30 June 2025, the Group's amounts due to joint venture were approximately RMB16,191 million, while as at 31 December 2024, the Group's amounts due to joint venture were approximately RMB24,556 million; and

5. as disclosed in the Company's announcement dated 30 October 2025 (the "**30 Oct Announcement**"), the Company agreed to dispose of 50% equity interest in Dongfeng Honda Engine Co., Ltd. (東風本田發動機有限公司, "**Dongfeng Honda Engine**"), a joint venture of the Company (the "**Disposal**"). As disclosed in the 30 Oct Announcement, taking into account the difference between the consideration and the book value of Dongfeng Honda Engine as at 31 December 2024, and after deducting the expected costs and expenses for the Disposal, the Company is expected to record a gain (after tax) of approximately RMB104 million as a result of the Disposal.

1. FINANCIAL INFORMATION OF VOYAH

Set out below is a summary of the audited consolidated financial information of the VOYAH Group (including items of income and/or expense which are material) for the financial years ended 31 December 2023, 2024 and 2025, respectively, in each case as extracted from the Appendix I to the Listing Document (pages I-1 to I-81 of the Listing Document) as set out in Appendix VII of this Composite Document.

	For the year ended 31 December		
	2023	**2024**	**2025**
	(audited)	**(audited)**	**(audited)**
Amounts expressed in thousands of RMB (unless otherwise specified)			
Revenue	12,749,380	19,360,642	34,864,815
(Loss)/Profit before tax	(1,949,591)	(240,870)	1,067,197
Income tax credit/(expense)	454,060	150,411	(49,819)
(Loss)/Profit for the year/period and total comprehensive (loss)/income	(1,495,531)	(90,459)	1,017,378
(Loss)/Profit for the year/period and total comprehensive (loss)/income attributable to owners of the parent	(1,495,531)	(90,459)	1,017,378
(Loss)/Profit for the year/period and total comprehensive (loss)/income attributable to non-controlling interests	–	–	–
Dividends	–	–	–
(Loss)/Earnings per share attributable to ordinary equity holders of the parent – Basic and diluted (in RMB)	(0.48)	(0.03)	0.30
Dividends per share (in RMB)	–	–	–

Save as disclosed above, the VOYAH Group did not have any item of income or expense which was material for each of the three years ended 31 December 2023, 2024 and 2025.

For details of the financial information of the VOYAH Group, please refer to the section headed "Financial Information" of the Listing Document (pages 295 to 331 of the Listing Document) and the "Accountants' Report" from Ernst & Young, the full text of which is set out in Appendix I to the Listing Document (pages I-1 to I-81 of the Listing Document), as set out in Appendix VII of this Composite Document.

2. AUDITED CONSOLIDATED FINANCIAL INFORMATION OF VOYAH

The audited consolidated financial statements of VOYAH for each of the three years ended 31 December 2023, 2024 and 2025, respectively, and the significant accounting policies together with any notes to the relevant accounts which are of major relevance to an appreciation of each of the above financial information have been set out in the Appendix I to the Listing Document as set out in Appendix VII of this Composite Document.

The accountants' report from Ernst & Young, for each of the financial years ended 31 December 2023, 2024 and 2025 did not contain any modified opinion, emphasis of matter or material uncertainty related to going concern.

3. UNAUDITED CONSOLIDATED PRO FORMA FINANCIAL INFORMATION OF THE VOYAH GROUP

Your attention is drawn to Appendix II to the Listing Document (pages II-1 to II-3 of the Listing Document) as set out in Appendix VII of this Composite Document which sets out the unaudited pro forma consolidated financial information of VOYAH which has been prepared for the purpose of illustrating the financial effects of the Listing by Introduction on the consolidated net tangible assets of the VOYAH Group on the basis and assumptions as set out therein.

4. INDEBTEDNESS OF THE VOYAH GROUP

For details of the statement of indebtedness of the VOYAH Group, please refer to the section headed "Financial Information" of the Listing Document (pages 295 to 331 of the Listing Document) as set out in Appendix VII of this Composite Document.

Save as disclosed in this section, the VOYAH Group did not have any mortgages, charges, debentures, other issued debt capital, bank overdrafts, borrowings, liabilities under acceptance or other similar indebtedness, hire purchase commitments, guaranteed, unguaranteed, secured or unsecured, or guarantees or other material contingent liabilities as of 31 December 2025, and the directors of VOYAH confirm that there had been no material change in indebtedness since 31 December 2025 up to and including the Latest Practicable Date.

5. MATERIAL CHANGE IN RESPECT OF THE VOYAH GROUP

The directors of VOYAH confirm that there was no material change in the financial position or trading position or outlook of the VOYAH Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the VOYAH Group were made up, up to and including the Latest Practicable Date.

1. RESPONSIBILITY STATEMENT

As at the Latest Practicable Date, the sole director of the Offeror is Mr. Guo Tao. The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this Composite Document (other than in relation to the Company) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this Composite Document (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document the omission of which would make any of the statements in this Composite Document misleading.

As at the Latest Practicable Date, the board of directors of DFM comprises Mr. Yang Qing (Chairman), Mr. Feng Changjun, Ms. Liu Yanhong, Mr. Liu Xiangmin, Mr. Sha Yuejia, Mr. Zhang Baolin, Mr. Xie Haibing and Mr. Zhou Wei. The directors of DFM jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than in relation to the Company) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the Directors in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document the omission of which would make any of the statements in this Composite Document misleading.

As at the Latest Practicable Date, the Board comprises Mr. Yang Qing (Chairman), Mr. Feng Changjun and Mr. You Zheng who are the executive Directors, Ms. Liu Yanhong who is the non-executive Director, Mr. Zong Qingsheng, Mr. Leung Wai Lap, Philip, and Mr. Hu Yiguang who are the independent non-executive Directors. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than in relation to the Offeror and DFM) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the sole director of the Offeror and the directors of DFM in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite document the omission of which would make any of the statements in this Composite Document misleading.

2. SHARE CAPITAL

(a) Registered and issued share capital of the Company

As at the Latest Practicable Date, the registered and issued share capital of the Company were as follows:

	RMB
Registered share capital	
2,828,982,000 H Shares of RMB1.00 each	2,828,982,000
5,760,388,000 Domestic Shares of RMB1.00 each	5,760,388,000
Total	8,589,370,000
Issued and fully paid:	
2,492,200,000 H Shares of RMB1.00 each	2,492,200,000
5,760,388,000 Domestic Shares of RMB1.00 each	5,760,388,000
Total	8,252,588,000

All of the Domestic Shares and H Shares currently in issue rank pari passu in all respects with each other, including voting rights, right to receive dividend payment (except that payment of dividend will be made in RMB to the holders of the Domestic Shares and in Hong Kong Dollars to H Shareholders) and capital (including right to return of capital).

Since 31 December 2024, being the date of the last audited consolidated financial statements of the Company, up to the Latest Practicable Date, the Company had not issued any Shares.

There were not any outstanding options, derivatives, warrants, or any conversion rights affecting the Shares issued by the Company as at the Latest Practicable Date and the Company had not entered into any agreement for the issue of such options, derivatives, warrants, or securities convertible or exchangeable into Shares, and the Company had no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code), each as at the Latest Practicable Date.

(b) Listing

The H Shares are listed and traded on the Main Board of the Stock Exchange. No part of the Shares is listed or dealt in, nor is any listing or permission to deal in the Shares being or proposed to be sought, on any other stock exchange.

(c) Registered and issued share capital of VOYAH

As at the Latest Practicable Date, the registered and issued share capital of VOYAH were as follows:

	RMB
Registered share capital	
3,680,000,000 domestic shares of RMB1.00 each	3,680,000,000
Issued and fully paid:	
3,680,000,000 domestic shares of RMB1.00 each	3,680,000,000

All the VOYAH Domestic Shares currently in issue rank pari passu in all respects with each other, including voting rights, right to receive dividend payment and capital (including right to return of capital).

All of the VOYAH Domestic Shares and VOYAH H Shares (when converted) will rank *pari passu* in all respects with each other, including voting rights, right to receive dividend payment (except that payment of dividend will be made in RMB to the holders of the VOYAH Domestic Shares and in Hong Kong Dollars to the holders of the VOYAH H Shares) and capital (including right to return of capital).

There were not any outstanding options, derivatives, warrants, or any conversion rights affecting the shares issued by VOYAH as at the Latest Practicable Date and VOYAH had not entered into any agreement for the issue of such options, derivatives, warrants, or securities convertible or exchangeable into its shares, and VOYAH had no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the Latest Practicable Date.

There has been no reorganisation of the capital of VOYAH during the two financial years preceding the date of commencement of the Offer Period, save for the following:

(1) in July 2025, the Company and DFAM entered into a capital increase agreement with VOYAH and the other then existing equity interest holders of VOYAH, pursuant to which:

  (a) DFAM subscribed for an increased registered capital of RMB94,966,761 of VOYAH at a consideration of RMB1,000,000,000; and

  (b) the Company subscribed for an increased registered capital of RMB490,679,292 of VOYAH at a cash consideration of RMB1,000,000,000 and an asset contribution comprising a factory (which was valued at RMB4,166,852,952.30);

(2) the conversion of VOYAH into a joint stock limited company in August 2025, pursuant to which:

  (a) VOYAH was converted from a limited liability company to a joint stock limited company; and

  (b) the registered share capital of VOYAH became RMB3,680,000,000 as a result of the conversion of equity capital into share capital under the VOYAH Company Reformation.

The details relating to the above are set out on pages 144 to 146 of the section headed "History, Development and Corporate Structure" of the Listing Document.

The Merger is not expected to have any effect on the assets, liabilities, profits or business of VOYAH.

(d) Disclosure of redemption or buy-back of interests in VOYAH and share issuance by VOYAH

(1) Since 31 December 2025 (being the end of the last financial year of VOYAH) up to the Latest Practicable Date, VOYAH has not redeemed or bought back any interests in the VOYAH Shares, options, derivatives, warrants, other securities convertible into VOYAH Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of VOYAH.

(2) Since 31 December 2025 (being the end of the last financial year of VOYAH) up to the Latest Practicable Date, VOYAH had not issued any shares.

3. MARKET PRICES

The table below sets out the closing price of the H Shares on the Stock Exchange on (1) the last trading day of each of the calendar months during the Relevant Period, (2) the Last Undisturbed Trading Date, (3) the Last Trading Date, and (4) the Latest Practicable Date:

Date	**Closing price of each H Share *(HK$)***
28 February 2025	4.36
31 March 2025	4.74
30 April 2025	4.30
31 May 2025	4.35
30 June 2025	3.45
31 July 2025 (also the Last Undisturbed Trading Date)	4.74
8 August 2025 (the Last Trading Date)	5.97
31 August 2025	8.93
30 September 2025	9.00
31 October 2025	9.40
30 November 2025	9.20
31 December 2025	8.82
31 January 2026	9.04
11 February 2026 (the Latest Practicable Date)	9.11

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.

Since the VOYAH Shares are not (and have not been) listed on any stock exchange, there is no readily available market price for the VOYAH Shares. Other than as set out in the section headed "History, Development and Corporate Structure" of the Listing Document and the section headed "*Other interests disclosable under the Takeovers Code*" below, there has not been transaction in the VOYAH Shares during the Relevant Period.

4. DISCLOSURE OF INTERESTS IN THE SHARES OF THE COMPANY

(a) Interests of the Directors, supervisors and chief executive of the Company in the securities of the Company and the securities of the associated corporations of the Company

As at the Latest Practicable Date, save as disclosed below, none of the Directors, supervisors and chief executive of the Company had any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) recorded in the register required to be kept by the Company under section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules; or (d) disclosed under the Takeovers Code:

Name	Type of interest	Number of H Shares interested	Approximate % of the H Shares in issue	Approximate % of the Shares in issue
He Wei (supervisor)	Beneficial interest	100,000 (L)	0.00%	0.00%
Zhou Wei (employee supervisor)	Beneficial interest	18,000 (L)	0.00%	0.00%

Note: (L) represents long position.

(b) Interests of substantial shareholders in the securities of the Company

As at the Latest Practicable Date, save as disclosed below, so far as known to the Board, no persons (not being a director, supervisors or chief executive of the Company) had interests or short positions in the Shares or underlying shares and debenture of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

Name of Shareholder	Class of Shares	Type of interests	Number of Shares interested	Approximate % of the relevant class of Shares in issue	Approximate % of the Shares in issue
DFM *(Note 2)*	Domestic Shares	Beneficial interest	5,760,388,000 (L)	100%	69.80%
	H Shares	Beneficial Interest	294,190,000 (L)	11.80%	3.56%
	H Shares	Interest in controlled corporation	38,480,000 (L)	1.54%	0.47%
DFAM *(Note 2)*	H Shares	Beneficial interest	38,480,000 (L)	1.54%	0.47%

Notes:

1. (L) represents long position.

2. As at the Latest Practicable Date, DFAM is wholly-owned by DFM and is a fellow subsidiary of the Offeror.

3. Based on the publicly available disclosure of interest filing forms, Westwood Global Investments LLC (holding interest as investment manager), Ward Bryan and Reynolds Margaret (Meg) (each holding interests through controlled corporations) are interested in 231,602,000 H Shares (representing approximately 9.29% of the total issued H Shares or approximately 2.81% of the total issued Shares). However, so far as known to the Board, such entity and persons no longer holds any notifiable interest in the Shares under Part XV of the SFO as at the Latest Practicable Date.

(c) Other interests disclosable under the Takeovers Code

As at the Latest Practicable Date:

(1) save for the holdings in VOYAH as disclosed in the paragraph headed "*3. Proposed Transactions – Distribution and Listing by Introduction*" and the dealings in VOYAH as disclosed in the paragraph headed "*(c). Registered and issued share capital of VOYAH*" above, the Company does not own, direct or control any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Offeror or VOYAH, and the Company had not dealt for value in the shares or relevant securities of the Offeror or VOYAH during the Relevant Period;

(2) save as disclosed under subsections (a) and (b) of this section, none of the Directors was interested in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company, the Offeror or VOYAH, or had dealt for value in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company, the Offeror or VOYAH during the Relevant Period, and no Director holds any Shares which would entitle him/her to vote on the Merger and/or the Distribution;

(3) none of the subsidiaries of the Company, pension funds of the Company or of a subsidiary of the Company, or any person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of "acting in concert" under the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of "associate" under the Takeovers Code but excluding any exempt principal trader and any exempt fund manager) owned or controlled any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company or VOYAH, or had dealt for value in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company or VOYAH during the Offer Period and ending on the Latest Practicable Date:

(4) save for the Merger Agreement and the transactions contemplated thereunder, no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with (i) the Company, (ii) any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of "acting in concert" or (iii) who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of "associate" under definitions of the Takeovers Code (the "**Relevant Persons**");

None of such persons who had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Relevant Persons owned or controlled any relevant shareholdings (as defined in Note 1 to paragraph 4 of Schedule I to the Takeovers Code) in the Company or VOYAH;

None of such persons who had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Relevant Persons had dealt for value in the relevant shareholdings (as defined in Note 1 to paragraph 4 of Schedule I to the Takeovers Code) in the Company or VOYAH during the Offer Period and ending on the Latest Practicable Date;

(5) no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company or VOYAH were managed on a discretionary basis by fund managers connected with the Company, and no such discretionary fund manager had dealt for value in any relevant securities in the Company or VOYAH during the Offer Period and ending on the Latest Practicable Date; and

(6) none of the Company or the Directors had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company or VOYAH.

5. DISCLOSURE OF INTERESTS IN THE SHARES OF THE COMPANY AND VOYAH

(a) Interests of the Offeror in the Company

As at the Latest Practicable Date:

(1) the Offeror does not own, direct or control in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

(2) the following parties acting in concert with the Offeror owned Shares in the following manner:

(i) DFM held: (i) 294,190,000 H Shares (representing approximately 11.80% of the total number of H Shares in issue and approximately 3.56% of the total Shares in issue) through Stock Connect; and (ii) 5,760,388,000 Domestic Shares (representing 100% of the total number of Domestic Shares in issue and approximately 69.80% of the total Shares in issue) directly;

(ii) DFAM held 38,480,000 H Shares (representing approximately 1.54% of the total number of H Shares in issue and approximately 0.47% of the total number of Shares in issue); and

(iii) Mr. Zhou Wei, the employee representative director of DFM, held 18,000 H Shares (representing approximately 0.00% of the total H Shares and the total Shares in issue).

(b) Other interests disclosable under the Takeovers Code

As at the Latest Practicable Date:

(1) save for as set out in the paragraph headed "*Shareholding in the Company*" in the letter from the Board above, the sole director of the Offeror was not interested (within the meaning of Part XV of the SFO) in any VOYAH Shares or Shares, or any convertible securities, warrants, options or derivatives in respect of the VOYAH Shares or Shares;

(2) save for the shareholding of the parties acting in concert with the Offeror as set out in the paragraph headed "*Shareholding in the Company*" in the letter from the Board and the shareholding of the Company, DFAM and Wuhan Woya in VOYAH as disclosed in the paragraph headed "*2. Objective of the Proposed Transactions*" in the letter from the Board, none of DFM, the Offeror or their respective concert parties owned or had control or direction over any interests in the VOYAH Shares, Shares, options, derivatives, warrants, other securities convertible into the VOYAH Shares or Shares, or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of VOYAH or the Company, excluding the VOYAH Shares or Shares held on behalf of non-discretionary investment clients of the CICC group;

(3) no person had irrevocably committed to vote in favour of or against the resolutions in respect of the Merger or the Distribution at the H Shareholders' Class Meeting and/or at the EGM;

(4) save for (i) the Merger Agreement and the transactions contemplated respectively thereunder; and (ii) the charge of any Shares to be held by the Offeror in favour of China Merchants Bank Co., Ltd. Hong Kong Branch pending the eventual deregistration of the Company, no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Offeror or any parties acting in concert with it.;

Save as disclosed in the paragraph headed "*Shareholding in the Company*" in the letter from the Board and the shareholding of the Company, DFAM and Wuhan Woya in VOYAH as disclosed in the paragraph headed "*3. Proposed Transactions – Distribution and Listing by Introduction*" in the letter from the Board and under subsections (a) and (b) of the section headed "*4. Disclosure of Interests in the Shares of the Company*" of this Appendix III, none of such persons who had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Offeror or any parties acting in concert with it owned or controlled any relevant shareholdings (as defined in Note 1 to paragraph 4 of Schedule I to the Takeovers Code) in VOYAH or the Company.

None of such persons who had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Offeror or any parties acting in concert with it had dealt for value in the relevant shareholdings (as defined in Note 1 to paragraph 4 of Schedule I to the Takeovers Code) in VOYAH or the Company during the Relevant Period;

(5) there was no agreement or arrangement (other than the Merger Agreement, the Distribution, the Listing by Introduction and the transactions contemplated thereunder) to which the Offeror was a party which relates to the circumstances in which the Offeror might or might not invoke or seek to invoke a Merger Pre-Condition, a Merger Condition or a Distribution Condition;

(6) other than the VOYAH Shares under the Distribution and the Cancellation Price to be paid by the Offeror for every H Share under the Merger, there was no consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or any parties acting in concert with it to the H Shareholders in connection with the cancellation of the H Shares under the Merger;

(7) other than the continuing connected transactions between DFM and the Group as announced by the Company on 30 December 2025, there was no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder; and (ii) (a) DFM, the Offeror or their respective concert parties or (b) the Company, its subsidiaries or associated companies; and

(8) none of DFM, the Offeror or their respective concert parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22) in VOYAH or the Company.

During the Relevant Period, save as disclosed below, the dealings as set out in the paragraph headed "*(c) Registered and issued share capital of VOYAH*", the acquisition of registered capital in VOYAH amounting to RMB15,673,981 by DFAM from Jiangxi Ganfeng Lithium Co., Ltd. (江西贛鋒鋰業集團股份有限公司) at a consideration of RMB165,047,019.03 and the acquisition of registered capital in VOYAH amounting to RMB10,449,320 by DFAM from Dongfeng Bank of Communications Yuanjing Automobile Industry Equity Investment Fund (Wuhan) L. P. (東風交銀軒轅汽車產業股權投資基金(武漢)合夥企業(有限合夥)) at a consideration of RMB110,031,339.60 each in July 2025 and as set out in the section headed "History, Development and Corporate Structure" of the Listing Document, and save for any dealings on behalf of non-discretionary investment clients of the CICC group (for the avoidance of doubt, 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 Takeover Code, are not considered to be concert parties of the Offeror), none of DFM, the Offeror or their respective concert parties (including the sole director of the Offeror) have dealt for value in any VOYAH Shares or Shares, or any convertible securities, warrants, options or derivatives in respect of any VOYAH Shares or Shares:

Date of transaction	Parties involved	Securities involved	Purchase or sell	Number of securities involved	Consideration
24 February 2025	Mr. Zhou Wei	H Shares	Purchase	30,000	HK$4.67 per H Share
25 February 2025	Mr. Zhou Wei	H Shares	Purchase	10,000	HK$4.56 per H Share
29 May 2025	Mr. Zhou Wei	H Shares	Sale	10,000	HK$4.52 per H Share
30 May 2025	Mr. Zhou Wei	H Shares	Purchase	10,000	HK$4.29 per H Share
18 July 2025	Mr. Gu Shanchi (being the spouse of Ms. Liu Yanhong)	H Shares	Sale	6,000	HK$4.31 per H Share
18 July 2025	Mr. Gu Shanchi	H Shares	Sale	4,000	HK$4.42 per H Share
21 July 2025	Mr. Zhou Wei	H Shares	Sale	30,000	HK$4.70 per H Share
22 July 2025	Mr. Zhou Wei	H Shares	Sale	14,000	HK$5.10 per H Share
22 July 2025	Mr. Zhou Wei	H Shares	Sale	16,000	HK$5.13 per H Share

6. ARRANGEMENTS IN CONNECTION WITH THE MERGER AND THE DISTRIBUTION

(1) Arrangements affecting the Directors

As at the Latest Practicable Date:

(i) no benefit (save for statutory compensation required under applicable laws) would be given to any Director as compensation for loss of office or otherwise in connection with the Merger and the Distribution;

(ii) save for the Merger and the Distribution, there were no agreements or arrangements between any Director and any other person which was conditional on or dependent upon the outcome of the Merger and the Distribution or otherwise connected with the Merger and the Distribution; and

(iii) there were no material contracts entered into by the Offeror in which any Director had a material personal interest.

(2) Arrangements with the Company in connection with the Merger and the Distribution

(i) The emolument of the Directors will not be affected by the Merger and the Distribution or by any associated transactions.

(3) Arrangements with the Offeror in connection with the Merger and the Distribution

(i) The emolument of the directors of VOYAH will not be affected by the Merger and the Distribution or by any associated transactions.

(ii) Save for the Merger Agreement, the Distribution, the Listing by Introduction and the transactions contemplated thereunder, there was no agreement, arrangement or understanding (including any compensation arrangement) between the Offeror or any person acting in concert with it on the one hand and any of the Directors, recent Directors, Shareholders or recent Shareholders on the other hand having any connection with or dependence upon the Merger and the Distribution.

(iii) As at the Latest Practicable Date, save for the charge of any Shares to be held by the Offeror in favour of China Merchants Bank Co., Ltd. Hong Kong Branch pending the eventual deregistration of the Company, the Offeror did not have any intention to transfer, charge or pledge any Shares to be acquired pursuant to the Merger to any other person. Save for the aforementioned charge, the payment of interest on, repayment of or security for the external loan facility granted by China Merchants Bank Co., Ltd. Hong Kong Branch to the wholly-owned subsidiary of DFM will not depend to any significant extent on the business of the Company and/or VOYAH.

7. MATERIAL CONTRACTS

(a) The Group

As at the Latest Practicable Date, save as disclosed below, the Company and its subsidiaries have not entered into any material contract (being the contracts not entered into in the ordinary course of business carried on or intended to be carried on by the Group) within two years immediately preceding the commencement date of the Offer Period and up to the Latest Practicable Date, which are or may be material in relation to the business of the Group as a whole:

(i) The asset transfer agreements entered into by the Company (as the transferee) and Dongfeng Peugeot Citroen Automobile Company Ltd (神龍汽車有限公司) (as the transferor) on 19 October 2023 in relation to the acquisition of certain land use rights, buildings, structures situated in Wuhan and Xiangyang, the PRC by the Company from Dongfeng Peugeot Citroen Automobile Company Ltd at a total consideration of RMB1,714 million, the further details of which is set out in the announcement of the Company dated 19 October 2023;

(ii) The share repurchase confirmation entered into by Dongfeng Motor (Hong Kong) International Co. Limited (as the vendor), a wholly-owned subsidiary of the Company, and Stellantis N. V. (as the purchaser) on 23 November 2023 in relation to the disposal of 50,000,000 shares of Stellantis N. V. by Dongfeng Motor (Hong Kong) International Co. Limited to Stellantis N. V. at a total consideration of €934.12 million, the further details of which is set out in the announcement of the Company dated 23 November 2023; and

(iii) The investment agreement entered into between the Company, Dongfeng Motor Co., Ltd.* (東風汽車有限公司) ("**DFL**"), a jointly-controlled entity and a deemed subsidiary of the Company, Xiangyang Urban-Industrial Integration Development Holding Co., Ltd.* (襄陽產城融合發展控股有限公司) ("**Xiangyang Holding**") and Hubei Xianggao Hengshi Technology Investment Co., Ltd.* (湖北襄高衡石科技投資有限公司) ("**Xianggao Investment**") on 17 September 2025 in relation to the establishment of a joint venture company, in which: (a) the Company and DFL shall contribute RMB3.55 billion and RMB920 million by way of right-of-use intangible assets and in kind, accounting for approximately 41.9% and 10.9% of the registered capital of the joint venture company, respectively; and (b) Xiangyang Holding and Xianggao Investment shall contribute RMB2.88 billion and RMB1.12 billion in cash, accounting for 34% and 13.2% of the registered capital of the joint venture company, the further details of which is set out in the announcement of the Company dated 17 September 2025 as supplemented by the announcement of the Company dated 18 November 2025.

(b) VOYAH Group

As at the Latest Practicable Date, other than the sponsor agreement dated 12 February 2026 entered into between CICC and VOYAH in connection with the Listing by Introduction, pursuant to which VOYAH has agreed to appoint CICC as the sole sponsor in relation to the Listing by Introduction at a consideration of US$1,000,000,VOYAH and its subsidiaries have not entered into any material contract (being the contracts not entered into in the ordinary course of business carried on or intended to be carried on by the VOYAH Group) within two years immediately preceding the commencement date of the Offer Period and up to the Latest Practicable Date, which are or may be material in relation to the business of the VOYAH Group as a whole.

8. MATERIAL LITIGATION *請公司確認*

(a) Group

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was pending or threatened by or against the Company or any of its subsidiaries.

(b) VOYAH Group

As at the Latest Practicable Date, neither VOYAH nor any of its subsidiaries was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was pending or threatened by or against VOYAH or any of its subsidiaries.

9. EXPERTS' QUALIFICATIONS AND CONSENTS

The following are the names and qualifications of the experts whose letter, opinions or advice are contained or referred to in this Composite Document:

Name	Qualifications
CICC	The exclusive financial adviser to the Offeror in respect of the Merger, a licensed corporation under the SFO, licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO
Somerley Capital Limited	The Valuation Adviser, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Ernst & Young	Certified Public Accountants and Registered Public Interest Entity Auditor
Altus Capital Limited	The Independent Financial Adviser, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO

Each of the above experts has given and has not withdrawn its written consent to the issue of this Composite Document with (where applicable) the inclusion therein of its opinions or reports, and the references to its name, opinions or reports in the form and context in which they respectively appear.

10. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing service contract with the Company or any of its subsidiaries or associated companies which (i) (including both continuous and fixed-term contracts) had been entered into, or amended within six months before the date of commencement of the Offer Period; (ii) was a continuous contract with a notice period of 12 months or more; (iii) was a fixed term contract with more than 12 months to run irrespective of the notice period; or (iv) was not determinable by the Company within one year without payment of compensation (other than statutory compensation).

11. OTHER INFORMATION

(1) The registered address of the Offeror is Room 102, 1/F, Product Design Village Building, No. 1, Dongfeng Avenue, Wuhan Economic and Technological Development Zone, Wuhan, Hubei Province, the PRC.

(2) As at the Latest Practicable Date, the sole director of the Offeror was Mr. Guo Tao.

(3) The principal members of the Offeror's concert group include (i) DFM and (ii) DFAM. Details (including directors) of the principal members of the Offeror's concert group are as follows:

Name of principal member	Directors	Registered Office/Correspondence Address
DFM	Mr. Yang Qing Mr. Feng Changjun Ms. Liu Yanhong Mr. Liu Xiangmin Mr. Sha Yuejia Mr. Zhang Baolin Mr. Xie Haibing Mr. Zhou Wei	Special No. 1 Dongfeng Road, Wuhan Economic and Technology Development Zone, Wuhan, Hubei, the PRC
DFAM	Mr. Deng Wenhui Mr. Xiong Fan Mr. Li Yong Mr. Zhang Yanchao Ms. Hu Xiao	Special No. 1 Dongfeng Road, Wuhan Economic and Technology Development Zone, Wuhan, Hubei, the PRC

(4) CICC is the exclusive financial adviser to the Offeror in relation to the Merger and its address is 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.

(5) The registered office address of VOYAH is No. 8 Yunfeng Avenue, Junshan Street, Wuhan Economic and Technological Development Zone, Wuhan, Hubei Province, the PRC and the principal place of business of VOYAH in Hong Kong is 46/F, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong.

(6) The registered office address of the Company is Special No. 1 Dongfeng Road, Wuhan Economic and Technology Development Zone, Wuhan, Hubei, the PRC and the principal place of business of the Company in Hong Kong is Room 1922, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

(7) As at the Latest Practicable Date, the Board comprised Mr. Yang Qing (Chairman), Mr. Feng Changjun and Mr. You Zheng who were the executive Directors, Ms. Liu Yanhong who was the non-executive Director, Mr. Zong Qingsheng, Mr. Leung Wai Lap, Philip, and Mr. Hu Yiguang who were the independent non-executive Directors.

(8) In case of inconsistency, the English version of this Composite Document shall prevail over the Chinese version.

* *For identification purposes only*

Copies of the following documents are available on display (1) on the website of the Company (www.dfmg.com.cn); (2) on the website of the SFC (www.sfc.hk); and (3) on the website of the Stock Exchange (www.hkexnews.com.hk) from the time this Composite Document is published until the date on which the Offer Period ends:

(1) the Articles;

(2) the articles of association of the Offeror;

(3) the audited consolidated financial statements of the VOYAH Group for each of the financial years ended 31 December 2023, 2024 and 2025;

(4) the annual reports containing the audited consolidated financial statements of the Group for each of the financial years ended 31 December 2022, 2023 and 2024;

(5) the interim report containing the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2025;

(6) the letter from the Board, the full text of which is set out in this Composite Document from pages 24 to 64;

(7) the letter from the Independent Board Committee, the full text of which is set out in this Composite Document on pages IBC-1 to IBC-2;

(8) the letter from the Independent Financial Adviser, the full text of which is set out in this Composite Document from pages IFA-1 to IFA-69;

(9) the Second Valuation Report issued by the Valuation Adviser, the full text of which is set out in Appendix V to this Composite Document;

(10) the report by CICC on the Second Valuation Report, the full text of which is set out in Appendix V to this Composite Document;

(11) the announcement dated 31 October 2025 published by the Company in relation to the Unaudited Quarterly Report, the full text of which is repeated in full in Appendix VI of this Composite Document;

(12) the letter from Ernst & Young on the Company Profit Estimate, the full text of which is set out in Appendix VI of this Composite Document;

(13) the letter from Altus Capital on the Company Profit Estimate, the full text of which is set out in Appendix VI of this Composite Document;

(14) the Listing Document, the full text of which is set out in Appendix VII to this Composite Document;

(15) copies of each document as set out in the section headed "Appendix VII – Documents Available on Display" of the Listing Document (which are not otherwise included in this section as documents on display), including:

(a) the articles of association of VOYAH adopted on 17 September 2025, with effect upon the Listing by Introduction (as amended from time to time), a summary of which is set out in Appendix V to the Listing Document;

(b) the accountants' report from Ernst & Young, the text of which is set out in Appendix I to the Listing Document;

(c) the report from Ernst & Young on the unaudited pro forma financial information of the VOYAH Group, the text of which is set out in Appendix II to the Listing Document;

(d) the industry report issued by China Insights Consultancy referred to in "Industry Overview" section in the Listing Document;

(e) the PRC legal opinion issued by Zhong Lun Law Firm, VOYAH's PRC legal advisor, in respect of, among other things, certain general corporate matters and property interests matters of the VOYAH Group;

(f) the international sanctions opinion issued by Zhong Lun Law Firm;

(g) the written consents referred to in "Statutory and General Information – 5. Other Information– H. Consents of Experts" in Appendix VI to the Listing Document;

(h) the contracts and appointment letters referred to in "Statutory and General Information – 3. Further Information About Our Directors and Substantial Shareholders – A. Particulars of Directors' Contracts and Appointment Letters" in Appendix VI to the Listing Document; and

(i) copies of the following PRC laws, together with the unofficial English translations:

(i) the Company Law of the PRC;

(ii) the Securities Law of the PRC;

(iii) the Trial Measures for the Administration Related to the Overseas Securities Offering and Listing by Domestic Companies; and

(iv) the Guidelines for Articles of Association of Listed Companies;

(16) the material contract referred to in the section headed "*7. Material Contract*" in Appendix III of this Composite Document;

(17) the written consent referred to in the section headed "*9. Experts' Qualifications and Consents*" in Appendix III of this Composite Document; and

(18) this Composite Document.

1. The Second Valuation Report

The following is the full text of the letter from the Valuation Adviser to the board of directors of the Offeror prepared for the purpose of incorporation into this Composite Document.

SOMERLEY CAPITAL LIMITED
20th Floor
China Building
29 Queen's Road Central
Hong Kong

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, 1st 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

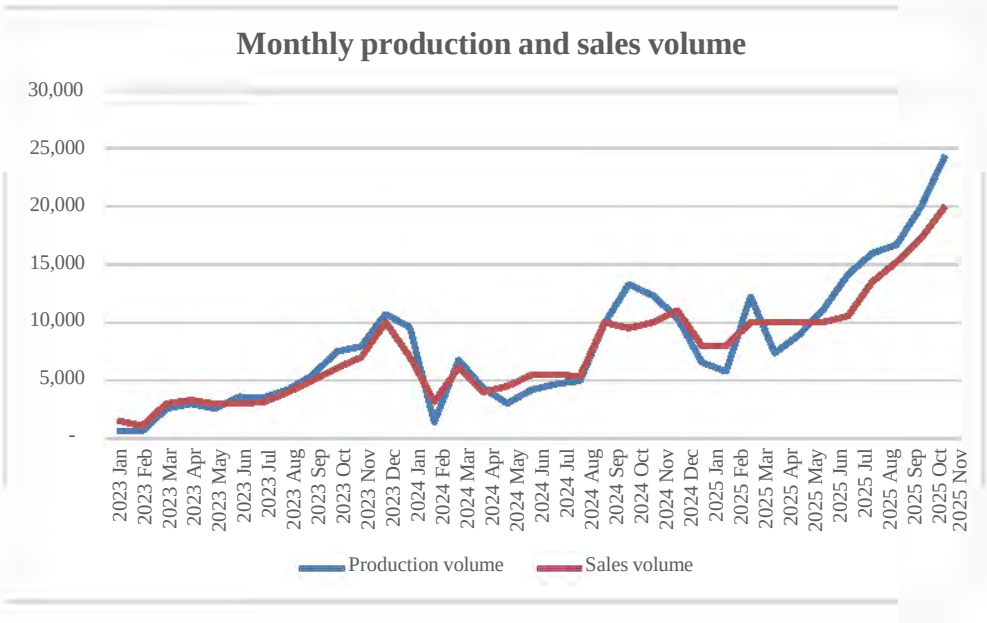
1. Business of VOYAH

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

	As at 31 December	
	2024	**2023**
	(audited)	(audited)
	(RMB'million)	*(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	P/S multiple	EV/Sales multiple
	(Note 3)	*(Note 2)*	*(Note 2)*
		(times)	(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

Company	**Ticker** *(Note 3)*	**P/S multiple** *(Note 2)* (times)	**EV/Sales multiple** *(Note 2)* (times)
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
	Average *(Note 1)*	**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	1.12	
Li Auto Inc	2015.HK	1.02	1.02
	LI.NASDAQ	1.01	

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)
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
Estimate-Of-Value	**37,576**

Notes:

1. Sourced from the VOYAH Financial Statemens for FY2024

2. Subject to rounding differences

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

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

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:

	Valuation results *(RMB'million)*
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*

2. Report by CICC on the Second Valuation Report

The following is the full text of the report by CICC to the board of directors of the Offeror prepared for the purpose of incorporation into this Composite Document.

The Board of Directors
Dongfeng Motor Group (Wuhan) Investment Company Limited*
Room 102, 1/F, Product Design Village Building
No. 1 Dongfeng Avenue
Wuhan Economic and Technological Development Zone
Hubei Province Wuhan
People's Republic of China

13 February 2026

Dear Sirs,

PROPOSED CONDITIONAL PRIVATISATION
OF DONGFENG MOTOR GROUP COMPANY LIMITED*
BY DONGFENG MOTOR GROUP (WUHAN) INVESTMENT COMPANY LIMITED*
BY WAY OF MERGER BY ABSORPTION

We refer to the composite document of even date jointly issued by Dongfeng Motor Corporation*, Dongfeng Motor Group (Wuhan) Investment Company Limited* and Dongfeng Motor Group Company Limited* in connection with the Merger (the ***Composite Document***). Unless otherwise defined, capitalised terms used herein have the same meaning as defined in the Composite Document.

Pursuant to the requirements of the Takeovers Code, the Offeror has engaged Somerley Capital Limited (the ***Valuation Adviser***) to provide an estimate of value of the VOYAH H Shares, contained in the Second Valuation Report dated 13 February 2026 prepared by the Valuation Adviser as set out in Appendix V to the Composite Document (the ***Estimate of Value***). The Valuation Adviser is licensed for Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO.

We, in our capacity as the financial adviser solely to the Offeror in connection with the Merger, are required to report on the Estimate of Value and the qualifications and experience of the Valuation Adviser pursuant to the requirements under Rule 11.1(b) of the Takeovers Code.

OUR REVIEW

For the purpose of providing this letter, we have conducted the following due diligence:

(a) conducted reasonable checks to assess the relevant qualifications, experience and expertise of the Valuation Adviser, including reviewing the supporting documents on the qualifications experience and expertise of the Valuation Adviser;

(b) discussed with China Insights Consultancy, the industry consultant engaged by VOYAH in connection with the Listing by Introduction (the ***Industry Consultant***) the valuation methodologies of companies in the same industry as VOYAH and the market conditions of such industry;

(c) reviewed the Estimate of Value and the supporting documents which the Valuation Adviser referred to in preparation of the Estimate of Value; and

(d) discussed, from the perspective of the financial adviser to the Offeror, with the Valuation Adviser, the Estimate of Value and the bases and assumptions underlying the Estimate of Value.

Based on the information provided by the Valuation Adviser, we are satisfied that (i) the Valuation Adviser is suitably qualified and experienced to prepare the Estimate of Value, and that reliance could fairly be placed on the Valuation Adviser's work, and (ii) the valuation approach, as well as the bases and assumptions adopted in deriving the Estimate of Value have been made with due care and objectivity, and on a reasonable basis.

We have not independently verified the computations leading to the determination of the Estimate of Value and have assumed the computations to be true, accurate and complete.

The valuation of non-publicly traded securities is inherently imprecise and subject to the underlying assumptions, which are in turn subject to uncertainties and affected by market conditions. In addition, our view is necessarily based on valuation methodologies of companies in the same industry as VOYAH and the market conditions of such industry as we understand from the Industry Consultant (which we assume is true, accurate and complete), wider prevailing economic, market and other conditions which generally affect the value of companies and securities as in effect and the financial conditions of VOYAH available to us as at the date of this letter. It should be understood that subsequent developments may affect our view expressed herein and that subject to Rule 9.1 of the Takeovers Code, we do not have any obligation to update, revise or reaffirm this view.

GENERAL

This letter has been provided to the directors of the Offeror only and solely for the purposes of Rule 11.1(b) of the Takeovers Code and shall not be used or relied upon for any other purpose whatsoever. It is not addressed to and may not be relied upon by any third party for any purpose whatsoever and we expressly disclaim any duty or liability to any third party with respect to the contents of this letter.

We are not the independent appraiser of the Estimate of Value, which was determined by the Valuation Adviser. We are acting as the financial adviser to the Offeror in connection with the Merger. We will not be responsible to any person other than the Offeror for providing advice in connection with the Merger, nor will we owe any responsibility to any person other than the Offeror.

We have assumed that all information, materials and representations provided to us by the Valuation Adviser were true, accurate, complete and not misleading at the time they were supplied or made, and remained so up to the date of the Composite Document and that no material fact or information has been omitted from the information and materials supplied. No representation or warranty, whether express or implied, is made by us on the accuracy, truth or completeness of such information, materials or representations. Accordingly, we accept no responsibility, whether expressly or implicitly, on the Estimate of Value as set out in the Composite Document.

In providing this letter, we express no opinion or recommendation to any person as to how such person should act on any matters relating to the Merger or as to the fairness of the financial terms of the Merger. Independent H Shareholders are recommended to seek their own independent financial advice.

Yours faithfully,

For and on behalf of
China International Capital Corporation Hong Kong Securities Limited

David Ching
Executive Director

* *For identification purpose only*

1. Announcement in relation to the Unaudited Quarterly Report

The following is the full text of the announcement dated 31 October 2025 published by the Company in relation to the Unaudited Quarterly Report, which is repeated in full in this Composite Document pursuant to Rule 10.4 of the Takeovers Code.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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	6,561,020,385	5,507,028,588
Total owners' equity (or shareholders' equity)	**152,599,041,046**	**154,932,801,531**
Total liabilities and owners' equity (or shareholders' equity)	**320,434,592,128**	**325,105,914,768**

Consolidated Income Statement

Prepared by: Dongfeng Motor Group Company Limited (Consolidated)

30 September 2025

Item		Nine months ended 30 September	
		2025	**2024**
		RMB	*RMB*
		(unaudited)	*(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	*RMB*
		(unaudited)	*(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	*RMB*
		(unaudited)	*(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	2024
		RMB	*RMB*
		(unaudited)	*(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
	* 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

Item	Nine months ended 30 September	
	2025	**2024**
	RMB	*RMB*
	(unaudited)	*(unaudited)*
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	*RMB*
		(unaudited)	*(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	**2024**
		RMB	*RMB*
		(unaudited)	*(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	–	–

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	*RMB*
		(unaudited)	*(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	*RMB*
		(unaudited)	*(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	2024
		RMB	*RMB*
		(unaudited)	*(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**

2. Letter from Ernst & Young on the Company Profit Estimate

The following is the full text of a letter on the Company Profit Estimate received from Ernst & Young, Certified Public Accountants, Hong Kong, for the purpose of incorporation into this Composite Document.

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax傳真: +852 2868 4432
ey.com

LETTER FROM ERNST & YOUNG ON THE COMPANY PROFIT ESTIMATE

The Board of Directors

Dear Sirs,

Dongfeng Motor Group Company Limited (the "**Company**")

Profit estimate for the nine months ended 30 September 2025.

We refer to the unaudited operating loss, loss before income tax, net loss, net loss attributable to owners of the parent and net loss attributable to non-controlling interests as set out in the consolidated income statement of the parent and its subsidiaries (collectively, the "**Group**") for the nine months ended 30 September 2025 (the "**Unaudited Loss Figures**") as set forth in the Company's announcement dated 31 October 2025 (the "**Announcement**") in relation to the unaudited results of the Group for the nine months ended 30 September 2025. The financial information set out in the Announcement was prepared in accordance with the China Accounting Standards for Business Enterprises (the "**PRC GAAP**") which constitute a profit forecast pursuant to Rule 10 of the Code on Takeovers and Mergers issued by the Securities and Futures Commission (the "**Takeovers Code**").

We have been advised by the directors of the Company that for the purpose of reporting on such profit forecast under Rule 10 of the Takeovers Code, the directors of the Company has included the corresponding financial information ("**IFRS Amount**") of the Unaudited Loss Figures (the "**Profit Estimate**") in the Appendix I to the Composite Document dated ***date***, which had been prepared on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the audited consolidated financial statements of the Group for the year ended 31 December 2024 and conform with IFRS Accounting Standards issued by the International Accounting Standards Board.

The Profit Estimate is required to be reported on under Rule 10 of the Takeovers Code.

Directors' Responsibilities

The Profit Estimate has been prepared by the directors of the Company based on the unaudited consolidated results of the Group for the nine months ended 30 September 2025 as shown in the unaudited management accounts of the Group for the nine months ended 30 September 2025.

The Company's directors are solely responsible for the Profit Estimate.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management (the "**HKSQM**") 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion on the accounting policies and calculations of the Profit Estimate based on our procedures.

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500 *Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness* and with reference to Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the HKICPA. Those standards require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the accounting policies and calculations are concerned, the Company's directors have properly compiled the Profit Estimate in accordance with the bases adopted by the directors and as to whether the Profit Estimate is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

Opinion

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Estimate has been properly compiled in accordance with the bases adopted by the directors and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the audited consolidated financial statements of the Group for year ended 31 December 2024.

Yours faithfully,
Ernst & Young

Certified Public Accountants
Hong Kong

13 February 2026

3. Letter from Altus Capital on the Company Profit Estimate

The following is the full text of a letter on the Company Profit Estimate received from Altus Capital for the purpose of incorporation into this Composite Document.

ALTUS

Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

The Board of Directors

Dongfeng Motor Group Company Limited
Special No.1 Dongfeng Road
Wuhan Economic and Technology Development Zone
Wuhan
Hubei
PRC

13 February 2026

Dear Sir and Madam,

We refer to (i) the announcement of the Company dated 31 October 2025 (the "**Announcement**"); and (ii) the Composite Document of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Composite Document unless otherwise defined herein or required by the context.

We refer to the unaudited operating loss, loss before income tax, net loss, net loss attributable to owners of the parent and net loss attributable to non-controlling interests as set out in the consolidated income statement of the Group for the nine months ended 30 September 2025 (the "**Unaudited Loss Figures**") as set forth in the Announcement in relation to the unaudited results of the Group for the nine months ended 30 September 2025. The Unaudited Loss Figures constitute a profit forecast pursuant to Rule 10 of the Takeovers Code, and should therefore be reported on in accordance with Rule 10.4 of the Takeovers Code.

The Unaudited Loss Figures were prepared based on PRC GAAP and, for the purpose of reporting on such profit forecast under Rule 10 of the Takeovers Code, the Directors have included the corresponding financial information, which has been prepared on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the audited consolidated financial statements of the Group for the year ended 31 December 2024 and conforms with the International Financial Reporting Standards (the accounting standard adopted by the Group) (the "**Profit Estimate**") in the section headed "3. Unaudited consolidated financial information of the Company" as set out in Appendix I to the Composite Document.

The Profit Estimate has been prepared by the Directors based on the unaudited consolidated results of the Group for the nine months ended 30 September 2025 as shown in the unaudited management accounts of the Group for the nine months ended 30 September 2025.

We have reviewed the Profit Estimate and discussed with the Directors and the senior management of the Company the key bases upon which the Profit Estimate were prepared. In addition, we have considered, and relied upon, the independent assurance report on the Profit Estimate issued by Ernst & Young, which stated that the Profit Estimate has been properly compiled in accordance with the bases adopted by the directors and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the audited consolidated financial statements of the Group for year ended 31 December 2024.

Based on the above, we are satisfied that the Profit Estimate, for which the Directors are solely responsible, has been made with due care and consideration.

Yours faithfully,
For and on behalf of
Altus Capital Limited

Jeanny Leung	**Chang Sean Pey**
Responsible Officer	*Responsible Officer*

IMPORTANT

IMPORTANT: If you are in any doubt about any of the contents of this Listing Document, you should obtain professional independent advice.

VOYAH AUTOMOTIVE TECHNOLOGY CO., LTD.
嵐圖汽車科技股份有限公司

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

Stock code: 7489

LISTING BY WAY OF INTRODUCTION OF H SHARES OF VOYAH AUTOMOTIVE TECHNOLOGY CO., LTD. ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

Nominal value RMB1.00 each

Sole Sponsor

CICC 中金公司

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Listing Document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Listing Document.

This Listing Document is published in connection with the Introduction on the Main Board of the Stock Exchange and contains particulars given in compliance with the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) and the Listing Rules solely for the purpose of giving information with regard to the Company and its subsidiaries.

This Listing Document does not constitute an offer of, nor is it calculated to invite offers for, shares or other securities of the Company, nor have any such shares or other securities been allotted with a view to any of them being offered for sale to or subscription by the public.

Your attention is drawn to the section headed "Risk Factors" of this Listing Document.

Information regarding the proposed arrangements for the listing and registration of, and for dealings and settlement of dealings in, the H Shares following the Introduction is set out in the section headed "Information about this Listing Document and the Introduction" of this Listing Document.

The H Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and may not be offered or sold in the United States absent registration under the U.S. Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The H Shares will be distributed in reliance on an available exemption from the registration requirements of the U.S. Securities Act, and in reliance on applicable exemptions under U.S. state securities laws.

February 13, 2026

EXPECTED TIMETABLE

Latest time for lodging transfers of DFG H Shares in order to be entitled to attend and vote at the DFG EGM and the DFG H Shareholders' Class Meeting	4:30 p.m. on Tuesday, March 3, 2026
Closure of registers for transfers of DFG H Shares for determination of the DFG Shareholders entitled to attend and vote at the DFG EGM and the DFG H Shareholders' Class Meeting	Wednesday, March 4, 2026 to Monday, March 9, 2026 (both dates inclusive)
Latest time for lodging forms of proxy in respect of the:	
DFG EGM	9:00 a.m. on Sunday, March 8, 2026
DFG H Shareholders' Class Meeting	9:30 a.m. on Sunday, March 8, 2026
Record date for DFG Shareholders for the DFG EGM and the DFG H Shareholders for the DFG H Shareholders' Class Meeting	Monday, March 9, 2026
DFG EGM	9:00 a.m. on Monday, March 9, 2026
DFG H Shareholders' Class Meeting	9:30 a.m. on Monday, March 9, 2026 or immediately after the conclusion of the DFG EGM or any adjournment thereof on Monday, March 9, 2026
Announcement of the results of the DFG EGM and the DFG H Shareholders' Class Meeting published on the Stock Exchange's website and DFG's website	by 7:00 p.m. on Monday, March 9, 2026
Expected date for all Merger Conditions to Effectiveness to be satisfied[3]	Monday, March 9, 2026
Announcement of the satisfaction of all Merger Conditions to Effectiveness, last day for dealings in DFG H Shares and expected date of withdrawal of listing of DFG H Shares[3]	Monday, March 9, 2026
Resumption of registers for transfer of DFG Shares	Tuesday, March 10, 2026
Declaration Period[5]	the business hours from 9:00 a.m. to 4:30 p.m. on Tuesday, March 10, 2026
Each of DFM Wuhan and DFG notifies its creditors and makes a public announcement of the Merger pursuant to the PRC Company Law	within 10 days (for notice to creditors) and 30 days (for the announcement) following the DFG EGM and the DFG H Shareholders' Class Meeting

EXPECTED TIMETABLE

Expected latest time for dealings in DFG H Shares on the Stock Exchange	4:10 p.m. on Tuesday, March 10, 2026
Latest time for lodging transfers of DFG H Shares in order to be entitled to receive H Shares and the Cancellation Price[4]	4:30 p.m. on Friday, March 13, 2026
Closure of registers of members of DFG	from Monday, March 16, 2026 onwards
Distribution Record Date and record date for determining entitlement to the Cancellation Price	Monday, March 16, 2026
Announcement on the withdrawal of listing of DFG H Shares	at or before 8:30 a.m. on Wednesday, March 18 2026
Expected date and time of withdrawal of listing of DFG H Shares	4:00 p.m. on Wednesday, March 18, 2026
H Shares certificates to be dispatched on[4][6]	Wednesday, March 18, 2026
Announcement that all Merger Conditions to Implementation are satisfied (or waived, as applicable)[3]	Wednesday, March 18, 2026
Distribution becoming unconditional[3]	Wednesday, March 18, 2026
Dealings in the H Shares on the Stock Exchange expected to commence at[6]	9:00 a.m. on Thursday, March 19, 2026
Latest time to despatch cheques for payment of the Cancellation Price to the DFG H Shareholders (other than DFM)[6][7]	Friday, March 27, 2026
End of the period during which creditors may request DFM Wuhan and DFG to pay off their respective indebtedness or provide guarantees	within 30 days after the receipt of notice by creditors or 45 days after the issue of announcement to creditors if the aforesaid notice has not been received by creditors (whichever is the latest)

Notes:

(1) The timetable may be subject to change. Further announcement(s) will be made in the event that there is any change.

(2) Unless otherwise expressly stated, all references in this Listing Document to times and dates are references to Hong Kong times and dates.

(3) DFM, DFM Wuhan and DFG will jointly publish announcement(s) when or as soon as reasonably practicable after all Merger Conditions to Effectiveness of the Merger Agreement have been satisfied and the Merger Conditions to Implementation of the Merger Agreement have been satisfied or waived, as appropriate. Likewise, DFM, DFM Wuhan and DFG will jointly publish announcement(s) when or as soon as reasonably practicable after all Distribution Conditions have been satisfied.

EXPECTED TIMETABLE

(4) The H Share certificates are expected to be despatched to the DFG H Shareholders on Wednesday, March 18, 2026. **The H Share certificates will not become valid unless the formal letter of approval for the Listing is obtained, and the Listing has become effective. In the event that the approval for the Listing is not obtained on or before Wednesday, March 18, 2026, dealings in the H Shares on the Stock Exchange will not commence on Thursday, March 19, 2026. In such event, DFM, DFM Wuhan and DFG will make an announcement of the above and of a revised timetable as soon as practicable. Investors who trade in the H Shares prior to the receipt of the H Share certificates or prior to the H Share certificates becoming valid do so entirely at their own risk. The H Share certificates will be sent to the Shareholders whose names appear on the register of members as at the Distribution Record Date at their respective registered addresses, and such share certificates will be sent by ordinary post and at their own risk, and none of DFM, DFM Wuhan, DFG, the Company, the H Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposed Transactions will be responsible for any loss or delay in transmission.**

(5) As set out in the Composite Document, if any DFG Dissenting Shareholder is to exercise its right to request DFG and/or any DFG Consenting Shareholders to acquire its DFG Shares at a "fair price" during the Declaration Period, the DFG Dissenting Shareholder must refund the Cancellation Price (if received) to DFM Wuhan in order to be entitled to exercise such right, failing which the DFG Dissenting Shareholder will be deemed to have waived, and will no longer be able to exercise, such dissenting right.

(6) If any severe weather condition is in force in Hong Kong:

   (a) at any local time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date for the despatch of the H Share certificates and/or the latest date for despatch of cheques for payment of the Cancellation Price (as the case may be), the latest dates for the despatch of the H Share certificates and/or cheques for payment of the Cancellation Price (as the case may be) will remain on the same Business Day; or

   (b) at any local time at or after 12:00 noon on the latest date for the despatch of the H Share certificates and/or the latest date for despatch of cheques for payment of the Cancellation Price (as the case may be), the latest date for the despatch of the H Share certificates, the date of the Distribution, the date on which dealings in the H Shares on the Stock Exchange are expected to commence and/or the latest date for despatch of cheques for payment of the Cancellation Price (as the case may be) will be rescheduled to the next Business Day which does not have any of those warnings in force at 12:00 noon and/or thereafter (or another Business Day thereafter that does not have any severe weather condition at 12:00 noon or thereafter).

   For the purpose of this Listing Document, "severe weather" refers to the scenario where typhoon signal No. 8 or above, a black rainstorm warning (as issued by the Hong Kong Observatory), or the "extreme conditions" warning (as announced by the government of Hong Kong) is in force in Hong Kong.

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

CONTENTS

IMPORTANT NOTICE TO PROSPECTIVE INVESTORS

This Listing Document is issued by our Company solely in connection with the Introduction and does not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any security. This Listing Document may not be used for the purpose of, and does not constitute, an offer to sell or a solicitation of an offer to subscribe for or buy any security in any other jurisdiction or in any other circumstances. No action has been taken to permit a public offering of our Shares or the distribution of this Listing Document in any jurisdiction other than Hong Kong.

You should rely only on the information contained in this Listing Document, the Composite Document and the public filings made by us, DFG and/or DFM Wuhan in relation to the Introduction and the Privatization to make your investment decision. We have not authorized anyone to provide you with information that is different from what is contained therein. Any information or representation not included in this Listing Document must not be relied on by you as having been authorized by us, the Sole Sponsor, any of our or their respective directors or advisors, or any other person or party involved in the Introduction and the Privatization. Information contained on our website, located at https://www.voyah.com.cn/ does not form part of this Listing Document.

	Page
Important	
Expected Timetable	i
Contents	iv
Summary	1
Definitions	21
Glossary of Technical Terms	33
Forward-Looking Statements	36
Risk Factors	37
Waivers from Strict Compliance with the Listing Rules	70
Information about this Listing Document and the Introduction	75
Directors and Parties Involved in the Introduction	78
Corporate Information	81
Industry Overview	83
Regulatory Overview	100
History, Development and Corporate Structure	143
Benefits of the Introduction and the Privatization	162
Business	164
Directors and Senior Management	254
Relationship with our Controlling Shareholders	266
Connected Transactions	279
Substantial Shareholders	292
Share Capital	293
Financial Information	295
Future Plans and Prospects	332

CONTENTS

	Page
Appendix I Accountants' Report	I-1
Appendix II Unaudited Pro Forma Financial Information	II-1
Appendix III Taxation and Foreign Exchange	III-1
Appendix IV Summary of Principal Legal and Regulatory Provisions	IV-1
Appendix V Summary of the Articles of Association	V-1
Appendix VI Statutory and General Information	VI-1
Appendix VII Documents Available on Display	VII-1

SUMMARY

This summary aims to give you an overview of the information contained in this Listing Document. As this is a summary, it does not contain all the information that may be important to you. You should read this Listing Document before you decide to invest in the Shares.

There are risks associated with any investment. Some of the particular risks in investing in the Shares are set out in the section headed "Risk Factors." You should read that section carefully before you decide to invest in the Shares.

OVERVIEW

Who We Are

We are the premium intelligent NEV brand under DFM, one of the Chinese largest central state-owned automobile groups. Established in 2021, our Chinese name, 嵐圖, is a homophone of "blueprint" (藍圖) in Chinese, symbolizing a beautiful plan and prospect, implying a blueprint drawn to the goal.

We capitalize on DFM's 56 years of vehicle manufacturing technologies and resources, delivering quality NEV products through technological innovation. We primarily design, develop, manufacture and sell NEVs in China.

Our business is positioned in the premium segment of the NEV market. The demographic of our target customer group is the backbone of the new era, with products mainly covering the RMB200,000–RMB500,000 price range.

We began delivering our first model, VOYAH FREE, in August 2021. Our 100,000th vehicle rolled off the production line in April 2024, our 200,000th vehicle in April 2025 and our 300,000th vehicle in November 2025. According to CIC, we are the first premium NEV brand under a central SOE of China to deliver 300,000 vehicles.

We rank among the top in China's premium NEV industry by sales volume. According to CIC, we are the third fastest growing brand among Chinese premium NEV brands with the CAGR of sales volume between 2022 and 2024 of 103.2%. Our rapid growth is largely attributable to the fact that we are at an earlier stage of development than our industry peers. During the Track Record Period, we generated substantially all of our revenue from China, and the sales of VOYAH DREAM contributed the majority of our revenue.

Our Product Portfolio

We adhere to a user-centric approach, creating a product portfolio that meets user needs and enables rapid iteration. We are the premium NEV company, with products covering the three major segments, namely sedans, SUVs and MPVs. We are strategically focused on the premium segment in China's NEV market. We have launched five NEV series since 2021. We launched the first model in the VOYAH FREE series, a mid- to large-sized SUV in June 2021. The first model in the VOYAH DREAM series, which is our flagship luxury MPV (Multi-Purpose Vehicle), was subsequently launched in May 2022. In April 2023, we launched the VOYAH PASSION series, our flagship sedan. In October 2024, we launched the VOYAH COURAGE series, a mid-sized SUV. In November 2025, we launched the VOYAH TAISHAN series, our flagship six-seat full-size SUV. Our range of NEVs demonstrates our R&D efficiency and technical prowess in vehicle development. Our portfolio continues to meet the differentiated needs of target users with application scenarios.

SUMMARY

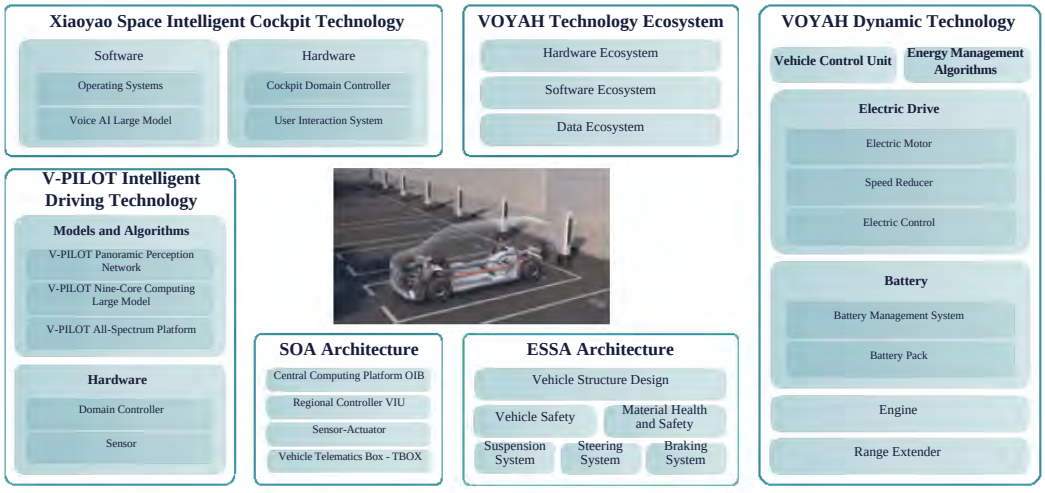
We developed and adopted the VOYAH dynamic technology throughout our portfolio of NEVs, which enables us to develop three power modes for our vehicle models, namely (i) BEV pure electric, (ii) PHEV hybrid and (iii) REEV range extension. Since our inception, we have successfully launched five vehicle series, namely (i) the mid- to large-sized SUV VOYAH FREE series, (ii) the MPV VOYAH DREAM series, (iii) the mid- to large-sized sedan VOYAH PASSION series, and (iv) the mid-sized SUV VOYAH COURAGE series, (v) the full-size SUV VOYAH TAISHAN series. We achieved notable sales performance during the Track Record Period. In 2023, 2024 and 2025, we sold 50,285 units, 80,116 units and 150,169 units of vehicles, respectively.

Our VOYAH DREAM is the first premium new energy MPV in the industry, according to CIC. In 2024, our VOYAH DREAM series achieved sales of 47,000 units, ranking second in premium new energy MPV sales. From the third quarter of 2024 to the second quarter of 2025, the compound quarterly growth rate of our premium new energy MPV sales reached 21.3%, ranking first in the market. The VOYAH DREAM is the first MPV equipped with 800V intelligent super hybrid technology, as well as the Huawei Advanced Driver-Assistance System 4 and Harmony Space 5, integrating the luxury space of an MPV, the compatibility and safety of an SUV, and the comfort of an executive sedan.

Our Core Technologies

We are committed to technological innovation in platform architecture, three core electric systems, and combined driving assistance. We independently developed five fundamental technologies, namely the architecture-related technologies, the VOYAH dynamic technology, the Xiaoyao Space intelligent cockpit technology, the V-PILOT intelligent driving technology and the VOYAH technology ecosystem. Through efficient power output, intelligent riding and driving experience, comprehensive safety protection and user-centric intelligent services, we have achieved notable advancements in electrification, intelligence, safety and driving control experience, establishing our technological strengths and providing users with quality and value.

The following diagram illustrates the core systems and electronic components we develop and produce in-house:



Our platform architecture, namely the Electric Smart Secure Architecture (ESSA architecture) is a electrified backbone that is compatible with multiple power modes and the development of multiple categories of models. The centralized SOA electronic and electric architecture (SOA architecture) acts as an advanced system, enabling "software-defined vehicles" such that vehicles remained up-to-date and meet our users' personalized customization needs.

Our VOYAH dynamic technology supports three technological power modes under the same brand and the same architecture, namely (i) BEV pure electric, (ii) PHEV hybrid and (iii) REEV range extension. We provide users with a user-friendly, comfortable, safe and convenient driving and riding experience.

Our proprietary Xiaoyao Space intelligent cockpit technology features a high-performance processor and advanced wake-free voice recognition powered by large AI language models, while pioneering visual lane-level navigation nationwide to enhance driving safety.

We developed the V-PILOT intelligent driving technology, providing integrated cross-scenario full-stack combined driving assistance, offering users an intelligent driving experience. Our in-house R&D and mass production capabilities for L2 combined driving assistance technologies cover over 20 automated in-built safety functions with core features such as highway navigation and memory parking assistance.

We have built the VOYAH technology ecosystem for both software and hardware development. Leveraging the open vehicle capabilities of our SOA architecture, we built developer and ecosystem access platforms that foster software and hardware development, enabling users, developers, and partners to create and share customized intelligent applications within the VOYAH community.

We attach great importance to technological innovation and intellectual property protection. As of December 31, 2025, we owned 1,874 issued patents and 5,405 patent applications in China, mainly covering intelligent connectivity, new energy, combined driving assistance and vehicle safety. As of the same date, we had 40 issued patents and 218 pending patent applications in other jurisdictions. According to CIC, we are the fastest-growing NEV company in the NEV industry in terms of the number of patents, demonstrating our R&D capabilities. Our rapid growth is largely attributable to the fact that we are at an earlier stage of development than our industry peers.

Our Performance Highlights

Our sales have grown rapidly, significantly outpacing the industry. In 2023, 2024 and 2025, we sold 50,285 units, 80,116 units and 150,169 units of vehicles, respectively. The CAGR of sales volume between 2023 and 2025 amounted to 72.8%.

Driven by strong sales growth, our revenue has maintained significant growth. Our revenue increased from RMB12,749.4 million in 2023 and to RMB34,864.8 million in 2025, representing a CAGR of 65.4%.

Our business operations continued to develop with rapidly improving profitability. Our gross profit margin increased from 14.2% in 2023 to 21.0% in 2024, and remained relatively stable at 20.9% in 2025. According to CIC, we ranked second in the industry in terms of gross profit margin among NEV companies in 2024.

SUMMARY

Our net loss continued to narrow throughout the Track Record Period, and we achieved single-quarter profitability for the first time in the fourth quarter of 2024. According to CIC, we are the fastest company among NEV companies in the industry to achieve single-quarter profitability and positive operating cash flow.

OUR STRENGTHS

We believe the following strengths have driven our success and enable us to seize market opportunities and achieve sustainable growth:

- Adherence to in-house innovation and R&D, establishing solid foundation of core technologies;
- A user-centric technology enterprise with a full value chain;
- Precise positioning in the premium NEV market;
- Rapid commercialization and steadily improving profitability;
- Robust industry resources and shareholder synergy; and
- Experienced and visionary management and capable R&D team.

See "Business – Our Strengths."

OUR STRATEGIES

We will adhere to the user-centric principle and carry out the following strategies:

- Further strengthening the premium intelligent NEV brand;
- Expanding the product matrix and continuously creating popular models;
- Cultivating new advantages in intelligence to provide users with sustainable, differentiated experiences;
- Deepening data ecosystem and user-driven operations;
- Expanding sales and service network;
- Advancing full-chain digital transformation; and
- Comprehensively advancing overseas business footprints.

See "Business – Our Strategies."

OUR BUSINESS

We are the premium intelligent NEV brand under DFM, one of the Chinese largest central state-owned automobile groups. We design, develop, manufacture and sell premium NEVs, epitomizing the leap from "manufacturing" to "smart manufacturing" among Chinese brands. Integrating the automotive manufacturing heritage of the DFG, we achieve breakthroughs in safety, battery-motor-control systems, and smart technologies. Our business is positioned in the premium segment of the NEV market. The demographic of our target customer group is the driving force of the new era, with products mainly covering the RMB200,000–RMB500,000 price range.

SUMMARY

During the Track Record Period, we primarily generated revenue from sales of passenger vehicles. In addition, we also manufacture and sell automative parts and components. The following table sets forth a breakdown of our revenue by business segment for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentage)					
Passenger vehicles	12,249,871	96.1	18,371,998	94.9	32,685,607	93.7
Automotive parts and components	329,308	2.6	600,267	3.1	1,345,501	3.9
Others[(1)]	170,201	1.3	388,377	2.0	833,707	2.4
Total	**12,749,380**	**100.0**	**19,360,642**	**100.0**	**34,864,815**	**100.0**

Note:

(1) Others mainly represent (i) automobile repair and maintenance services, (ii) technology development services and (iii) embedded services. See "Business - Our Business."

During the Track Record Period, we sold our vehicles in China and via a designated distributor to overseas markets (sales to overseas markets), namely Europe, the Middle East, and Central Asia. We plan to expand into more overseas markets in the near future to capture the fast-growing NEV demand. The following table sets forth the breakdown of our revenue from sales of passenger vehicles by geographical region for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentage)					
Chinese Mainland	10,613,269	86.6	16,526,285	90.0	29,157,805	89.2
Overseas markets [(1)]	1,636,602	13.4	1,845,713	10.0	3,527,802	10.8
Total	**12,249,871**	**100.0**	**18,371,998**	**100.0**	**32,685,607**	**100.0**

Note:

(1) Overseas markets primarily include Norway, Italy, Denmark, the Netherlands, the United Arab Emirates and Russia.

See "Business – Our Business."

OUR PRODUCTS

We are strategically focused on the premium segment in China's NEV market. We have launched five NEV series since 2021. We launched the first model in the VOYAH FREE series, a mid- to large-sized SUV in June 2021. The first model in the VOYAH DREAM series, which is our flagship luxury MPV, was subsequently launched in May 2022. In April 2023, we launched the VOYAH PASSION series, our flagship sedan. In October 2024, we launched the VOYAH COURAGE series, a mid-sized SUV. In November 2025, we launched the VOYAH TAISHAN series, our flagship six-seat full-size SUV. Our range of NEVs demonstrates our R&D efficiency and technical prowess in vehicle development. We developed and adopted the VOYAH dynamic technology throughout our portfolio of NEVs, which enables us to develop three power modes for our vehicle models, namely (i) BEV pure electric, (ii) PHEV hybrid and (iii) REEV range extension. In addition, our proprietary Electric Smart Secure Architecture (ESSA architecture) is the core of our vehicle platform design and engineering. Its characteristics of intelligent safety, diverse power modes and deep adaptability enable us to quickly launch safe and quality products with different sizes and powertrains to meet the needs of users.

The following table sets forth the sales volume of our NEVs by series in the years indicated:

	Year ended December 31,		
	2023	2024	2025
The VOYAH FREE series	18,796	23,206	44,249
The VOYAH DREAM series	26,518	46,687	76,045
The VOYAH TAISHAN series	-	-	4,676
The VOYAH PASSION series	4,965	4,977	4,817
The VOYAH COURAGE series	6	5,246	20,382
Total	**50,285**	**80,116**	**150,169**

We recorded a growth in our vehicle sales throughout the Track Record Period, primarily due to (i) the launch of new vehicle models and iterations, and (ii) the rapid expansion of our sales and service network. We launched the VOYAH FREE vehicles in June 2021, and subsequently launched the VOYAH DREAM, the VOYAH PASSION, the VOYAH COURAGE and the VOYAH TAISHAN in May 2022, April 2023, October 2024 and November 2025, respectively. The sales volume of our NEVs increased from 50,285 units in 2023 to 80,116 in 2024, and further to 150,169 units in 2025.

See "Business – Our Products."

Our Offline Sales and Service Network

We primarily adopt a direct sales approach and focus on the expansion and enhancement of our sales and service network to strengthen channel capabilities, brand image and positioning. Our offline sales and service network consists of self-operated stores and eco-partner operated stores, which collectively form a comprehensive sales ecosystem operated under a consistent set of standards. Such network enables us to expand our product coverage, foster direct consumer relationships and enhance brand visibility.

We launched our first self-operated store in Beijing in 2021, and have since continued to expand our store network across China. As of December 31, 2025, our sales and service network consisted of 506 stores across 164 cities across China. Of these stores, 276 were self-operated stores and 230 were eco-partner operated stores.

Our self-operated stores are mainly located in first- and second-tier cities, building a solid foundation in sales channels across major cities in China. As of the Latest Practicable Date, all first/new first tier cities in China were 100% covered by self-operated stores. Direct access to end users allows us to quickly obtain and respond to user feedback, continuously optimizing our technology and products for a safe and comfortable driving experience. Meanwhile, through our collaboration with eco-partners, we rapidly expand into lower-tier cities, leveraging their local resources to reach a broader user base.

Our stores are generally located in high-end and high-traffic commercial districts or automotive clusters with luxury competitor brands. We consider a number of factors in selecting locations for our stores, including the demographic and economic condition of the city and the visibility and accessibility of the target location. We believe our presence in these prestigious locations reinforces our brand's image and value proposition, further solidifying our position in the market. This helps us maximize brand exposure and effectively attract users.

SUMMARY

We manage and operate all stores in a unified manner, ensuring consistent service and operational standards across our sales and service network. We establish nationwide uniform sales and service standards, provide standardized training for store personnel, and implement a high-standard, experience-focused, premium sales and service process, with corresponding supervision mechanisms to ensure consistent user experience.

OUR CUSTOMERS

During the Track Record Period, we primarily sold our NEVs to vehicle purchasers directly. We generally consider individuals and corporate customers that purchase our vehicles as our customers. We also account for the designated overseas distributor and certain eco-partners as our customers as they purchase our vehicles. We have a large customer base and we do not rely on any single customer during the Track Record Period. In 2023, 2024 and 2025, we had 3,311, 5,864 and 7,865 corporate customers, respectively, including 2,244, 2,553 and 2,001 new corporate customers. Revenue from our five largest customers in each year during the Track Record Period amounted to RMB2,978.2 million, RMB3,626.9 million and RMB10,637.9 million in 2023, 2024 and 2025, respectively, representing 23.4%, 18.7% and 30.5% of our total revenue for the same years. Revenue from our largest customer in each year during the Track Record Period amounted to RMB1,922.4 million, RMB2,572.7 million, RMB5,372.8 million in 2023, 2024 and 2025, respectively, representing 15.1%, 13.3% and 15.4% of our total revenue for the same years. We typically settle with our five largest customers with bank transfer or bank acceptance bills.

See “Business – Our Customers.”

OUR SUPPLIERS

Our major suppliers are suppliers of raw materials and automotive parts and components. Purchases from our five largest suppliers in each year during the Track Record Period amounted to RMB6,191.2 million, RMB7,269.7 million and RMB16,146.4 million in 2023, 2024 and 2025, respectively, representing 41.8%, 36.3% and 40.2% of our total purchases for the same years. Purchases from our largest supplier in each year during the Track Record Period amounted to RMB3,313.0 million, RMB3,022.7 million and RMB5,746.0 million in 2023, 2024 and 2025, respectively, representing 22.4%, 15.1% and 14.3% of our total purchases for the same years.

See “Business – Our Major Suppliers.”

PRODUCTION

We design, develop and manufacture NEVs and key automotive parts, which allow us to better control the quality and cost of our products. We procure certain automotive parts, components or materials from quality suppliers to optimize our cost structure. Our production process is designed to maintain high standards of quality while being able to adopt agile production to satisfy customers’ needs.

During the Track Record Period, we manufacture the VOYAH DREAM, the VOYAH FREE 318, the VOYAH FREE+, the VOYAH PASSION and the VOYAH PASSION L, as well as their core components in the Huangjin Plant. We also manufacture the VOYAH COURAGE and the VOYAH TAISHAN in the Yunfeng Plant.

The Huangjin Plant is located in Hanyang District, Wuhan and occupies land area of approximately 945,000 sq.m. It started operation in June 2021. We have vehicle manufacturing facilities, as well as R&D and vehicle testing functions in the Huangjin Plant. It has an annual manufacturing capacity of 150,000 units. In 2023, 2024 and 2025, the Huangjin Plant produced approximately 52,500 units, 76,800 units and 134,821 units, respectively, representing an utilization rate of 35.0%, 51.2% and 89.9% in the respective years. In particular, the utilization rate of the Huangjin Plant amounted to 111.5%, 99.1%, 129.1%, 134.4% and 110.3% in August, September, October, November and December 2025, respectively.

The Yunfeng Plant is located in the Wuhan Economic and Technological Development Zone, Wuhan and occupies land area of approximately 1,200,000 sq.m.. In May 2023, to meet the rapidly growing demand for our vehicles and support the manufacturing of our future models, we entered into a manufacturing outsourcing agreement with DFG to manufacture our vehicles in the Yunfeng Plant. From August 2024 to July 2025, DFG manufactured the VOYAH COURAGE for us. The Yunfeng Plant started manufacturing the VOYAH COURAGE in August 2024 and the VOYAH TAISHAN in October 2025. In July 2025, we entered into an acquisition agreement with DFG, pursuant to which we agreed to acquire Yunfeng Plant, including its land use rights, plant and equipment, from DFG. The Yunfeng Plant houses vehicle manufacturing facilities, as well as vehicle testing functions. It has an annual manufacturing capacity of 300,000 units. In 2024 and 2025, the Yunfeng Plant produced 2,810 units and 35,245 units, representing an utilization rate of 2.7% and 11.7% for that year. In particular, the utilization rate of the Yunfeng Plant amounted to 8.1%, 17.3%, 15.3%, 30.4% and 44.5% in August, September, October, November and December 2025, respectively.

COMPETITION

We primarily compete in both domestic and overseas markets with NEV companies. China is the world's largest new energy vehicle market, accounting for more than half of global sales. In 2024, sales of new energy passenger vehicles in China reached 12.6 million units, a year-on-year increase of 40.9%, with a market penetration rate of 44.4%. In recent years, the internal structure of the passenger vehicle market in China has undergone significant adjustments. The market share of the NEV market as a percentage of the total passenger vehicle market in China increased rapidly from 5.8% in 2020 to 44.4% in 2024 and expected to further increase to 82.0% by 2029.

We compete with ICE automakers that have penetrated the NEV segment, and NEV manufacturers. We may also in the future face competition from new entrants who will increase the level of competition. In 2024, there were approximately 146 NEV brands in China. The entry barriers of China's NEV market include: (i) high initial capital requirements; (ii) robust and integrated supply chain ecosystem; (iii) stringent NEV manufacturing qualification requirements; and (iv) cost structure and economies of scale. The key success factors and the challenges in China's NEV industry include: (i) technological innovation and systematic R&D capabilities; (ii) comprehensive efficiency and robust financial structure; (iii) the stable and resilient supply chain system; and (iv) brand reputation and market recognition. To maintain our competitive edge, we are committed to further strengthening the premium intelligent NEV brand, expanding the product matrix and continuously creating popular models, cultivating new advantages in intelligence to provide users with sustainable, differentiated experiences, deepening data ecosystem and user-driven operations, expanding sales and service network, advancing full-chain digital transformation and comprehensively advancing overseas business footprints.

SUMMARY

We position ourselves in the premium NEV market segment, with prices ranging from RMB200,000 to RMB500,000. According to CIC, the segmentation criteria and the price range for the premium NEV market segment are in line with industry standards.. From 2021 to 2023, our VOYAH FREE, VOYAH DREAM and VOYAH PASSION were launched, quickly achieving comprehensive coverage of the mainstream premium new energy SUV, MPV and sedan sub-markets. We deeply understand the diverse needs of consumers, and all our products adopt BEV, PHEV and REEV power modes, providing the required new energy products for a broader user base. With the launch of the updated VOYAH DREAM and VOYAH FREE+ from 2024 to 2025, we have further advanced both brand elevation and scale expansion. In the six months ended June 30, 2025, according to CIC, in terms of sales volume, we ranked among the top 10 brands in China's premium NEV market. We believe that we possess core technologies, efficient operations and a premium brand trusted by users, which will drive our success and enable us to stand out from our competitors.

See "Industry Overview."

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables present our historical financial information for the years or as of the dates indicated. This summary has been derived from our historical financial information set forth in the Accountants' Report in Appendix I to this Listing Document. The summary historical financial data set forth below should be read together with, and is qualified in its entirety by reference to, the historical financial information included in the Accountants' Report in Appendix I to this Listing Document, including the accompanying notes, and the information set forth in "Financial Information." Our historical financial information was prepared in accordance with IFRS.

Summary of Consolidated Statements of Profit or Loss

The following table sets forth a summary of our consolidated statements of profit or loss for the years indicated:

	Year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Revenue	12,749,380	19,360,642	34,864,815
Cost of sales[(1)]	(10,936,045)	(15,295,147)	(27,568,806)
Gross profit	1,813,335	4,065,495	7,296,009
Other income and gains	322,929	1,001,987	1,394,307
Selling expenses	(2,862,027)	(3,750,822)	(5,341,305)
Administrative expenses	(457,054)	(633,702)	(825,699)
Impairment losses on financial assets	(13,137)	(924)	(26)
Research and development expenses	(671,697)	(814,572)	(1,359,618)
Other expenses	(40,394)	(4,774)	(8,151)
Finance costs	(41,546)	(103,558)	(88,320)
(Loss)/Profit before tax	**(1,949,591)**	**(240,870)**	**1,067,197**
Income tax credit/(expense)	454,060	150,411	(49,819)
(Loss)/Profit for the year and total comprehensive (loss)/income	**(1,495,531)**	**(90,459)**	**1,017,378**

Note:

(1) Our cost of sales primarily consisted of (i) raw materials, (ii) manufacturing overhead, and (iii) direct labor expenses. Costs of raw materials accounted for 90.2%, 89.4%, and 93.2% of our cost of sales in 2023, 2024, and 2025, respectively.

SUMMARY

Non-IFRS Measure

To supplement our consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted net (loss)/profit (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with IFRS. We believe this non-IFRS measure facilitates comparisons of operating performance from year to year and from company to company by eliminating potential impacts of certain items. We believe this measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as it helps our management. However, such non-IFRS measure we presented may not be directly comparable to similar measures presented by other companies. The use of this non-IFRS measure should not be considered as a substitute for analysis of our results of operations or financial condition as reported under IFRS.

We define adjusted net (loss)/profit (non-IFRS measure) as (loss)/profit for the year and total comprehensive (loss)/income adjusted by adding back equity-settled share-based payment. The following table reconciles our adjusted net (loss)/profit (non-IFRS measure) presented in accordance with IFRS:

	Year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
(Loss)/profit for the year and total comprehensive (loss)/income	(1,495,531)	(90,459)	1,017,378
Add:			
- Equity settled share-based payment[(1)]	38,828	65,837	93,849
Adjusted net (loss)/profit (non-IFRS measure)	**(1,456,703)**	**(24,622)**	**1,111,227**

Note:

(1) Equity settled share-based payment represent the non-cash employee benefit expenses incurred in connection with our award to key employees.

Our net loss decreased by 94.0% from RMB1,495.5 million in 2023 to RMB90.5 million in 2024, which turned around to a net profit of RMB1,017.4 million in 2025. The decrease in net loss from 2023 to 2024 was mainly attributable to an increase in sales volume and changes in product mix. In 2023 and 2024, our net losses were primarily due to (i) insufficient sales volume in the early stage, which limited our ability to achieve profitability; (ii) high raw material costs of RMB9,860.7 million and RMB13,677.5 million in 2023 and 2024, respectively, accounted for 77.3% and 70.7% of our total revenue for the same years; (iii) significant selling and marketing expenses of RMB2,862.0 million and RMB3,750.8 million in 2023 and 2024, respectively, representing 22.4% and 19.4% of our total revenue for the same years; (iv) research and development expenses of RMB671.7 million and RMB814.6 million in 2023 and 2024, respectively, representing 5.3% and 4.2% of our total revenue for the same years; and (v) administrative expenses of RMB457.1 million and RMB633.7 million in 2023 and 2024, respectively, representing 3.6% and 3.3% of the our total revenue for the same years. In particular, our research and development expenses increased from RMB671.7 million in 2023 to RMB814.6 million in 2024. These investments were primarily allocated to (i) development of NEVs, which amounted to RMB377.9 million, RMB520.0 million in 2023 and 2024, respectively; and (ii) platform architecture development, which amounted to RMB62.7 million and RMB81.5 million in the same years. Such investments were essential to establish our technological foundation and enhance long-term competitiveness.

As sales volume increased and our product mix shifted towards higher-margin models, particularly the VOYAH DREAM series, our gross profit margin improved and we achieved profitability in 2025. In addition, improved supply chain efficiency and cost control measures also contributed to the turnaround in net profit in 2025. See "Financial Information — Description of Major Components of Our Results of Operations — (Loss)/Profit for The Year and Total Comprehensive (Loss)/Income."

Our adjusted net loss (non-IFRS measure) decreased by 98.3% from RMB1,456.7 million in 2023 to RMB24.6 million in 2024. We recorded adjusted net profit (non-IFRS measure) of RMB1,111.2 million in 2025. Such improvements in adjusted net (loss)/profit (non-IFRS measure) were generally in line with our revenue growth and business expansion.

Our Gross Profit and Gross Profit Margin

Our gross profit amounted to RMB1,813.3 million, RMB4,065.5 million, and RMB7,296.0 million in 2023, 2024 and 2025, respectively. Our gross profit margin increased from 14.2% in 2023 to 21.0% in 2024 and remained relatively stable at 20.9% in 2025, primarily due to (i) economies of scale resulting from an increase in sales volume and revenue of our passenger vehicles, and (ii) a change in product mix, as we sold a higher proportion of newly launched models with higher profit margins.

- Our gross profit margin for sales of passenger vehicles increased from 13.3% in 2023 to 19.7% in 2024 and remained relatively stable at 19.6% in 2025. The general improving trend throughout the Track Record Period was primarily due to (i) economies of scale resulting from an increase in sales volume and revenue of our passenger vehicles, and (ii) a change in product mix. The VOYAH DREAM is a high-margin model, primarily due to its premium positioning, advanced features and strong market demand, which enabled us to have a strong pricing power. According to CIC, our VOYAH DREAM is the first premium new energy MPV in the industry, and ranked second in new energy MPV sales in 2024. The consumer demand and market leadership position of the VOYAH DREAM also contributed to our strong pricing power. The VOYAH DREAM series has the highest MSRP range among our vehicle series, and thus has relatively higher profit margins. In addition, the enhanced economies of scale from the increasing sales volume, as well as the extensive use of common components and parts shared between the VOYAH DREAM and our other vehicle models, enabled us to further reduce VOYAH DREAM's unit production costs and enhance overall profitability. Accordingly, we achieved high margin and high revenue for this vehicle model. The sales volume of the VOYAH DREAM series increased from 26,518 units in 2023 to 46,687 units in 2024, and further to 76,045 units in 2025.
- Our gross profit margin for sales of automotive parts and components remained relatively stable at 45.2% and 48.4% in 2023 and 2024, respectively. Our gross profit margin for sales of automotive parts and components decreased from 48.4% in 2024 to 26.5% in 2025, primarily due to the promotions and discounts offered in relation to certain software products during the initial launch, such as combined driving assistance function packages.
- Our gross profit margin for others increased from 20.3% in 2023 to 41.9% in 2024, primarily due to (i) improved margins for repair and maintenance services, as higher cumulative sales of passenger vehicles result in enhanced economies of scale, (ii) improved operational efficiency, and (iii) our one-off arrangement with certain

suppliers. We received certain automotive parts and components, which were provided free of charge for replacement purposes in connection with product quality issues in 2024. The gross profit margin for others also increased from 41.9% in 2024 to 69.6% in 2025, mainly due to (i) the recognition of high-margin revenue from vehicle platform licensing, as the platform's development had been completed and related costs were already incurred, resulting in substantial profit contribution; and (ii) improved margins for repair and maintenance services, as higher cumulative sales of passenger vehicles.

See "Financial information — Description of major components of our results of operations — Gross profit and gross profit margin."

Selected Items from the Consolidated Statements of Financial Position

The following table sets forth selected information from our consolidated statements of financial position as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Total current assets	9,501,103	10,757,975	21,013,292
Total non-current assets	9,080,534	11,191,391	18,867,561
Total assets	**18,581,637**	**21,949,366**	**39,880,853**
Total current liabilities	11,542,225	14,594,016	24,091,064
Total non-current liabilities	3,732,229	4,072,789	5,229,148
Total liabilities	**15,274,454**	**18,666,805**	**29,320,212**
Net current liabilities	**2,041,122**	**3,836,041**	**3,077,772**
Net assets	**3,307,183**	**3,282,561**	**10,560,641**

It is an industry norm for NEV companies to record net current liabilities from time to time, primarily as a result of (i) significant capital expenditures at the initial stage of inception, and (ii) increases in trade and bills payables, other payables and accruals, and contract liabilities as the scale of operations and production expand.

Our net current liabilities increased by 87.9% from RMB2,041.1 million as of December 31, 2023 to RMB3,836.0 million as of December 31, 2024, primarily due to (i) an increase in trade and bills payables of RMB2,405.2 million, which were attributable to the increase in the production volume and sales volume of our NEVs; and (ii) an increase in other payables and accruals of RMB595.0 million, which were attributable to the research and development of newly launched vehicle models and iterations; partially offset by (i) an increase in inventories of RMB930.2 million, which primarily represents an increase in the number of NEVs produced and ready to deliver (ii) an increase in prepayments, other receivables and other assets of RMB175.0 million, which were attributable to an increase in prepayments for key components, in line with the increase in production volume; and (iii) an increase in cash and cash equivalents of RMB193.4 million.

Our net current liabilities decreased by 19.8% from RMB3,836.0 million as of December 31, 2024 to RMB3,077.8 million as of December 31, 2025, primarily due to (i) an increase in inventories of RMB5,014.6 million, which primarily represents an increase in the number of NEVs produced and ready to deliver, (ii) an increase in trade and bills receivables of RMB2,206.2 million, which were attributable to the increase in the production volume and sales volume of our NEVs (iii) an increase in

cash and cash equivalents of RMB2,174.9 million, and (iv) an increase in prepayments, other receivables and other assets of RMB860.1 million, which were in line with our expanded production volume, partially offset by (i) an increase in trade and bills payables of RMB7,301.3 million, which were attributable to an increase in procurement of raw materials and components, (ii) an increase in other payables and accruals of RMB1,471.5 million, which were attributable to the research and development of newly launched vehicle models and iterations, and (iii) an increase in contract liabilities of RMB658.3 million, which were attributable to an increase in customer advances and deposits received for our new vehicle models.

Our net assets remained relatively stable at RMB3,307.2 million and RMB3,282.6 million as of December 31, 2023 and 2024, respectively.

Our net assets increased by 221.7% from RMB3,282.6 million as of December 31, 2024 to RMB10,560.6 million as of December 31, 2025, primarily due to (i) shareholders' capital contributions of RMB6,166.9 million, see "History, Development and Corporate Structure — Establishment and Development of Our Company — (3) Capital Increases in July 2025," (ii) profit for the year of RMB1,017.4 million, see "Financial Information — Year-To-Year Comparison of Results of Operations — Year ended December 31, 2025 Compared with Year ended December 31, 2024," and (iii) equity settled share-based payment of RMB93.8 million, representing the non-cash employee benefit expenses incurred in connection with our award to key employees in 2025.

Summary of the Consolidated Statements of Cash Flows

The following table sets forth a summary of our cash flow for the years indicated:

	Year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Net cash flows generated from operating activities	3,632,233	3,303,731	4,720,453
Net cash flows used in investing activities	(4,286,302)	(2,674,384)	(4,874,518)
Net cash flows generated from/(used in) financing activities	2,730,911	(435,940)	2,328,920
Net increase in cash and cash equivalents	2,076,842	193,407	2,174,855
Cash and cash equivalents at beginning of year	3,526,824	5,603,666	5,797,073
Cash and cash equivalents at end of year	5,603,666	5,797,073	7,971,928

In 2025, we had net cash generated from operating activities of RMB4,720.5 million, which represents our profit before taxation of RMB1,067.2 million, as adjusted by (i) non-cash and non-operating items, and (ii) movements in working capital. Adjustments of non-cash and non-operating items primarily comprised (i) depreciation of property, plant and equipment of RMB1,294.8 million, (ii) amortization of other intangible assets of RMB1,102.3 million, and (iii) depreciation of right-of-use assets of RMB287.0 million. Our movements in working capital primarily comprised (i) an increase in trade and bills payables of RMB 7,616.3 million, (ii) increase in other payables and accruals of RMB946.1 million, partially offset by (i) an increase in inventories of RMB5,028.6 million, and (ii) an increase in trade and bills receivables of RMB2,205.6 million.

In 2024, we had net cash generated from operating activities of RMB3,303.7 million, which represents our loss before tax of RMB240.9 million, as adjusted by (i) non-cash and non-operating items, and (ii) movements in working capital. Adjustments of non-cash and non-operating items primarily comprised (i) depreciation of property, plant and equipment of RMB966.7 million,

(ii) amortization of other intangible assets of RMB623.4 million, and (iii) depreciation of right-of-use assets of RMB191.1 million. Our movements in working capital primarily comprised (i) an increase in trade and bills payables of RMB2,205.5 million, (ii) an increase in other payables and accruals of RMB205.5 million, (iii) an increase in contract liabilities of RMB157.3 million, and (iv) an increase in provision of RMB253.2 million, partially offset by (i) an increase in inventories of RMB943.2 million, and (ii) an increase in prepayments, other receivables and other assets of RMB155.3 million.

In 2023, we had net cash generated from operating activities of RMB3,632.2 million, which represents our loss before tax of RMB1,949.6 million, as adjusted by (i) non-cash and non-operating items, and (ii) movements in working capital. Adjustments of non-cash and non-operating items primarily comprised (i) depreciation of property, plant and equipment of RMB572.9 million, (ii) amortization of other intangible assets of RMB417.9 million, and (iii) depreciation of right-of-use assets of RMB157.4 million. Our movements in working capital primarily comprised (i) an increase in trade and bills payables of RMB2,952.7 million, (ii) an increase in other payables and accruals of RMB1,224.3 million, and (iii) an increase in contract liabilities of RMB615.9 million, partially offset by an increase in trade and bills receivables of RMB813.1 million.

BUSINESS SUSTAINABILITY

To pave the way for long-term success in the fast-growing market, we have been focusing on R&D, product development, growth in our customer base, and expansion of our sales and service network, rather than seeking short-term financial return or profitability. The following factors highlight the sustainability of our improving financial performance and our growth prospects:

- **Expanding Sales Volume and Revenue Growth**. Our vehicle sales volume increased from 50,285 units in 2023 to 80,116 units in 2024 and further to 150,169 units in 2025. Correspondingly, our revenue from sales of passenger vehicles increased from RMB12,249.9 million in 2023 to RMB18,372.0 million in 2024 and further to RMB32,685.6 million in 2025. This growth was primarily driven by the successful launch of new models, optimization of our product mix, and the continued expansion of our sales and service network.
- **Improving Gross Margin**. Our gross profit margin was 14.2%, 21.0% and 20.9% in 2023, 2024 and 2025, respectively. This improvement was primarily driven by the increase in sales volume, economies of scale, and an optimized product mix, including the launch of higher-margin models such as the VOYAH DREAM series. The sales volume of the VOYAH DREAM amounted to 26,518 units, 46,687 units and 76,045 units, which accounted for 52.7%, 58.3% and 50.6% of our total sales volume in 2023, 2024 and 2025, respectively. The increasing proportion of high-margin models has contributed significantly to the improvement of our overall gross margin.
- **Enhancing Operating Leverage**. Our operating expenses include selling expenses, administrative expenses and research and development expenses, and such operating expenses as a percentage of revenue decreased throughout the Track Record Period, reflecting improved operational efficiency and cost discipline.

- **Enhancing Working Capital Efficiency**. We have also achieved continuous improvement in working capital efficiency. Our inventory turnover days decreased from 71.7 days in 2023 to 63.3 days in 2024. Our net cash flows generated from operating activities amounted to RMB3,632.2 million, RMB3,303.7 million and RMB4,720.5 million in 2023, 2024 and 2025, respectively. We continue to focus on cash flow and inventory management to support sustainable growth and maintain a healthy financial position.
- **Expanding Sales and Service Network**. Our sales and service network expanded rapidly during the Track Record Period, with the number of stores increasing from 261 as of December 31, 2023 to 341 as of December 31, 2024, and further to 506 as of December 31, 2025, covering 164 cities in China. This network included 276 self-operated stores and 230 eco-partner operated stores as of December 31, 2025. Supported by digital platforms such as the VOYAH APP with over 6.5 million registered users as of December 31, 2025, we expect to further expand our network to enhance market coverage and customer service.

KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios for the years indicated or as of the dates indicated:

	As of/For the Year ended December 31,		
	2023	2024	2025
Gross profit margin (%)	14.2	21.0	20.9
Return on equity (%)	(37.1)	(2.7)	14.7
Asset-liability ratio (%)	82.2	85.0	73.5
Net (loss)/profit margin (%)	(11.7)	(0.5)	2.9

See "Financial Information — Key Financial Ratios" for calculation of the above financial ratios.

RULE 13.46(2) OF THE LISTING RULES

Rule 13.46(2) of the Listing Rules requires a PRC issuer to send an annual report or a summary financial report to its shareholders within four months after the end of the financial year to which the report relates. Since (1) this listing document already includes the financial information of the Company for the year ended December 31, 2025 as required under Appendix D2 to the Listing Rules in relation to annual reports; (2) we will not be in breach of the Articles of Association, laws and regulations of the PRC or other regulatory requirements as a result of not distributing such annual reports and accounts; and (3) we have complied with the applicable code provisions in Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, we will not separately prepare and publish and send an annual report to our Shareholders for the year ended December 31, 2025. In addition, we will issue an announcement by April 30, 2026 stating that we will not separately prepare and send an annual report to our Shareholders for the year ended December 31, 2025 as the relevant financial information has been included in this listing document. We will still comply with the requirements under Rule 13.91(5) of the Listing Rules.

SUMMARY

RISK FACTORS

Our business and the Listing involve certain risks as set out in the section headed "Risk Factors" in this Listing Document. You should read that section in its entirety carefully before you decide to invest in our Shares. We believe the most significant risks we face include but are not limited to the following: (i) China's NEV market is highly competitive and we may not be successful in competing in this industry; (ii) our industry is rapidly evolving and may be subject to unforeseen changes, and developments in alternative technologies may materially and adversely affect the demand for our NEVs; (iii) our research and development efforts may not yield expected results; (iv) our vehicles and intelligent technologies may contain defects and may not perform to customer expectations; and (v) we have a limited operating history and face significant challenges, which makes it difficult to evaluate our business and future prospects. See "Risk Factors."

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, DFG and DFAM, both subsidiaries of DFM, directly held approximately 79.67% and 3.30% of our total issued share capital, respectively, and Wuhan Woya, whose executive partner (Yuanjing Management) was a subsidiary of DFAM, directly held approximately 7.35% of our total issued share capital.

Immediately following the completion of the Listing and the Privatization, DFM, and its controlled entities, DFAM and Wuhan Woya, will directly hold approximately 58.45%, 3.67% and 7.35% of our total issued share capital, respectively. Therefore, DFM will be entitled to exercise approximately 69.47% of the voting power at the general meeting of our Company upon Listing. Accordingly, DFM, DFAM, Yuanjing Management and Wuhan Woya will constitute a group of Controlling Shareholders of our Company upon Listing under the Listing Rules.

DFM is one of the Chinese largest central state-owned automobile groups, with decades experience in research, development, manufacturing and sales of automobiles and components. Its product portfolio include both internal combustion engine ("ICE") vehicles and new energy vehicles ("NEVs"), the latter could be further categorized into new energy passenger vehicles ("NEPV") and new energy commercial vehicles ("NECV"), all supported by an integrated in-house capability in core parts like auto components, batteries, and electric drives.

There exists no material competition in the markets for ICE vehicles versus NEVs, nor between NECVs and NEPVs. The business operations between our Group (premium NEPV) and DFM Group are clearly delineated, with clear distinctions in market positioning and pricing, customer base, platform and technology, as well as powertrain and performance.

We have and will continue to purchase certain products and services including procurement of automobile components, customized molds and equipments, non-essential R&D services and general services for our operating activities from DFM and its associates, such products and services may be purchased from/sold to Independent Third Parties at reasonable comparable prices. Our Group's total procurement from our Controlling Shareholders during the Track Record Period accounted for approximately 17% of our Group's total procurement during the Track Record Period, which is immaterial to our total procurement. Our Group's total revenue generated from DFM and its associates during the Track Record Period accounted for approximately 15% of the Group's total revenue during the Track Record Period, which is immaterial as compared to our total revenue. Therefore, we do not rely on DFM and its close associates for our revenue.

SUMMARY

CONNECTED TRANSACTIONS

We have entered into certain transactions which will constitute continuing connected transactions of our Company under the Listing Rules following the completion of the Listing. We have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with the applicable requirements under Chapter 14A of the Listing Rules in respect of such continuing connected transactions upon completion of the Listing. See "Continuing Connected Transactions."

STRUCTURE OF THE INTRODUCTION AND THE PRIVATIZATION

DFM Wuhan has made the Privatization Proposal to privatize DFG by way of merger by absorption in accordance with the PRC Company Law, other applicable PRC laws, Hong Kong laws, the Takeovers Code and the Listing Rules and pursuant to which, subject to the fulfillment (or waiver, as applicable) of the Merger Pre-Conditions and all the Merger Conditions (being the Merger Conditions to Effectiveness and the Merger Conditions to Implementation), DFM Wuhan will pay the Cancellation Price in the amount of HK$6.68 per DFG H Share to the DFG H Shareholders (other than those DFG H shares which are held by DFM through the Stock Connect) whose names appear on the register of DFG H Shareholders on the record date for determining the entitlements for the Merger). The DFG Domestic Shares and the DFG H Shares held by DFM will be canceled in consideration of the issuance to DFM of registered capital in DFM Wuhan in the amount of RMB6,054,578,000, after which the DFG Domestic Shares and the DFG H Shares directly held by DFM will still be held by DFM through DFM's wholly owned subsidiary. The amount of RMB6,054,578,000 represents the portion of DFG share capital attributable to DFM based on DFM's percentage shareholding in DFG. In addition to the Cancellation Price, under the terms of the Distribution, the DFG H Shareholders will also receive 0.3552608 of our H Share in respect of each DFG H Share they hold on the Distribution Record Date.

Following the fulfillment (or waiver, as applicable) of the Merger Pre-Conditions and the Merger Conditions under the Merger Agreement and the completion of the Merger:

(a) the listing of DFG H Shares on the Stock Exchange will be withdrawn;

(b) our H Shares will be listed on the Stock Exchange by way of introduction;

(c) the DFG H Shareholders will become our Shareholders;

(d) DFM Wuhan will assume all assets, liabilities, interests, businesses, employees, contracts and all other rights and obligations of DFG; and

(e) DFG will be eventually deregistered in the PRC.

The Privatization and the Listing will not proceed if the Merger is not approved or lapses or does not become unconditional for any reason, and the Merger is conditional upon obtaining the necessary approvals and/or having made the necessary filings for the listing (by way of introduction) of, and permission to deal in, our H Shares on the Stock Exchange pursuant to the Listing. For details, please refer to "History, Development and Corporate Structure — Structure of the Introduction and the Privatization".

BENEFITS OF THE INTRODUCTION AND THE PRIVATIZATION

Our Directors believe that the completion of the Merger and the Listing benefits both DFG H Shareholders and the Company and marks a significant milestone in the development of the Company.

SUMMARY

The Merger and the Listing represent an opportunity for DFG H Shareholders to become shareholders of our Company, and will benefit our Company and DFG H Shareholders in the following aspects:

Benefits of the Merger and the Listing to our Company include:

- Through the Merger, DFG 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.
- The Distribution and the Listing will empower our Company to diversify our financing access and build out new strategic growth engines as the new H-share vehicle for DFM.

Benefits of the Merger and the Listing to the DFG H Shareholders include:

Against the backdrop of rapid development in the global new energy vehicle market, the new listing platform of our Company will (i) broaden financing channels, (ii) enhance brand image, (iii) expand overseas business presence, and (iv) further improve corporate governance.

Compared to DFG whose value has been undervalued for a prolonged period, the new listing platform of our Company will have a clear standalone valuation reflecting its performance and potential, which will be a more attractive investment target. By that time, DFG H Shareholders will become our Shareholders, which not only opens up new growth opportunities for DFG Shareholders but also extends the benefits of our strategic transformation to all DFG Shareholders, enabling them to share the new growth engine and enhancing our long-term investment value in the Hong Kong stock market. Meanwhile, the Merger would allow the DFG Shareholders to capitalize the value of DFG holding the Remaining Business with a certain level of cash consideration which is additional to our Shares to be received under the Distribution and enable DFG Shareholders to achieve a certain level of return of capital from their investment.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We are applying for the Listing under Rule 8.05(3) of the Listing Rules and satisfy the market capitalization/revenue test, with reference to, among other things, (i) our revenue for the financial year ended December 31, 2024, which is over HK$500 million as required by Rule 8.05(3) of the Listing Rules; and (ii) our expected market capitalization would exceed HK$4.0 billion as required by Rule 8.05(3) based on the Second Valuation Report, which is approximately HKD41,290 million based on the low-point of the valuation range estimated by the Valuation Advisor.

DIVIDENDS AND DIVIDEND POLICY

No dividend was paid or declared by our Company or other entities comprising our Group during the Track Record Period. Any declaration and payment, as well as the amount of dividends, will be subject to our Articles of Association and the relevant PRC laws. We currently do not have any dividend policy or fixed dividend pay-out ratio. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. As confirmed by our PRC Legal Advisor, according to relevant PRC laws, any future net profit that we make will have to be first applied to make up for our historically accumulated losses, after which we will be obliged to allocate 10% of our net profit to our statutory common reserve fund until such fund has reached more than 50% of our

registered capital. We will, therefore, only be able to declare dividends after: (i) all our historically accumulated losses have been made up for; and (ii) we have allocated sufficient net profit to our statutory common reserve fund as described above.

Trade Restrictions and the Impact on the NEV Supply Chain

The current tension in international trade and rising political tension may affect our business operations and results of operation as this could potentially affect the demand of our customers for passenger vehicles. On May 12, 2025, the PRC government and U.S. government issued a joint announcement acknowledging that both parties will take actions to build a sustainable and long-term trade relationship. In particular, the U.S. government took actions to reduce the IEEPA tariff rate to 30% on imports from the PRC on a temporary basis for an initial period of 90 days from May 14, 2025, which was extended for another 90 days on August 12, 2025. On November 1, 2025, the U.S. released a Fact Sheet, which said that effective November 10, 2025, the U.S. will maintain its suspension of heightened reciprocal tariffs on Chinese imports until November 10, 2026 (the current 10% reciprocal tariff will remain in effect during this suspension period). Nevertheless, other potential duties could be imposed depending on the changing international trade environment. During the Track Record Period, we did not export passenger vehicles to the U.S. Furthermore, our product manufacturing process does not involve the use of U.S.-origin parts, materials, equipment, software, or technology and the impact of relevant U.S. trade restrictions on our supply chain is limited. Therefore, we do not expect the tariffs imposed by the U.S. on Chinese imports or new energy vehicles to have a material adverse impact on our business operations and financial performance.

Notwithstanding the limited direct impact of current U.S. trade restrictions on our existing operations, the global tariff and trade regulatory environment remains dynamic and varies across jurisdictions, particularly in markets where we plan to expand our NEV presence. As we will continue to expand the reach of our NEVs in Europe, the Middle East and Central Asia, we may face potential tariff impacts in the future. In the EU, a general 10% tariff applies to imported complete vehicles from third countries such as China without customs preferences, and the EU has also imposed definitive countervailing duties of up to 35.3% on Chinese battery electric passenger vehicles, with varying rates by manufacturer. In Central Asia, tariff policies differ across countries: member states of the Eurasian Economic Union apply a common external tariff, while other countries maintain their own tariff schedules; in certain markets, new energy vehicles may be eligible for tariff concessions or incentives as green technology products. In the Middle East, most countries implement relatively preferential tariff policies for new energy vehicles under the Gulf Cooperation Council unified external tariff framework, generally lower than tariffs on traditional fuel vehicles. In light of the foregoing, regional tariff-related factors may expose us to potential cost and operational impacts, including higher operating costs and effects on our overseas expansion plans, see "Risk Factors – Changes in international trade policies, geopolitics and trade protection measures, export control and economic or trade sanctions may adversely affect our business, financial condition and results of operations."

LISTING EXPENSES

The total listing expenses for the Listing are estimated to be approximately RMB44.2 million, including (i) professional fees paid and payable to the professional parties for their services rendered in relation to the Listing, including sponsor fees, fees paid and payable to legal advisors, reporting accountants, the internal control consultant and the independent industry consultant of approximately RMB37.9 million; and (ii) other fees and expenses of approximately RMB6.3 million. As of December 31, 2025, we had incurred listing expenses of RMB23.0 million in relation to the Listing. We expect to incur a

further listing expenses of RMB21.2 million in relation to the Listing, and all will be borne by our Company. There is no issue of new Shares of our Company, and therefore no funding will be obtained through the Listing, and therefore, such listing expenses will be charged to our consolidated statement of profit or loss and other comprehensive income.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

We have maintained robust growth in business operations and financial results since December 31, 2025. We sold 10,515 units of NEVs in January 2026, which represented 31.3% increase from the respective period in 2025. In January 2026, our sales and service network continued to expand with eight new self-operated stores and 14 new eco-partner operated stores. As of January 31, 2026, we had 518 stores including 277 self-operated stores and 241 eco-partner operated stores. Subsequent to December 31, 2025 our sales continued to increase, compared to the same period in 2025, driven by an increase in passenger vehicle deliveries and the ongoing expansion of our sales and service network. In addition, the production volume of our Huangjin Plant and our Yunfeng Plant in January 2026 amounted to 5,564 units and 2,249 units, respectively, representing an utilization rate of 44.5% and 9.0% for the respective plant. Our operational efficiency has also improved in January 2026, compared to the same period in 2025, primarily due to enhanced economies of scale, optimized cost structure, and a favorable shift in product mix.

Our Directors have confirmed that up to the date of this document, there has been no material adverse change in our financial or trading position or prospects since December 31, 2025 (being the date of our latest audited financial statements) and there has been no event since December 31, 2025 which would materially affect the information shown in the Accountants' Report set out in Appendix I to this document.

DEFINITIONS

In this Listing Document, unless the context otherwise requires, the following terms and expressions shall have the meanings set out below. Certain other terms are explained in the section headed "Glossary of Technical Terms" in this Listing Document.

"3.5 Announcement"	the joint announcement issued by DFM, DFG and DFM Wuhan on August 22, 2025 regarding the Privatization Proposal and the Listing of our Company's Shares by introduction
"Accountants' Report"	the accountants' report for our Group, the text of which is set out in Appendix I to this Listing Document
"affiliate(s)"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"AFRC"	Accounting and Financial Reporting Council
"Aggregate Theoretical Amount per DFG H Share"	the amount equal to (i) the mid-point of the valuation range estimated by the Valuation Advisor as at the relevant date plus (ii) the Cancellation Price
"Articles" or "Articles of Association"	the articles of association of our Company adopted on September 17, 2025, with effect upon Listing (as amended from time to time), a summary of which is set out in Appendix V to this Listing Document
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit and Risk (Supervision) Committee"	the audit and risk (supervision) committee of the Board
"Board" or "Board of Directors"	the board of Directors of our Company
"Business Day"	a day on which banks in Hong Kong are generally open for normal business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
"Cancellation Price"	the cancellation price of HK$6.68 per DFG H Share under the Merger Agreement payable to the DFG H Shareholders (other than those DFG H Shares which are held by DFM through the Stock Connect)
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"CIC"	China Insights Consultancy, an independent global market research and consulting company

DEFINITIONS

"CIC Report"	the independent industry report prepared by CIC as commissioned by us
"China" or "the PRC"	the People's Republic of China, except where the content or context requires otherwise
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company" or "our Company"	VOYAH Automotive Technology Co., Ltd. (嵐圖汽車科技股份有限公司), a joint stock company with limited liability established in the PRC on June 26, 2021
"Composite Document"	the document published by or on behalf of DFM, DFM Wuhan and DFG in accordance with the Takeovers Code containing, among others, details of the Merger, the Distribution and the Listing by Introduction, as may be revised or supplemented from time to time as appropriate
"Comprehensively Sanctioned Country(ies)/region(s)"	Cuba, Iran, North Korea, Syria, the Crimea region and the self-proclaimed Luhansk People's Republic and self-proclaimed Donetsk People's Republic regions
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"connected transaction(s)"	has the meaning ascribed thereto under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to DFM, DFAM, Yuanjing Management and Wuhan Woya
"core connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"COVID-19"	a viral respiratory disease caused by the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)
"CSRC"	China Securities Regulatory Commission (中國證券監督管理委員會)

"Declaration Period"	the business hours from 9:00 a.m. to 4:30 p.m. on the next business day after the date on which the Merger is approved at the DFG EGM and the DFG H Shareholders' Class Meeting during which any DFG Dissenting Shareholder may declare to exercise its right
"Delisting Date"	the date on which the listing of DFG on the Stock Exchange has been withdrawn (being March 18, 2026 or such other date as may be announced by DFM, DFM Wuhan and DFG)
"DFAM"	Dongfeng Asset Management Co., Ltd. (東風資產管理有限公司), a company established in the PRC with limited liability on November 28, 2011 and one of our Controlling Shareholders
"DFG"	Dongfeng Motor Group Co., Ltd. (東風汽車集團股份有限公司), a company established in the PRC with limited liability on May 18, 2001, whose shares are listed on the Stock Exchange(stock code: 0489)
"DFG Articles"	the articles of association of DFG (including the rules of procedures for shareholders' general meetings and the rules of procedures for board meetings)
"DFG Consenting Shareholder"	a DFG Shareholder who has approved the Merger
"DFG Dissenting Shareholder"	a DFG Shareholder who has validly voted against all the resolutions in respect of the Merger at the DFG EGM and (if applicable) the DFG H Shareholders' Class Meeting, and has validly exercised its dissenting shareholder rights against DFG and/or the DFG Consenting Shareholders in accordance with the terms and conditions of the Merger Agreement
"DFG Dissenting Shareholders Settlement Date"	the date on which the Company, DFM Wuhan (if so elected by DFG and/or the DFG Consenting Shareholders) or any other third party designated by DFG acquires the DFG Shares held by the DFG Dissenting Shareholders who have effectively declared to exercise their right to dissent and validly exercised their right to request their DFG Shares to be acquired by the relevant entity at a "fair price"
"DFG Domestic Share(s)"	the domestic shares of DFG, with a RMB denominated par value of RMB1.00 each, representing approximately 69.80% of the issued share capital of DFG as of the Latest Practicable Date

"DFG EGM"	the extraordinary general meeting of DFG convened, or any adjournment thereof, to consider and, if thought fit, approve the Merger Agreement, the Merger, the Distribution and relevant arrangements respectively thereunder, the notice of which is set out in the Composite Document
"DFG H Share(s)"	the ordinary share(s) issued by DFG, with a RMB denominated par value of RMB1.00 each, which are subscribed for and paid up in Hong Kong dollars and are listed and traded on the Stock Exchange, representing approximately 30.20% of the issued share capital of DFG as of the Latest Practicable Date
"DFG H Shareholder(s)"	the holder(s) of DFG H Share(s)
"DFG H Shareholders' Class Meeting"	the class meeting of DFG convened for DFG H Shareholders, or any adjournment thereof, to consider and, if thought fit, approve the Merger Agreement, the Merger and relevant agreements, the notice of which is set out in the Composite Document
"DFG Independent H Shareholders"	H Shareholders (including, for the avoidance of doubt, any member of the Sole Sponsor group acting in the capacity of an exempt principal trader or exempt fund manager for the purposes of the Takeovers Code) other than DFM Wuhan and the respective concert parties of DFM Wuhan and DFM
"DFG Share(s)"	collectively, DFG H Share(s) and DFG Domestic Share(s)
"DFG Shareholder(s)"	collectively, DFG H Shareholder(s) and DFG Domestic Shareholder(s)
"DFM"	Dongfeng Motor Corporation (東風汽車集團有限公司), a company established in the PRC with limited liability on June 25, 1991 and one of our Controlling Shareholders
"DFM Group"	DFM and its close associates
"DFM Wuhan"	Dongfeng Motor Group (Wuhan) Investment Company Limited* (東風汽車集團（武漢）投資有公司), formerly known as Dongfeng Motor Engineering Research Institute (Wuhan) Company Limited (東風汽車工程研究院（武漢）有限公司)), a company incorporated in the PRC with limited liability, being a wholly-owned subsidiary of DFM as at the Latest Practicable Date
"Director(s)"	the director(s) of our Company
"Distribution"	the distribution by DFG of Shares held by it

"Distribution Condition"	the conditions of the Distribution, as set forth in detail in the Composite Document
"Distribution Record Date"	the record date for determining entitlements of the DFG Shareholders for the Shares under the Distribution, being March 16, 2026 or such other date as may be jointly announced by DFM, DFM Wuhan and DFG
"Domestic Shares"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are subscribed for or credited as paid up in Renminbi and are unlisted Shares which are currently not listed or traded on any stock exchange
"Excluded Group"	DFM and its subsidiaries, excluding our Group
"Extreme Conditions"	extreme conditions caused by a super typhoon as announced by the government of Hong Kong Special Administrative Region of the PRC
"General Rules of HKSCC"	General Rules of HKSCC published by the Stock Exchange and as amended from time to time
"Group", "our Group", "our", "we", or "us"	our Company and its subsidiary, or any one of them as the context may require, and where the context requires, in respect of the period before our Company became the holding company of any of its present subsidiary, such present subsidiary of our Company, the businesses carried on by such subsidiary and (as the case may be) their predecessors
"H Share(s)"	shares in the ordinary share capital of our Company, with a nominal value of RMB1.00 each, which are to be traded in HK$ and listed on the Stock Exchange pursuant to the Listing
"H Share Registrar"	Computershare Hong Kong Investor Services Limited
"HKSCC"	the Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
"HKSCC Operational Procedures"	the operational procedures of HKSCC, containing the practices, procedures and administrative or other requirements relating to HKSCC's services and the operations and functions of CCASS, FINI or any other platform, facility or system established, operated and/or otherwise provided by or through HKSCC, as from time to time in force
"HKSCC Participant"	a participant admitted to participate in CCASS as a direct clearing participant, a general clearing participant or a custodian participant

DEFINITIONS

"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
"IEEPA"	The International Emergency Economic Powers Act
"IFRS"	the IFRS Accounting Standards, which as collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards and Interpretations issued by the IASB
"Independent Third Party(ies)"	any person(s) or entity(ies) who is not a connected person of the Company within the meaning of the Listing Rules
"International Sanctions"	all applicable laws and regulation to economic sanctions, export controls, trade embargoes and wider prohibitions and restrictions on international trade and investment related activities, including those adopted administered and enforced by the U.S. Government, the EU and its member states, the UK, or UN and other competent government authorities
"International Sanctions Legal Advisor"	Zhong Lun Law Firm, our legal advisor as to International Sanctions laws in connection with the Listing
"Introduction"	the proposed Listing of our Company by way of introduction on the Main Board of the Hong Kong Stock Exchange
"Latest Practicable Date"	February 6, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this Listing Document prior to its publication
"Listing" or " Listing by Introduction"	the listing (by way of introduction) of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange
"Listing Committee"	the listing committee of the Hong Kong Stock Exchange
"Listing Date"	the date, expected to be on or about Thursday, March 19, 2026, on which the H Shares are listed and on which dealings in the H Shares are first permitted to commence on the Hong Kong Stock Exchange

"Listing Document"	this listing document being issued by our Company in connection with the Introduction
"Listing Guide" or "Guide for New Listing Applicants"	the Guide for New Listing Applicants as published by the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Listing Rules" or "Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
"Macau"	the Macau Special Administrative Region of the People's Republic of China
"Main Board"	the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operates in parallel with the GEM of the Hong Kong Stock Exchange
"Merger"	the proposed merger by absorption of DFG by DFM Wuhan in accordance with the PRC Company Law and other applicable PRC Laws as contemplated under the Merger Agreement;
"Merger Agreement"	the merger agreement entered into between DFM Wuhan and DFG on August 22, 2025 in relation to the Merger;
"Merger Conditions"	collectively, the Merger Conditions to Effectiveness and the Merger Conditions to Implementation
"Merger Conditions to Effectiveness"	has the meaning given to it in the section headed "History, Development and Corporate Structure – Structure of the Introduction and the Privatization" in this Listing Document
"Merger Conditions to Implementation"	has the meaning given to it in the section headed "History, Development and Corporate Structure – Structure of the Introduction and the Privatization" in this Listing Document
"Merger Conditions Long-stop Date" or "Long-stop Date"	July 31, 2026, being the last date the Merger Conditions to Effectiveness and the Merger Conditions to Implementation can be satisfied or (if capable of being waived) waived, unless DFM Wuhan and DFG otherwise agree, subject to the consent of the SFC
"Merger Pre-Conditions"	has the meaning given to it in the section headed "History, Development and Corporate Structure – Structure of the Introduction and the Privatization" in this Listing Document

"Merger Pre-Conditions Long-stop Date"	July 10, 2026, being the last date the Merger Pre-Conditions can be satisfied, unless DFM Wuhan and DFG otherwise agree, subject to the consent of the SFC
"MIIT"	the Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)
"MOF"	Ministry of Finance of the PRC (中華人民共和國財政部)
"MOFCOM"	Ministry of Commerce of the PRC (中華人民共和國商務部)
"NAFR"	National Administration of Financial Regulation of the PRC (中華人民共和國國家金融監督管理總局) (which was established on the basis of the China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會))
"NDRC"	the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)
"Nomination Committee"	the nomination committee of the Board
"PBOC"	the People's Bank of China (中國人民銀行), the central bank of the PRC
"PRC Company Law"	the Company Law of the People's Republic of China (中華人民共和國公司法)
"PRC GAAP"	Generally accepted accounting principles of the PRC
"PRC Government"	the central government of the PRC and all governmental subdivisions (including provincial, municipal and other regional or local government entities) and instrumentalities thereof or, where the context requires, any of them
"Pre-Listing Investment"	investment made by the Pre-Listing Investors
"Pre-Listing Investors"	the investors as set out in the section headed "History, Development and Corporate Structure – Pre-Listing Investment – Information about the Pre-Listing Investors" in this Listing Document
"PRC Legal Advisor"	Zhong Lun Law Firm, the PRC legal advisor to our Company

"Primary Sanctioned Activity"	any activity in a Comprehensively Sanctioned Country or (i) with; or (ii) directly or indirectly benefiting or involving the property or interests in property of, a Sanctioned Target by an entity incorporated or located in a Relevant Jurisdiction or which otherwise has a nexus with such jurisdiction with respect to the relevant activity, such that it is subject to the relevant sanctions law and regulation
"Privatization"	the privatization of DFG by DFM Wuhan by way of merger by absorption in accordance with the PRC Company Law and other applicable PRC laws as contemplated under the Merger Agreement and the voluntary withdrawal of the listing of the DFG H Shares from the Stock Exchange pursuant to Rule 6.15(2) of the Listing Rules
"Privatization Proposal"	the proposal for the Privatization
"Proposed Transactions"	collectively, the Distribution, the Listing by Introduction and the Merger
"Relevant Jurisdiction(s)"	the U.S., the EU, the UK, the Australia, or the UN
"Relevant Persons"	our Company, together with its investors and shareholders and persons who might, directly or indirectly, be involved in permitting the listing, trading, clearing and settlement of its shares, including the Sole Sponsor, the HKEX and related group companies
"Remuneration and Appraisal Committee"	the remuneration and appraisal committee of the Board
"Remaining Business"	the existing business of DFG (as described in the Composite Document), other than the business of our Company
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SAFE"	the State Administration of Foreign Exchange of the PRC (中華人民共和國外匯管理局)
"SAIC"	the State Administration of Industry and Commerce of the PRC (中華人民共和國國家工商行政管理總局), currently known as the SAMR
"SAMR"	the State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局)
"Sanctioned Target"	any person or entity (i) designated on any list of targeted persons or entities issued under the sanctions-related law or regulation of a Relevant Jurisdiction; (ii) that is, or is

	owned or controlled by, a government of a Comprehensively Sanctioned Country; or (iii) that is the target of sanctions under the law or regulation of a Relevant Jurisdiction because of a relationship of ownership, control, or agency with a person or entity described in (i) or (ii)
"SAT"	the State Administration of Taxation of the PRC (中華人民共和國國家税務總局)
"Second Valuation Reference Exchange Rate"	HKD:RMB=0.90990, being the central parity rate between HK$ to RMB as at November 28, 2025, the latest day with information available prior to the Second Valuation Reference Date as announced by People's Bank of China
"Second Valuation Report"	the valuation report issued by the Valuation Adviser on the value of our H Shares as at the Second Valuation Reference Date, the full text of which is set out in the Composite Document
"Second Valuation Reference Date"	November 30, 2025
"Secondary Sanctionable Activity"	certain activity by our Company that may result in the imposition of sanctions against the Relevant Person(s) by a Relevant Jurisdiction (including designation as a Sanctioned Target or the imposition of penalties), even though our Company is not incorporated or located in that Relevant Jurisdiction and does not otherwise have any nexus with that Relevant Jurisdiction
"Securities and Futures Commission" or "SFC"	the Securities and Futures Commission of Hong Kong
"Securities Law"	the Securities Law of the PRC (中華人民共和國證券法), as amended, supplemented or otherwise modified from time to time
"SDN"	any entity designated on the list of Specially Designated Nationals and Blocked Persons
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, including both Domestic Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"SOE"	State-owned enterprise(s)

"Sole Sponsor"	China International Capital Corporation Hong Kong Securities Limited
"State Council"	the State Council of the PRC (中華人民共和國國務院)
"Strategy Committee"	the strategy committee of the Board
"Stock Connect"	the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Takeovers Code" or "Hong Kong Takeovers Code"	the Codes on Takeovers and Mergers published by the SFC (as revised, supplemented or otherwise modified from time to time),
"Track Record Period"	the financial years ended December 31, 2023, 2024 and 2025
"United States" or "U.S."	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"U.S. dollars", "US$" or "USD"	United States dollars, the lawful currency of the United States
"U.S. Securities Act"	the U.S. Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder
"Valuation Advisor"	Somerley Capital Limited, a corporation licensed to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, the advisor appointed to value the H Shares of our Company as disclosed in the 3.5 announcement
"VAT"	value-added tax
"Wuhan Woya"	Wuhan Woya Enterprise Management Consulting Enterprise L.P. (武漢沃雅企業管理咨詢合夥企業（有限合夥）), a limited partnership established in the PRC on June 16, 2021, being our Company's employee shareholding platform and one of our Controlling Shareholders
"Yuanjing Management"	Yuanjing (Wuhan) Investment Management Co., Ltd. (轅憬（武漢）投資管理有限公司), a limited liability company established in the PRC on September 21, 2020, being the executive partner of Wuhan Woya, a subsidiary of DFAM and one of our Controlling Shareholders.

DEFINITIONS

For ease of reference, the names of PRC laws and regulations, governmental authorities, institutions, nature persons or other entities (including our subsidiary) have been included in this Listing Document in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail.

GLOSSARY OF TECHNICAL TERMS

This glossary of technical terms contains explanations of certain terms used in this document in connection with our Group and our business. The meaning of these terms may not necessarily correspond to standard industry meaning or the usage of these terms.

"5G"	5th generation mobile communication technology
"ADS" or "ADAS"	advanced driver-assistance systems, a technology designed to improve vehicle safety and driving convenience by automating and enhancing various driving tasks
"AEB"	automatic emergency braking, a technology that detects potential collisions and automatically applies the brakes to prevent or mitigate the impact of accidents
"AI"	artificial intelligence, an area of computer science that focuses on simulating human intelligence by machines
"APA"	automatic parking assistance, a technology that helps drivers park their vehicles by automatically steering into parking spaces
"APP"	a computer program designed to run on smartphones and other mobile services
"AR"	augmented reality
"AR-HUD"	augmented reality head-up display
"ASM"	Asynchronous Motor
"AWD"	all-wheel drive
"BEV"	battery electric vehicle, a type of vehicle powered entirely by electric batteries
"CAGR"	compound annual growth rate
"cloud"	a network of remote servers hosted on the Internet and used to store, manage, process data, and offer algorithms in place of local servers or personal computers
"CLTC"	China Light-duty Vehicle Test Cycle, a testing standard to measure and establish a vehicle's driving range developed by China Automotive Technology and Research Center
"C-NCAP"	China New Car Assessment Program, which is a car safety assessment program run by the China Automotive Technology and Research Center
"E-NCAP"	European New Car Assessment Program

GLOSSARY OF TECHNICAL TERMS

"ESG"	environmental, social and governance
"ESSA"	Electric Smart Secure Architecture, which is a electrified backbone that is compatible with multiple power modes and the development of multiple categories of model
"high-voltage platform"	a platform utilizing a high power density electric powertrain system, leveraging electronic components based on third-generation wide bandgap SiC semiconductor materials and other advanced designs and technologies
"ICE"	internal combustion engine, a type of engine that generates power by burning fuel within a combustion chamber, commonly used in traditional vehicles
"IoT"	Internet of Things
"km"	kilometer
"kM/h"	kilometers per hour
"kW"	kilowatt
"kWh"	kilowatt-hour
"LFP battery"	lithium iron phosphate battery
"LiDar"	a remote sensing method that uses light to measure the distance or range of objects
"LLM" or "large language model"	a computerized language model consisting of an artificial neural network with tens of millions parameters, trained on large quantities of unlabeled text using self-supervised learning or semi-supervised learning
"MPV"	multi-purpose vehicle, which is a vehicle classification for vehicles designed for maximum passenger and cargo capacity, typically seating between five and nine persons
"mm"	millimeter
"MSRP"	manufacturer suggested retail price
"NEV"	new energy passenger vehicles, primarily including BEVs, PHEVs and REEVs
"Nm"	newton meter
"NOA"	navigation on ADAS

GLOSSARY OF TECHNICAL TERMS

"NVH performance"	noise, vibration, and harshness performance
"OTA"	over-the-air, a technology that updates software and firmware remotely through cloud network
"PHEV"	plug-in hybrid electric vehicle, a type of vehicle that combines an internal combustion engine with an electric motor and a rechargeable battery
"PSM"	Permanent Magnet Synchronous Motor
"R&D"	Research and development
"REEV"	extended range electric vehicle, a type of electric vehicle equipped with an auxiliary power unit that generates electricity to extend a vehicle's driving range beyond the capacity of its battery
"RWD"	rear-wheel drive
"sensor"	a device, module, machine, or subsystem whose purpose is to detect events or changes in its environment and send the information to other electronics, frequently a computer processor
"SOA"	Service-Oriented Architecture, which is an architectural approach that allows applications to use services available over a network. These services are reusable software components that can be integrated into different software systems across various business domains. It aims to make software components interoperable and reusable through service interfaces, which use common communication standards to streamline service integration
"SOP"	standard operating procedure or protocol
"SUV"	sport utility vehicle
"TOPS"	trillions of operations per second
"%"	percentage

FORWARD-LOOKING STATEMENTS

This Listing Document includes forward-looking statements. All statements other than statements of historical facts contained in this Listing Document, including, without limitation, those regarding our future financial position, our strategy, plans, objectives, goals, targets and future developments in the markets where we participate or are seeking to participate, and any statements preceded by, followed by or that include the words "believe," "expect," "estimate," "predict," "aim," "intend," "will," "may," "plan," "consider," "anticipate," "seek," "should," "could," "would," "continue," or similar expressions or the negative thereof, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond our control, which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Important factors that could cause our actual performance or achievements to differ materially from those in the forward-looking statements include, among other things, the following:

- our ability to successfully implement our business plans and strategies;
- future developments, trends and conditions in the industry and markets in which we operate or into which we intend to expand;
- general political and economic conditions of jurisdictions in which we operate;
- our business operations and prospects;
- our capital expenditure plans;
- weather, natural disasters and climate change;
- the actions and developments of our competitors;
- our financial condition and performance;
- capital market developments;
- our dividend policy;
- any changes in the laws, rules and regulations of the central and local governments in the PRC and other relevant jurisdictions and the rules, regulations and policies of the relevant governmental authorities relating to all aspects of our business and business plans; and
- various business opportunities that we may pursue.

RISK FACTORS

You should carefully consider all of the information in this Listing Document, including the following risk factors before making any investment decision in relation to the H Shares. Our business, financial condition or results of operations could be materially and adversely affected by any of these risks. The market price of the H Shares could fall significantly due to any of these risks, and you may lose all or part of your investment.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

China's NEV market is highly competitive and we may not be successful in competing in this industry.

China's NEV market is large yet competitive and we have strategically focused on offering NEVs for the premium segment, with prices ranging from RMB200,000 to RMB500,000. In 2024, there were approximately 146 active NEV brands in China, with the top 30 brands accounting for approximately 75% of total sales, reflecting high fragmentation and increasing industry concentration. We are ranking 12th in 2024 (80,000 units), rising to 10th in the six months ended June 30, 2025, with a sales CAGR of 103.2% from 2022 to 2024. We compete with ICE automakers that have penetrated the NEV segment, and NEV manufacturers. We may also in the future face competition from new entrants who will increase the level of competition. Our current and potential competitors may have more financial, technical, manufacturing, marketing or other resources than us, and may be able to devote significant resources to the design, development, manufacturing, distribution, promotion, sale and support of their products.

We expect competition in our industry to persist, given the surging demand and government incentives for alternative fuel vehicles, continuing globalization and consolidation in the global automotive industry. Factors affecting competition include but are not limited to brand recognition, product design, delivery timeline, product quality, development time, pricing, safety, energy efficiency, supply chain management, sales and marketing capabilities, distribution network, customer support, after-sales service and financing terms. There can be no assurance that we will compete successfully. Our competitors may introduce new vehicles that exceed the quality or performance of our products, or offer customer service that better meets the needs of potential customers, which could materially and adversely impact our competitive position in the market. They may also offer vehicles or services at lower prices, which could negatively affect our sales and profitability. Increased competition may result in lower vehicle sales and higher inventories, which could lead to downward pressure on prices and materially and adversely affect our business, financial condition, results of operations and prospects. As such, we cannot assure you that we are able to sustain our historical growth during the Track Record Period.

Our industry is rapidly evolving and may be subject to unforeseen changes. Developments in alternative technologies may materially and adversely affect the demand for our NEVs.

China's NEV market is rapidly evolving and may develop beyond our expectations. The regulatory framework governing the industry is constantly evolving and may remain uncertain for the foreseeable future. As our industry and our business develop, we may need to modify our business model or change our products and services. These changes may not achieve expected results, which could have a material and adverse effect on our results of operations and prospects.

Developments in alternative fuel technologies, such as ethanol and fuel cells, could have a material and adverse effect on our business and prospects that we cannot currently anticipate. We may

fail to respond successfully to changes in alternative fuel technologies and market conditions. As the core systems and architecture of our NEVs cannot be easily adapted to support alternative fuel technologies, we may be required to devote additional resources to the development of alternative fuel technologies, systems and vehicles, if we consider it is necessary in the future, which may not produce the desired results. The development of alternative fuel technologies could result in a change in the competitive landscape of the overall NEV market, and our current market position could be materially and adversely affected as competition increases. In addition, while certain of our vehicles are launched in PHEV and REEV versions, which are equipped with ICEs, if we fail to keep pace with advances in ICE technologies or if there are significant breakthroughs in ICE technology, our products equipped with ICEs or other products may be materially and adversely affected and become less competitive in the market. These could seriously harm our competitive position, business growth and financial condition.

Our research and development efforts may not yield expected results.

Our technological innovation and product development capabilities are critical to our success. The industries in which we operate are subject to rapid technological changes and are evolving quickly in terms of technological innovation. We design and develop core NEV systems and electronic components including systems relating to the battery, electric drive, electric control, in-vehicle operating, combined driving assistance and smart cockpit. In 2023, 2024 and 2025, our expenditure in R&D amounted to RMB1,120.6 million, RMB2,002.6 million and RMB3,897.9 million, respectively, accounting for 8.8%, 10.3%, and 11.2% of our total revenue for the same years.

We will continue to invest extensive resources in R&D in order to lead technological advances and remain competitive in the rapidly evolving NEV industry. However, even if we are able to keep pace with changes in technology and develop new models, our previous models could become obsolete more quickly than expected, potentially reducing our return on investment. Innovative technologies may carry inherent risks, such as their competitive advantages over other existing technologies being short-lived or being quickly surpassed, or the possibility that such technologies may not be accepted by the market. Given the uncertain nature of R&D activities, there can be no guarantee that we will continue to achieve technological innovations and effectively commercialize such innovations. Consequently, even with substantial expenditure in relevant R&D activities, we may not generate corresponding returns, which may adversely affect our current market position. Any delay or obstruction in R&D in these aspects could materially and adversely affect our business, reputation, results of operations and prospects. Meanwhile, some of our competitors might perform better than or equally as well.

Our vehicles and intelligent technologies may contain defects and may not perform to customer expectations.

Our vehicles offer smart functions, including combined driving assistance and smart cockpit, to offer customers a smart mobility experience. We pay close attention to the preferences of our target customers in designing vehicles. However, we cannot assure you that, as we continue to develop and optimize such smart functions and user experiences, these improvements or upgrades will always meet market expectations. Any product defects or any other failure of our vehicles to perform or operate as expected could harm our reputation and result in negative publicity, lost revenue, delivery delays, product recalls, product liability claims, harm to our

brand. There was no incident of product recalls during the Track Record Period and up to the Latest Practicable Date. Significant expenses including warranty and other items that could materially and adversely affect our business, financial condition, results of operations and prospects.

Our vehicles may contain design and manufacturing defects. The design and manufacturing of our vehicles are complex and could contain latent defects and errors, which may cause our vehicles not to perform or operate as expected or even result in property damage or personal injuries. The operation of our vehicles is highly dependent on our proprietary software systems which are inherently complex. The software system may contain latent defects and errors. Furthermore, our vehicles are currently equipped with combined driving assistance system. Any defects of or quality issues with combined driving assistance system could result in actual or perceived quality issues with our vehicles. We work with third-party suppliers to enhance and expand our vehicles' level of combined driving assistance system through ongoing research and development. Combined driving assistance system as an evolving and complex technology is subject to risks, and from time to time there have been accidents associated with such technology. The safety of such technology depends in part on user interaction and users may not be accustomed to using such technology. To the extent accidents associated with our future combined driving assistance system occur, we could be subject to liability, government scrutiny, and further regulation. There can be no assurance that we will be able to detect and fix any defects in the vehicles prior to their delivery to consumers. Any defect or failure of our vehicles could be harmful to our business, reputation, results of operations and prospects.

We have a limited operating history and face significant challenges, which makes it difficult to evaluate our business and future prospects.

As we commenced our business operations in 2020, we have a limited operating history in most aspects of our business operations, including designing, developing, testing, manufacturing, marketing and selling our NEVs and providing services. We have launched five NEV series since 2021. We launched the first model in the VOYAH FREE series, a mid- to large-sized SUV since June 2021. The first model in the VOYAH DREAM series, which is our flagship luxury MPV, was then launched in May 2022. In April 2023, we launched the VOYAH PASSION series, our flagship sedan. In October 2024, we launched the VOYAH COURAGE series, a mid-sized SUV. In November 2025, we launched the VOYAH TAISHAN series, our flagship six-seat full-size SUV.

You should consider our business and prospects with regard to the risks and challenges we face in our industry, including but not including but not limited to our ability to:

- design and produce NEVs of consistent and reliable quality, with competitive features;
- enhance and optimize our proprietary NEV technologies;
- optimize supply chain management;
- expand our sales and service network, including self-operated and eco-partner operated stores;
- expand our customer base;
- provide engaging user interactions and a quality user experience;
- market our NEVs and services effectively, and enhance our VOYAH brand awareness;
- improve cost efficiency and economies of scale;
- operate our existing production facilities and establish new production facilities in a safe and efficient manner;

- deliver orders in a timely manner;
- attract, retain and motivate our employees; and
- expand our business presence in overseas markets.

If we fail to tackle any or all of these risks and challenges, our business may be materially and adversely affected. Our NEVs are highly complex products that require ongoing maintenance and support. As a result, this may affect potential customers' choices if they are not convinced that our business will succeed or that our operations will continue. Likewise, suppliers and other third parties will be less likely to invest time and resources in developing business relationships with us if they are not convinced that our business will succeed.

We depend on revenue generated from a limited number of models.

Our business currently depends substantially on the sales of a limited number of models that we have launched. We will continuously introduce new models to expand and upgrade our NEVs portfolio and customer base, with a focus on the premium segment in China's NEV market. See "Business – Our Products – Pipeline of Future Models and Versions." To the extent our product variety and cycles do not meet consumer expectations, or cannot be produced on our projected timelines and cost and volume targets, our future sales may be adversely affected. Given that for the foreseeable future our business will depend on a limited number of models, to the extent a particular model is not well-received by the market, our sales volume and revenue could be materially and adversely affected. In addition, our efforts to expand into new business segments and explore new market opportunities may not achieve the anticipated results, which could also adversely affect our business growth and financial performance.

Any delay in the launch, manufacture and delivery of our existing or future products could have a material adverse effect on our business.

We continually introduce new models and versions to enrich our product portfolio and offer customers more selections. See "Business — Our Products — Pipeline of Future Models and Versions." We may experience delays in the launch, manufacture and delivery of new models and new versions due to a variety of reasons, such as changes in market conditions, technological challenges and lack of necessary funding, as well as disruptions in our supply chain or manufacturing facilities. To the extent such delays occur, our growth prospects could be adversely affected. We also plan to periodically perform updates or refresh existing models, which could also be subject to delays. Any delay in the launch, manufacture and delivery of our existing or future products, including in the construction and renovation of our production facilities, or in performing updates to existing models, could lead to customer dissatisfaction and materially and adversely affect our reputation, market, results of operation, financial conditions, business and prospects.

Our business is dependent on the strengths and market acceptance of our VOYAH brand. Failure to maintain and enhance our brand, or incurring excessive expenses in this regard, could materially and adversely affect our business, results of operations and prospects.

Our business and financial performance are heavily dependent on our ability to develop, maintain and strengthen the VOYAH brand. If we do not continue to develop, maintain and strengthen our brand, we may lose the opportunity to improve our brand awareness and build a critical mass of

customers. Promoting our brand will likely depend significantly on our ability to provide quality NEVs. In addition, we expect that our ability to develop, maintain and strengthen the VOYAH brand will depend heavily on the success of our sales and marketing efforts. Our stores are generally located in high-traffic areas, such as shopping malls. This helps us maximize brand exposure and effectively attract customers. Such efforts may not achieve the desired results. To promote our brand, we may be required to adjust our branding practices, including utilizing traditional media, offline advertising and online media platforms, which could substantially increase selling expenses. During the Track Record Period, our selling expenses amounted to RMB2,862.0 million, RMB3,750.8 million and RMB5,341.3 million, accounting for 22.4%, 19.4% and 15.3% of our revenue in 2023, 2024 and 2025, respectively. However, we cannot assure you that these activities will be successful or that we will be able to achieve the desired promotional effect. If we fail to develop and maintain a strong brand, our business, prospects, financial condition and operating results will be materially and adversely impacted.

Moreover, any negative media publicity about the NEV market, or product or service quality problems of other automakers in the industry in which we operate, including our competitors, may also negatively impact our reputation and brand. If incidents, such as self-ignition and road accidents, occur or are perceived to have occurred, whether or not such incidents are by our fault, we could be subject to adverse publicity which could be detrimental to our reputation and brand image. If we are unable to maintain a good reputation or further enhance our brand recognition, our business, financial condition and results of operations could be materially and adversely affected. Our NEVs are also evaluated and reviewed by third parties from time to time. Any negative reviews that compare us unfavorably with our competitors could materially and adversely affect consumers' perceptions of our NEVs. Given the popularity of social media, any negative publicity, regardless of the factual accuracy, could quickly proliferate and harm consumer perceptions and confidence in our brand.

Changes in international trade policies, geopolitics and trade protection measures, export control and economic or trade sanctions may adversely affect our business, financial condition and results of operations.

International trade policies, geopolitics, trade protection measures, export controls and economic or trade sanctions, labor conditions, cognitive and cultural differences between different countries and regions, as well as increases in tariffs, taxes, and other compliance costs are all subject to uncertainties and are often beyond our control, all of which may negatively affect our operations. For example, the U.S. government imposed economic and trade sanctions directly or indirectly affecting China-based companies. Such laws and regulations are likely subject to frequent changes, and their interpretation and enforcement involves substantial uncertainties, which may be heightened by national security concerns or driven by political or other factors that are out of our control. Such potential restrictions, as well as any associated inquiries or investigations or any other government actions, may be difficult or costly to comply with and may, among other things, delay or impede the development of our technology and vehicles, hinder the stability of our supply chain, affect our market access, restrict our ability to export products or conduct business in certain markets, and may result in reputational damage, require significant management time and attention, and any non-compliance with such controls and sanctions may subject us to penalties, fines, restrictions, or revocation of relevant licenses by the relevant regulatory authorities, causing us to cease or modify our existing business practices. Any of which may adversely affect our business, financial condition and results of operations.

Significant political, trade, or regulatory developments, such as those stemming from the current U.S. federal administration and changes in U.S. federal policy implemented by the U.S. Congress, the Trump administration or any new administration may have a potential impact on the global economy and could give rise to circumstances outside our control that could have negative impacts on our business operations, including as a result of an economic downturn and geopolitical events. For example, in early 2025, the U.S. government issued multiple executive orders implementing additional tariffs on imports from various jurisdictions, including additional tariffs amounting to an aggregate of 145% on imports from the PRC that took effect on April 10, 2025 (the IEEPA tariffs), and the proclamation invoking Section 232 of the Trade Expansion Act of 1962 that imposed a 25% tariff on imported automobiles with effect from April 3, 2025 (Section 232 tariffs). On May 12, 2025, the PRC government and U.S. government issued a joint announcement acknowledging that both parties will take actions to build a sustainable and long-term trade relationship. In particular, the U.S. government took actions to reduce the IEEPA tariff rate to 30% on imports from the PRC on a temporary basis for an initial period of 90 days from May 14, 2025, which was extended for another 90 days on August 12, 2025. On November 1, 2025, the U.S. released a Fact Sheet, which said that effective November 10, 2025, the U.S. will maintain its suspension of heightened reciprocal tariffs on Chinese imports until November 10, 2026 (the current 10% reciprocal tariff will remain in effect during this suspension period). However, the U.S. tariffs and trade policies are subject to constant changes, influenced by evolving geopolitical dynamics, economic priorities and regulatory agenda, and such policies may be amended, expanded, or replaced with short or no advance notice. During the Track Record Period and up to the Latest Practicable Date, we did not export passenger vehicles to the United States, nor did we have any material connection with the aforementioned circumstances. However, adverse relevant government policies in international trade may affect the demand for our passenger vehicles and our competitive position. We may be subject to unfavorable policies, which may have an impact on our business, financial condition and operating results. We cannot assure you that such developments, or any significant changes thereto, will not have adverse impact on global economic conditions and the stability of global financial markets, which in turn can adversely affect our business, results of operations.

We will continue to expand the reach of our NEVs in Europe, the Middle East and Central Asia and we may face potential tariff impacts from these regions in the future. For example, in EU, a general 10% tariff applies to imported complete vehicles from third countries like China without customs preferences, based on the goods' origin, value and classification. The EU has adopted WTO-aligned trade defense rules and imposed definitive countervailing duties of up to 35.3% on Chinese battery electric passenger vehicles via Regulation (EU) 2024/2754, with varying rates for different manufacturers. In Central Asia, tariff policies vary across countries. Kazakhstan and the Kyrgyz Republic, as member states of the Eurasian Economic Union, apply a common external tariff, while other countries adopt their own respective tariff schedules. As green technology products that are globally encouraged for development, new energy vehicles may be eligible for certain import tariff concessions or incentive policies in some Central Asian markets. In Middle East, tariff policies are based on the unified external tariff framework of the Gulf Cooperation Council (GCC), with each country making differentiated adjustments in light of its own industrial development, economic policies and religious compliance requirements. In terms of the overall tariff environment, most countries in the Middle East implement relatively preferential tariff policies for new energy vehicles, which are generally lower than those for traditional fuel vehicles and are primarily based on the 5% standard tariff applicable to GCC member states. Some

countries have also introduced special measures for new energy vehicles. In light of the above, such regional tariff-related factors may expose us to potential cost and operational impacts, including higher operating costs and affect our overseas expansion plans.

To effectively manage potential sanction risks, we have established an internal control system. See "Business — Risk Management and Internal Control — Trade Compliance Risk Management". However, international sanctions are constantly evolving, and new regulations or restrictions may take effect. This could increase scrutiny of our business or result in one or more of our business activities being deemed sanctionable. We cannot guarantee that our future business will be free from sanction risks, or that our operations will meet the expectations and requirements of authorities in the U.S. or any other jurisdiction. If competent authorities in the U.S., the EU, the United Nations, the UK, or any other jurisdiction determine that any of our future activities constitute a violation of relevant sanctions, or provide a basis for designating us as a sanctioned entity, our business and reputation may be adversely affected.

We rely on our suppliers to provide raw materials, components, software and services related to our vehicles. The fluctuations in the supply of raw materials from time to time may disrupt our operations and adversely affect our business, results of operations, and financial condition.

We collaborate with various third-party suppliers for raw materials, components, software and services related to our vehicles. The cost of raw materials amounted to RMB9,860.7 million, RMB13,677.5 million and RMB25,702.0 million in 2023, 2024, and 2025, respectively. Our procurement may be subject to price volatility caused by various factors beyond our control, such as commodity price fluctuations, changes in supply and demand, logistics and processing costs, inflation and governmental regulations and policies. We are unsure whether we will be able to pass any of such price increases onto our customers, which may adversely affect our profit margins.

We do not control our third-party suppliers or their business practices. Accordingly, any defects or quality issues or any non-compliance incidents associated with these third-party suppliers could result in quality issues with our vehicles and hence compromise our brand image and results of operations. Additionally, we cannot assure you of third-party suppliers' compliance with ethical business practices, such as environmental responsibilities, fair wage practices, and compliance with labor laws, among others. A lack of demonstrated compliance could lead us to seek alternative suppliers, which could increase our costs and result in delayed delivery of our products, shortages, or other disruptions of our operations.

We expect to scale up our production as we introduce new models and new versions of existing models, which require us to control the procurement, warehousing and delivery of components to relevant production facilities with accuracy and efficiency. Where we fail to match the component procurement with our production needs, we may experience disruption in production, storage and delivery of our NEVs, which could adversely impact our business, financial condition and results of operations.

We could experience disruptions in supply of raw materials or components used in our vehicles from our suppliers, some of which are our single-source suppliers for the components they supply.

Some of our suppliers of raw materials or components used in our vehicles are single-source suppliers selected from two or more suppliers that are readily available in the market for these

components, and we expect that this may continue for our future vehicles that we may produce. The supply chain exposes us to multiple potential sources of delivery failure or component shortages. For instance, there was a global shortage to the supply of semiconductor chips used for automotive manufacturing has been subject to a global shortage following the disruption to semiconductor manufacturers from late 2020 to 2023. Power batteries typically account for 35–40% of NEV BOM, and an increase in the procurement price of batteries would significantly affect profitability. Similar to other players in our industry, many of the components used in our vehicles are purchased by us from a single source.

Furthermore, qualifying alternate suppliers or developing our own replacements for certain highly customized components of our vehicles may be time consuming and costly. Any disruption in the supply of components, whether or not from a single-source supplier, could temporarily disrupt production of our vehicles until an alternative supplier is fully qualified by us or is otherwise able to supply us with the required material. For example, our business is dependent on the continued supply of battery cells for the battery packs used in our NEVs. The prices for the battery cells fluctuate, and their available supply may be unstable, depending on market conditions and global demand for the battery cells and the materials used in the battery cells, such as lithium, nickel, cobalt, and manganese. While we believe several sources of the battery cells are available for our battery packs, any disruption in the supply of battery cells from such suppliers could disrupt production of our NEVs until replaced with a fully qualified alternative supplier. We cannot assure you that we would be able to successfully retain alternative suppliers or supplies on a timely basis, on acceptable terms, or at all. Changes in business conditions, force majeure, government changes, or other factors beyond our control or anticipation, could also affect our suppliers' ability to deliver components to us on a timely basis.

Moreover, if we experience a significant increase in demand or need to replace our existing suppliers, there can be no assurance that additional supplies will be available when required on terms that are favorable to us, or at all, or that any supplier would allocate sufficient supplies to us in order to meet our requirements or fill our orders in a timely manner. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations, and prospects.

We may not be able to effectively manage and develop our sales and service network, which is subject to a number of risks.

As of December 31, 2025, our sales and service network consisted of 506 stores (including self-operated and eco-partner operated stores) across 164 cities across China. In 2023, 2024 and 2025, revenue from our self-operated stores amounted to RMB5,145.4 million, RMB9,151.9 million and RMB17,676.2 million, respectively, accounting for 42.0%, 49.8% and 54.1% of our total revenue from sales of passenger vehicles for the same years. In 2023, 2024 and 2025, revenue from eco-partner operated stores amounted to RMB5,467.9 million, RMB7,374.3 million and RMB11,481.6 million, respectively, accounting for 44.6%, 40.1% and 35.1% of our total revenue from sales of passenger vehicles for the same years. We expect to significantly expand the number and coverage of both self-operated and eco-partner operated stores. We may not achieve the desired results of increasing sales and enhancing our brand awareness in a cost-efficient manner with such expansion. We may need to invest significant amount of capital and management resources to operate existing self-operated stores and open new ones, and there can be no assurance that we will be able to improve the operational efficiency of our self-operated stores. The rate of expansion of our self-operated stores and eco-partner operated stores may not fully meet our customers' expectations.

While our collaboration with eco-partners enables us to pursue our business expansion strategy swiftly, such model is subject to a number of risks. We may not be able to identify, attract and retain a sufficient number of eco-partners with the requisite experience and resources to operate these stores. We do not have complete control over how our eco-partners operate their businesses. If our eco-partners and their staffs fail to deliver high quality customer services, resolve customer complaints in a timely manner, or perform at a standard in accordance with the terms of our agreements or perform inconsistently with our business strategy, our brand image, reputation and end user relationship may be adversely affected. This may in turn expose us to negative publicity and adversely affect our business, financial condition and results of operations.

In addition, our agreements with certain eco-partners are non-exclusive. While they are required to only sell our NEVs in the VOYAH eco-partner operated stores, they may operate other stores to sell vehicles of other brands. These eco-partners may devote more resources to the stores outside of our sales and service network and may deviate from our sales and marketing initiatives. Furthermore, we have adopted uniform pricing policy and designated specific geographical region coverage to our eco-partners to reduce the degree of competition between different eco-partners. However, any significant growth in our sales to certain eco-partners in the future, or changes to our sales and service network, may give rise to competition among our eco-partners and increase the risk of cannibalization. Any such behavior may harm our business, prospects, financial condition and results of operations. Mismanagement of eco-partners could result in the loss of customers and damage to our brand. Our eco-partners may also face financial difficulties, including loss of regional market share, bankruptcy, store relocation or other disruptions to the business, which could harm our sales performance, and we may not be able to successfully address these challenges.

During the Track Record Period, we have appointed an designated overseas distributor, a subsidiary of DFM, to market and sell our vehicles to users in overseas markets. The designated distributor may enter into distributorship agreements with sub-distributors for each specific market. We do not have contractual relationships with sub-distributors engaged by our designated overseas distributor, nor do we manage such sub-distributors directly. Instead, we rely on our designated overseas distributor to supervise its respective sub-distributors and mitigates the risk of channel stuffing. As a result, we have a more limited control over these sub-distributors. If any sub-distributor fails to distribute our vehicles to its customers in a timely manner, overstocks or carries out actions inconsistent with our business strategies, it may affect our future sales, which may in turn materially and adversely affect our business, results of operations and financial condition.

If we are unable to provide quality services, including those provided through third parties, our business and reputation may be materially and adversely affected.

We offer customers with quality after-sales services. Servicing NEVs is different from servicing ICE vehicles and requires specialized skills, including high voltage electrical system maintenance. There can be no assurance that our after-sales service arrangements will sufficiently address the customers' requirements to their satisfaction, or that we and our eco-partner service providers will have sufficient resources to meet these service requirements promptly as the number of NEVs we deliver increases. It is possible that our services may fail to meet customers' expectations, which could adversely affect our business, reputation and results of operations.

We seek to engage customers continuously via online and offline platforms. If we are unable to roll out and create a broad service network through our online and offline platforms, covering both online and offline channels, customer satisfaction could be unfavorably affected. This in turn could materially and adversely affect our sales, results of operations and prospects.

Our operation requires various approvals, licenses and permits, and any failure to obtain or renew these approvals, licenses and permits may adversely affect our business, results of operations, financial performance and prospects.

Pursuant to PRC laws and regulations, we are required to maintain various approvals, licenses and permits for our operations. These approvals, licenses and permits are granted upon satisfactory compliance with the applicable laws and regulations. They are also subject to examinations or verifications by relevant authorities and some of them are valid only for a fixed period subject to renewal and accreditation. We may experience difficulties, delays or failures in obtaining the necessary approvals, licenses and permits. In addition, there can be no assurance that we will be able to obtain or renew all of the approvals, licenses and permits required for existing business operations promptly or at all. We also cannot assure you that the approvals, licenses and permits we hold are adequate. Furthermore, DFM and their associates are responsible for obtaining filings, applications, certifications and announcements as required by applicable laws and regulations for vehicle models. We also cannot assure you that DFM and their associates will continue to hold the requisite licenses or permits. If any of these occurs, our ongoing business could be interrupted, and our expansion plan may be delayed.

Complying with government regulations may require substantial expenses, and any non-compliance may expose us to liability. In case of any non-compliance, we may have to incur significant expenses and divert substantial management time and resources to resolve any deficiencies. We may also experience negative publicity arising from such deficiencies, which may adversely affect our financial performance and business prospects.

We recorded net losses in the past, which may continue in the future.

We recorded net losses of RMB1,495.5 million and RMB90.5 million in 2023 and 2024, respectively. Although such net losses have turned around to net profit of RMB1,017.4 million in 2025, we may continue to incur net losses in the future. See "Financial Information—Description of Major Components of Our Results of Operations." While we achieved significant revenue and gross profit growth during the Track Record Period, there is no assurance that we will achieve or sustain profitability in the future. To strengthen our brand value and enhance our market presence, we intend to continue investing in the expansion of our sales and service network. We have also made, and expect to continue making, substantial investments in research and development to maintain our technological strengths and market competitiveness in the rapidly evolving NEV industry. As a result, we expect to incur considerable operating expenses in the foreseeable future, which may adversely affect our overall financial position. In addition, such investments may prove to be more costly than anticipated or may not generate the expected revenue, which could further increase our losses.

Changes in government incentives or subsidies to support NEVs could adversely affect our business, financial condition and results of operations.

During the Track Record Period, our business has benefited from government policies that are favorable to the growth of NEVs, as well as subsidies and economic incentives. The government grants related to income amounted to RMB138.5 million, RMB706.7 million and RMB1,012.9 million in 2023, 2024, and 2025, respectively. However, these favorable policies may be subject to changes from time to time, which could adversely affect our business, financial condition, results of operations and prospects.

The PRC government has been implementing strict vehicle emission standards for ICE vehicles. For example, our REEVs are equipped with both range extending systems and electric drive

motors and are thus required to comply with both standards. If the NEV energy consumption standards and vehicle emission standards become significantly stricter, we may invest more resources to upgrade our vehicles or design new vehicles, which could adversely affect our business, financial condition, results of operations, and prospects.

In addition, changes in classification of NEVs and license plate policies have affected, and may continue to affect our business. In certain big cities in China, municipal governments impose quotas and lottery or bidding systems to limit the number of license plates issued to ICE vehicles, but exempt NEVs from these restrictions to incentivize the development of the NEV market. However, with increase of NEVs, certain cities had narrowed the scope of exemptions from the license plate restrictions. For example, our REEVs sold in certain cities are ineligible to enjoy the exemptions from the license plate restrictions available to the BEVs. There are uncertainties whether the arrangements regarding license plate restrictions will reduce the demand for REEVs in these markets. Changes in government policies on the classification of NEVs and license plates, at a local or central level, may adversely affect the demand for our existing and future REEVs, which in turn could adversely affect our business, results of operations, financial conditions and prospects. Furthermore, changes in government incentives or subsidies to support NEVs could adversely affect our business.

We cannot assure you that any further changes in regulatory policies would be favorable to our business. Furthermore, any reduction, elimination, or discriminatory application of government subsidies and economic incentives because of policy changes, the reduced need for such subsidies and incentives due to the perceived success of NEVs, fiscal tightening, or other factors may affect government incentives or subsidies and result in the diminished competitiveness of the NEV industry generally. Our vehicles sales are also affected by government policies. These changes could intensify market competition and reduce our pricing advantage, which in turn could adversely affect our business, results of operations, financial conditions and prospects.

Our future growth is dependent upon consumers' willingness to adopt NEVs.

The market for NEVs is still rapidly evolving, characterized by changing technologies, prices and competitive landscape, government regulations and industry standards, and consumer demand and behaviors. Our future growth is dependent on the demand for, and upon consumers' willingness to adopt NEVs.

Other factors that may influence the adoption of NEVs, include:

- perceptions of NEV quality, design and performance, particularly when adverse events or accidents related to the quality or safety of NEVs occur, regardless of whether those vehicles are produced by us or other vehicle manufacturers;
- perceptions of vehicle safety in general, in particular safety issues that may be attributed to the use of advanced technologies, such as combined driving assistance and lithium batteries;
- access to charging infrastructure, improvements in the fast-charging technology, standardization of EV charging systems and consumers' perceptions about convenience and cost for charging a NEV;
- the decline of a NEV's range resulting from battery deterioration over time;
- the availability of after-sales services for NEVs;

- improvements in the fuel economy of the ICE vehicles;
- developments in alternative fuels;
- availability of tax and other governmental incentives to purchase and operate NEVs, such as government subsidies and free license plates, or future regulation requiring increased use of nonpolluting vehicles; and
- macroeconomic factors.

Any of the factors described above may refrain existing or potential customers from purchasing our NEVs and using our services. If the market for NEVs does not develop as we expect or develops more slowly than we expect, our business, prospects, financial condition and results of operations will be affected.

If we fail to manage our growth effectively, we may not be able to market and sell our vehicles successfully.

We have expanded our operations, and as we ramp up our production, significant expansion will be required, especially in connection with potential increases in sales, providing our users with quality servicing, expansion of our retail, delivery, and service network, and managing different models of vehicles. Our future operating results depend to a large extent on our ability to manage this expansion and growth successfully. Risks that we face in undertaking this expansion include, among others:

- managing our supply chain to support fast business growth;
- managing a larger organization with a greater number of employees in different divisions;
- controlling expenses and investments in anticipation of expanded operations;
- establishing or expanding design, manufacturing, sales, and service facilities;
- implementing and enhancing administrative infrastructure, systems, and processes; and
- addressing new markets and potentially unforeseen challenges as they arise.

Any failure to manage our growth effectively could materially and adversely affect our business, financial condition, results of operations, and prospects.

Our business is subject to seasonal fluctuations.

Our operating results may vary significantly from period to period due to many factors, including seasonal ones that may have an effect on the demand for our NEVs. Demand for new cars typically decline around the Chinese New Year holiday, while vehicle sales are generally higher in the fourth quarter and springtime, especially from October to December and from March to April each year. Our limited operating history makes it difficult for us to judge the exact nature or extent of the seasonality of our business. Also, any unusually severe weather conditions in some markets may impact demand for our vehicles. We may record significant increase in revenue when we commence mass delivery of a new NEV model to fulfill customer orders accumulated in prior periods, but we may not be able to maintain our revenue at similar levels in subsequent years or periods. Investors should not rely on interim results as being indicative of results we may expect for the full year.

We recorded net investing cash outflow in the past, which may reoccur in the future.

We had net cash outflow used in investing activities of RMB4,286.3 million, RMB2,674.4 million and RMB4,874.5 million in 2023, 2024 and 2025, respectively. See "Financial Information — Liquidity and Capital Resources." We may continue to invest in the purchase of items of property, plant and equipment for the purpose of expanding our production facilities and business operation. We cannot assure you that we will be able to generate or maintain robust cash flow from investing activities in the future. Our future liquidity primarily depends on our ability to maintain adequate cash inflows from our operating activities, investing activities and adequate external financing such as offering and issuing securities, and/or other sources such as external debt, which may not be available on terms favorable or commercially reasonable to us or at all. Thus, our business, financial condition and results of operations may be adversely affected.

We may be unable to adequately control the costs associated with our operations.

We have required significant capital to develop and grow our business, including developing the future models, as well as building our brand. We expect to incur significant costs which will impact our profitability, including research and development expenses as we roll out new models and improve existing models, selling expenses and administrative expenses as we build our brand and market our vehicles. Our research and development expenses amounted to RMB671.7 million, RMB814.6 million and RMB1,359.6 million in 2023, 2024 and 2025, respectively. Our selling expenses amounted to RMB2,862.0 million, RMB3,750.8 million and RMB5,341.3 million in 2023, 2024 and 2025, respectively. Our administrative expenses amounted to RMB457.1 million, RMB633.7 million and RMB825.7 million in 2023, 2024 and 2025, respectively.

In addition, we may incur significant costs in connection with our services. Our ability to become profitable in the future will not only depend on our ability to successfully market our vehicles and other products and services but also to control our costs. If we are unable to cost efficiently design, manufacture, market, sell our vehicles and services, our margins, profitability and prospects will be materially and adversely affected.

Our business plans require a significant amount of capital.

We will need significant capital to, among other things, conduct research and development, expand our production capacity, and roll out our VOYAH full-featured user center (岚圖全功能用户中心), VOYAH space (岚圖空间) and new store formats, such as VOYAH brand flagship stores, centralized delivery centers and centralized body and painting centers. As we ramp up our production capacity and operations we may also require significant capital to maintain our property, plant, and equipment and such costs may be greater than what we currently anticipate. We expect that our level of capital expenditures will be significantly affected by consumer demand for our products and services. The fact that we have a limited operating history means we have limited historical data on the demand for our products and services. As a result, our future capital requirements may be uncertain and actual capital requirements may be different from what we currently anticipate. We may seek equity or debt financing to finance a portion of our capital expenditures. Such financing might not be available to us in a timely manner or on terms that are acceptable, or at all. If we cannot obtain sufficient capital on acceptable terms, our business, financial condition, and prospects may be materially and adversely affected.

We had net current liabilities in the past, which could expose us to liquidity risk.

We recorded net current liabilities of RMB2,041.1 million, RMB3,836.0 million and RMB3,077.8 million as of December 31, 2023, 2024 and 2025 respectively. See "Financial Information — Discussion of Key Items of Consolidated Statements of Financial Position." We cannot assure you that we will continue to improve the net current liabilities position or have a net current assets position in the future, which could expose us to liquidity risk. Our future liquidity will depend primarily on our ability to generate sufficient cash inflows from our operating activities and adequate external financing such as offering and issuing securities, and/or from other sources such as external debt. We may not generate sufficient cash from operating activities or be able to obtain additional financing on commercially acceptable terms, or at all. Failure to manage such risks may materially and adversely affect our business, financial condition and results of operations.

We may be exposed to credit risk of trade and bills receivables.

We are exposed to credit risk related to delays in payment and defaults of our customers. We cannot guarantee that all our customers will settle payment in full as it falls due. If any of our customers becomes insolvent or delays its payment of our fees, our cash flow, financial position and results of operations could be materially and adversely affected. Our trade and bills receivables represented the outstanding receivables from our customers during our ordinary course of business. As of December 31, 2023 and 2024 and 2025, our trade and bills receivables amounted to RMB836.9 million, RMB809.8 million and RMB3,016.0 million, respectively. While we have adopted credit control measures to improve the trade receivables situation, we may not be able to collect all such trade receivables due to a variety of factors that are outside of our control, including the adverse operating conditions or financial situation of customers and customers' inability to pay. See "Financial Information — Discussion of Key Items from the Consolidated Statements of Financial Position — Trade and Bills Receivables." As increases in the amount of provisions made on our trade and bills receivables are recorded as expenses on our results of operations, if we are not able to manage the credit risk associated with our trade and other receivables effectively, our results of operations may be adversely affected.

We may record impairments of non-current assets, such as our intangible assets (other than goodwill).

We may record impairments of non-current assets, such as our intangible assets (other than goodwill), adversely affecting our financial condition and results of operations. For example, we recognized impairment losses on intangible assets of RMB32.4 million, nil and nil in 2023, 2024 and 2025, respectively. We review our non-current assets, including our intangible assets (other than goodwill), whenever events or changes in circumstances indicate that the carrying amount of an asset may no longer be recoverable. When these events occur, we measure impairment by comparing the carrying value of the asset to the recoverable amount of such asset, which is the greater of the fair value less costs of disposal and the value in use. If the recoverable amount is less than the carrying amount of such asset, we recognize an impairment loss based on the recoverable amount of such asset. The application of impairment test to our non-current assets, including our intangible assets (other than goodwill), requires management judgment and estimates, which may be affected by unexpected changes in future market or economic conditions. If our estimates and judgments are inaccurate, the recoverable amount determined could be inaccurate and the impairment recognized may not be adequate, and we may need to record additional impairments in the future.

If we fail to fulfill our obligations under our contracts with customers in respect of contract liabilities, our business, financial conditions and results of operations may be adversely affected.

As of December 31, 2023, 2024 and 2025, our contract liabilities amounted to RMB1,209.7 million, RMB1,367.0 million and RMB1,972.0 million, respectively. Our contract liabilities primarily represent advance payments from customers for goods and unfulfilled performance obligations. See "Financial Information — Discussion of Key Items from the Consolidated Statements of Financial Position — Contract Liabilities." If we fail to fulfill our obligations under our contracts with customers, we may not be able to convert such contract liabilities into revenue, and our customers may also require us to refund the purchase price we have received, which may adversely affect our cash flow and liquidity condition, our ability to meet our working capital requirements and our results of operations and financial condition. In addition, if we fail to fulfill our obligations under our contracts with customers, it may adversely affect our relationship with such customers and our business reputation, which could bring a negative impact on our future business operations.

We are subject to various risks relating to the Third-Party Payment Arrangements.

During the Track Record Period, some of our customers settled payments with us through accounts belonging to parties other than the contractual counterparties under the corresponding sales agreements or relevant parties who assumed unlimited personal liabilities for the payment obligations thereunder. In 2023, 2024 and 2025, the number of the Relevant Customers was 1,791, 3,436 and 3,188, respectively. The aggregate amount they settled under the Third-Party Payment Arrangements was RMB317.4 million, RMB582.9 million and RMB506.6 million, respectively, which accounted for 2.5%, 3.0% and 1.5% of the total payments we received from all customers, respectively, in the same years. As of the Latest Practicable Date, we had implemented the Rectification Measures. See "Business — Our Customers — Third-Party Payment Arrangements." We faced various risks related to these Third-Party Payment Arrangements during the Track Record Period, including: (i) third-party payers who are not contractually obligated debtors may seek to reclaim funds from us, despite our having typically entered into the Undertaking Letters with relevant customers and third-party payers; (ii) potential risks arising from our limited understanding of the source and use of funds by third-party payers; and (iii) claims that may be made by the liquidators of third-party payers. If any claims are made by third-party payers or their liquidators, or if any legal proceedings are initiated or brought against us regarding any third-party payments, we may need to allocate additional financial and management resources to address these claims or legal proceedings, which could adversely affect our business and financial performance.

Our rights to leased properties, could be challenged by other third parties due to defects, which may adversely affect our business, financial condition and results of operations.

We leased certain properties in China that may have title defects. See "Business — Properties – Leased Properties." As a result, we cannot assure you that we will not be subject to any challenges, lawsuits or other actions taken against us with respect to such defective properties. If any of these challenges are successful, the use of right or lease may be affected and we may be required to relocate from these relevant properties. If we fail to find qualified alternative premises on terms acceptable to us, or if we are subject to any material liability resulting from challenges to our leases of properties for which our lessors do not hold valid titles or failed to complete the necessary procedures, our business, financial condition and results of operations may be adversely affected.

Failure to pay social insurance premiums and housing provident funds for and on behalf of our employees in accordance with applicable laws and regulations may adversely affect our financial condition and results of operations.

According to applicable PRC laws and regulations, employers shall contribute social insurance premiums and housing provident funds for employees. We fully paid all required contributions to our employees' social insurance and housing provident funds during the Track Record Period and up to the Latest Practicable Date. During the Track Record Period, we engaged third-party agencies to pay social insurance premiums and housing provident funds for certain employees in 13 cities where we do not have local subsidiary or branch, or where a newly established branch has not yet activated its corporate bank account. A local entity typically takes six months to establish and set up a corporate bank account, which may vary from city to city; and upon the completion of such processes, we will cease the use of third-party agencies for payment of contributions in the relevant city. Under the agreements entered into between the third-party agencies and us, the third-party agencies have the obligation to pay social insurance premiums and housing provident funds for our relevant employees. However, if these agencies fail to pay the social insurance premiums or housing provident funds for and on behalf of our employees as required under applicable laws and regulations, we may be subject to penalties imposed by the local social insurance authorities and housing provident fund management centers for failing to discharge our obligations in relation to payment of social insurance premiums and housing provident funds as an employer. This may adversely affect our financial condition and results of operations.

In light of the Article 19(1) of the Supreme People's Court's Interpretation (II) on Several Issues Concerning the Application of Law in Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》) (the "**New Judicial Interpretation**"), promulgated on July 31, 2025, and effective as of September 1, 2025, if an employer and an employee agree or the employee undertakes that social insurance contributions need not be paid, the People's Court shall deem such agreement or undertaking invalid. Furthermore, where an employer fails to pay social insurance contributions in accordance with the law, and the employee seeks to terminate the labor contract and claims economic compensation from the employer pursuant to Article 38(3) of the PRC Labor Contract Law, the People's Court shall support such claims, in which case, the employer remains liable for paying economic compensation (calculated as the number of years of employment multiplied by the monthly salary) to the employee, notwithstanding any prior agreement to waive social insurance contributions. See "Regulatory Overview – Regulations on Labor." Using third-party agencies for payment of contributions to social insurance and housing provident funds is a transitional means when we began to conduct business in a new city. Once the accounts of bank and social insurance and housing provident funds are ready in the relevant city, we will cease the use of third-party agencies for such payments. However, if local authorities in the future deem such arrangement non-compliant, or if the third-party agencies that we engage fail to meet certain obligations, such as paying social insurance and housing provident funds for our employees in line with PRC laws and regulations, we may need to take corrective measures. This could include paying late fees or penalties to address any non-compliance with our social insurance and housing provident fund obligations, which is estimated at approximately RMB3.6 million as of the Latest Practicable Date.

Any future occurrence of force majeure events, natural disasters or outbreaks of contagious diseases may materially and adversely affect our business, financial condition and results of operations.

Any future occurrence of force majeure events, natural disasters or outbreaks of epidemics and contagious diseases may materially and adversely affect our business, financial condition and results of

operations. An outbreak of an epidemic or contagious disease could result in a widespread health crisis and restrict the level of business activities in affected areas, which may, in turn, materially and adversely affect our business. Moreover, the PRC has experienced natural disasters such as earthquakes, floods and droughts in the past few years. Any future occurrence of severe natural disasters in the PRC may materially and adversely affect its economy and therefore our business.

We are also vulnerable to natural disasters and other calamities because our production facilities, warehouses, stores and information systems are susceptible to damage or disruption from fire, floods, typhoons, earthquakes, power loss, telecommunications failures, break-ins, war, riots, terrorist attacks, or similar events. Any of the foregoing events may give rise to interruptions, damage to our property, delays in production, breakdowns, system failures, technology platform failures, or internet failures, which could result in disruptions to our business operations and adversely affect our business, financial condition and results of operations.

Any cyber-attacks, unauthorized access or control of our NEVs' systems could result in loss of confidence in us and harm our business.

Our NEVs contain complex information technology systems to support smart technological functions and to accept and install periodic OTA updates. We have designed, implemented and tested security measures intended to prevent unauthorized access to our information technology networks and NEV technology systems.

However, hackers may attempt to gain unauthorized access to modify, alter and use such networks and systems. We encourage reporting of potential vulnerabilities in the security of our NEVs, and we aim to remedy any reported and verified vulnerability. However, there can be no assurance that vulnerabilities will not be exploited in the future before they can be identified, or that our remediation efforts are or will be successful. Any cyber-attacks, unauthorized access, disruption, damage or control of our information technology networks or our NEVs' systems, or any loss or leakage of data or information stored in our systems could result in legal claims or proceedings. In addition, regardless of their veracity, reports of cyber-attacks to our information technology networks or our NEVs' systems or data, as well as other factors that may result in the perception that our information technology networks or our NEVs' systems or data are vulnerable to hacking could negatively affect our brand and harm our business, prospects, financial condition and results of operation.

We retain certain information about our users, which may subject us to user concerns or various privacy and consumer protection law.

We use our vehicles' electronic systems to log, with necessary permission, certain information about each vehicle's use in order to aid us in vehicle diagnostics and repair and maintenance, as well as to help us customize and optimize the driving and riding experiences. Our users may object to the use of this data, which may harm our business. Possession and use of our users' driving behavior and data in conducting our business may subject us to legislative and regulatory burdens in China and other jurisdictions that could require notification of data breach, restrict our use of such information, and hinder our ability to acquire new users or market to existing users. If users allege that we have improperly released or disclosed their sensitive personal information, we could face legal claims and reputational harm. We may incur significant expenses to comply with privacy, consumer protection, and security standards and protocols imposed by laws, regulations, industry standards, or contractual obligations. If third parties improperly obtain and use sensitive personal information of our users, we may be required to expend significant resources to resolve these problems.

RISK FACTORS

Our business is subject to the data privacy and protection laws and regulations. Failure to address data privacy concerns could damage our reputation and operating results, and discourage customers from purchasing our NEVs.

In recent years, privacy and data protection has become an increasing regulatory focus of government authorities across the world. The governments around the world have enacted a series of laws, regulations and governmental policies for the protection of personal data in the past few years. We have adopted strict information security policies, and use a variety of technologies to protect the data we manage. We mainly collect and store data relating to the usage of our NEVs, the combined driving assistance system and smart cockpit system, as well as data collected through our sales and service network. For the extent of customer information we collect, we obtain prior consent from our customers or rely on other legal basis in accordance with applicable laws and regulations. We implement access control and account authority control, and desensitize customer data. We then analyze such information to improve our technologies, products and services. See "Business — Cybersecurity, Data Privacy and Personal Information."

We have adopted various measures, including management supervision and internal control system, to ensure compliance with privacy and data protection regulations. During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any material claims, investigations or legal proceedings settled, pending or threatened for any material non-compliance with or violations of applicable laws and regulations with respect to privacy and personal data protection. However, the laws and regulations regarding privacy and data protection are generally complex and evolving, with uncertainties as to the interpretation and application thereof. We may also become subject to additional or new laws and regulations regarding the protection of personal information or privacy-related matters in connection with our methods for data collection, analytics, storage and use. As such, we cannot assure you that our privacy and data protection measures are, and will be, always considered sufficient under applicable laws and regulations. Additionally, the integrity of our privacy and data protection measures is also subject to system failure, interruption, inadequacy, security breaches or cyber-attacks.

Interruption or failure of our information technology and communications systems could impact our ability to effectively provide our services.

We offer customers with a variety of features and services through our website and APP. In addition, certain NEVs' features depend, to a certain extent, on connectivity to our information technology systems. As such, the availability and effectiveness of our services depend on the continued operation of our information technology and communications systems. Our systems are vulnerable to damage or interruption from, including but not limited to, fire, terrorist attacks, natural disasters, power loss, telecommunications failures, computer viruses or other attempts to harm our systems. Our data centers are also subject to break-ins, sabotage, and intentional acts of vandalism, and to potential disruptions. In the past, we have successfully blocked and prevented major cyber-attacks and hacking attempts, and thus these attempts did not have an adverse effect on our operations. However, some of our systems are not fully redundant, and our disaster recovery planning cannot account for all eventualities. Any problems encountered by our data centers could result in lengthy interruptions in our services. In addition, our products and services are highly technical and complex and may contain errors or vulnerabilities, which could result in interruptions in our services or the failure of our systems.

Our vehicles are subject to motor vehicle standards and the failure to satisfy such mandated safety standards would materially and adversely affect our business and results of operations.

All vehicles sold must comply with various standards of the market where the vehicles are sold to. Our vehicles must meet or exceed all mandated safety standards where the vehicles are sold. Rigorous testing and the use of approved materials and equipment are among the requirements for achieving these standards. For example, in China, vehicles must pass various tests and undergo a certification process and be affixed with the China Compulsory Certification before receiving delivery from the factory, being sold, or being used in any commercial activity, and such certification is also subject to periodic renewal. During the Track Record Period and up to the Latest Practicable Date, all of our vehicles passed the manufacturing quality assurance tests and certification processes required by PRC authorities. Furthermore, the PRC government carries out supervision and scheduled or unscheduled inspection of certified vehicles on a regular basis. In the event that our certification fails to be renewed upon expiry, a certified vehicle has a defect resulting in quality or safety accidents, or consistent failure of certified vehicles to comply with certification requirements is discovered during follow-up inspections, the certification may be suspended or even revoked. With effect from the date of revocation or during suspension of the certification, any vehicle that fails to satisfy the requirements for certification may not continue to be delivered, sold, imported, or used in any commercial activity. Failure by us to satisfy motor vehicle standards would adversely affect our business and results of operations.

Our business depends substantially on the continuing efforts of our management team, key employees and qualified personnel, and our operations may be severely disrupted if we lose their services.

Our success depends substantially on the continuing efforts of our senior management and key employees. If one or more of our executive officers or key employees were unable or unwilling to continue their services with us, we might not be able to replace them easily, in a timely manner, or at all. As we build our brand and become more well-known, the risk of competitors or other companies poaching our talent may increase. Our industry is characterized by high demand and intense competition for management and R&D talents, in particular with those in the areas of electrification and smart technologies, and we cannot assure you that we will be able to attract or retain key personnel, qualified staff or other skilled employees who have a significant impact on our daily production and operation activities. In addition, because our NEVs are based on a different technology platform from traditional ICE vehicles, individuals with sufficient training in NEVs may not be available, and we will need to expend significant time and expense training the employees we hire. Furthermore, as our Company is relatively young, our ability to train and integrate new employees into our operations may not meet the growing demand of our business expansion, which may adversely affect our ability to grow our business and results of operations.

If any of our senior management and key employees terminates his or her services with us, our business may be severely disrupted, our financial condition and results of operations may be materially and adversely affected and we may incur additional expenses to recruit, train and retain qualified personnel. We had not maintained "key person" insurance on our key personnel during the Track Record Period. If our key senior management or key employees joins a competitor or forms a competing company, we may lose customers, know-how and key professionals and staff members. Each of our senior management and key employees has entered into a confidentiality agreement with a non-competition clause in it. We will also selectively sign non-compete agreements upon their termination of employment. However, if any dispute arises between our senior management or key

employees and us, the non-competition provisions may not be enforceable, especially in China, where these senior management reside, if we have not provided adequate compensation to them for their non-competition obligations.

We have granted, and may continue to grant, certain awards under our share incentive plans, which may result in increased equity settled share-based payment.

We have adopted an Employee Stock Ownership Plan to recognize and reward the contributions of our management and employees, and to retain eligible personnel to fuel the continued growth and development of our business. In 2021, we established Wuhan Woya as the platform for our share incentive plans. As of December 31, 2025, we had granted awards, representing 7.35% shares to our management and employees pursuant to the terms of the employee stock ownership plan. We believe the granting of equity settled share-based payment is of significant importance to our ability to attract and retain key personnel and employees. Nevertheless, equity settled share-based payment would potentially dilute the shareholding of existing shareholders, and we recognized equity settled share-based payment of RMB38.8 million, RMB65.8 million and RMB93.8 million in 2023, 2024 and 2025, respectively. We may continue to grant equity settled share-based payment awards to employees in the future. As a result, our expenses associated with equity settled share-based payment may increase, which may affect our financial condition and results of operations. We may re-evaluate the vesting schedules, lock-up period or other key terms applicable to the grants under the Employee Stock Ownership Plan from time to time. If we choose to do so, we may experience a substantial change in our equity settled share-based payment in the reporting periods following this Listing.

If our vehicle owners modify our vehicles, the vehicle may not operate properly, which may create negative publicity and could harm our business.

Automobile enthusiasts may seek to modify our vehicles, including using third-party aftermarket products, to alter their appearance or enhance their performance, which could jeopardize our vehicle safety systems. We do not test, nor do we endorse, such modifications or third-party products. In addition, the use of improper external cabling or unsafe charging outlets can expose our users to injury from high voltage electricity. Such unauthorized modifications could reduce the safety of our vehicles and any accidents resulting from such modifications could result in negative publicity which would adversely affect our brand and consequently harm our business, financial condition, results of operations, and prospects.

Our vehicles currently make use of lithium-ion battery cells, which may under certain circumstances be subject to safety risks.

The battery packs that we produce make use of lithium-ion cells, which we purchase from third-party suppliers. On rare occasions, lithium-ion cells can rapidly release the energy they contain by venting smoke and flames in a manner that can ignite nearby materials as well as other lithium-ion cells. We have implemented a battery management system that automatically monitors temperature, power output, and other status of the battery pack, including a thermal management system that keeps the temperature of the battery pack within an ideal range. However, our vehicles or their battery packs may still experience failure, which could subject us to lawsuits, product recalls, or redesign efforts, all of which would be time consuming and expensive. In addition, negative public perceptions regarding the suitability of lithium-ion cells for automotive use or any future incident involving lithium-ion cells such as a vehicle or other fire, even if not involving our vehicles, could seriously harm our business.

In addition, we store lithium-ion cells at our facilities. Any mishandling of battery cells may cause disruption to the operation of our facilities. While we have implemented safety procedures related to the handling of the cells, a safety issue or fire related to the cells could disrupt our operations. Such damage or injury could lead to adverse publicity and potentially a safety recall. Moreover, any failure of a competitor's new energy vehicle or energy storage product may cause indirect adverse publicity for us and our products. Such adverse publicity could negatively affect our brand and harm our business, financial condition, results of operations, and prospects.

The driving range of our NEVs on a single charge may decline faster than the customer expects.

The decline in the driving range of our NEVs on a single charge is principally affected by usage, time and charging patterns. As a result, a customer's heavy use of NEV as well as a higher frequency in charging the battery can result in faster deterioration of the battery's ability to hold a charge, and the driving range of our NEVs on a single charge may decline faster than the customer expects. If any of our vehicles fail to perform as expected, it may result in negative publicity and influence potential customers' decisions to purchase our NEVs, which may adversely affect our ability to market and sell our NEVs.

We may need to defend ourselves against claims for intellectual property infringement, which may be time-consuming and would cause us to incur substantial costs.

Entities or individuals, including our competitors, may hold or obtain patents, copyrights, trademarks, or other proprietary rights that could prevent, limit, or interfere with our ability to manufacture, use, develop, market or sell our vehicles or components, which could make it more difficult for us to operate our business. From time to time, we may receive communications from intellectual property right holders regarding their proprietary rights. Companies holding patents or other intellectual property rights may bring suits alleging infringement of such rights or otherwise assert their rights and urge us to obtain licenses to use such patents and intellectual property rights. Our applications and uses of trademarks relating to our design, software, or AI technology could be found to infringe existing trademark ownership and rights. In addition, if we or our employees are determined to have infringed a third party's intellectual property rights, we may be required to do one or more of the following:

- cease offering NEVs or services that incorporate or use the challenged intellectual property;
- pay substantial damages;
- seek a license from the holder of the infringed intellectual property right, whose license may not be available on reasonable terms or at all;
- redesign our NEVs or relevant services which would incur significant cost; or
- establish and maintain alternative branding for our NEVs and services.

In the event of a successful claim of infringement against us and our inability to obtain a license to the infringed technology or other intellectual property right, our business, prospects, financial condition and results of operation could be adversely affected. In addition, any litigation or claims, whether or not valid, could result in substantial costs, negative publicity and diversion of resources and management attention.

We may not be able to prevent others from unauthorized use of our intellectual properties, which could harm our business and competitive position.

We regard our trademarks, service marks, patents, domain names, trade secrets, proprietary technologies, and similar intellectual property as critical to our success. We rely on trademark and patent law, trade secret protection and confidentiality and license agreements with our employees and others to protect our proprietary rights.

We have invested significant resources to develop our own intellectual properties. Failure to maintain or protect these rights could harm our business. In addition, any unauthorized use of our intellectual properties by third parties may adversely affect our reputation, business and financial condition.

Furthermore, policing unauthorized use of proprietary technology is difficult and expensive. We rely on a combination of patent, copyright, trademark, and trade secret laws and restrictions on disclosure to protect our intellectual property rights. Despite our efforts to protect our intellectual properties, third parties may attempt to copy or otherwise obtain and use our intellectual property or seek court declarations that they do not infringe upon our intellectual property rights. Monitoring unauthorized use of our intellectual property is difficult and costly, and we cannot assure you that the steps we have taken or will take will prevent misappropriation of our intellectual property. From time to time, we may have to resort to litigation to enforce our intellectual property rights, which could result in substantial costs and diversion of our resources.

As our patents may expire and may not be extended, our patent applications may not be granted, and our patent rights may be contested, circumvented, invalidated, or limited in scope, our patent rights may not protect us effectively. In particular, we may not be able to prevent others from developing or exploiting competing technologies, which could materially and adversely affect our business, financial condition, and results of operations.

As of December 31, 2025, we had 1,874 issued patents and 5,405 pending patent applications in China. As of the same date, we had 40 issued patents and 218 pending patent applications in other jurisdictions. We cannot assure you that all our pending patent applications will result in issued patents. Even if our patent applications succeed and we are issued patents accordingly, it is still uncertain whether these patents will be contested, circumvented, or invalidated in the future. In addition, the rights granted under any issued patents may not provide us with meaningful protection or competitive advantages. The claims under any patents may not be broad enough to prevent others from developing technologies that are similar or that achieve results similar to ours. It is also possible that the intellectual property rights of others could bar us from licensing and exploiting our patents. Numerous patents and pending patent applications owned by others exist in the fields where we have developed and are developing our technology. These patents and patent applications might have priority over our patent applications and could subject our patent applications to invalidation. Finally, in addition to those who may claim priority, any of our existing patents or pending patent applications may also be challenged by others on the basis that they are otherwise invalid or unenforceable.

We may become subject to product liability claims, or choose to or be compelled to undertake product recalls or take other similar actions, which could adversely affect our brand image, business and results of operations.

We may become subject to product liability claims, and our NEVs may be subject to recalls in the future, which could harm our business, financial condition, results of operations, and prospects. The automotive industry experiences significant product liability claims, and we face an inherent risk

of exposure to claims in the event our vehicles do not perform as expected or malfunction resulting in property damage, personal injury, or death. Our risks in this regard are particularly pronounced given that we have limited field experience of our vehicles. We may not be able to effectively enforce or collect these contractual obligations from suppliers that indemnify us against any liability arising out of defective parts or products supplied by them. Moreover, a product liability claim could generate substantial negative publicity about our vehicles and business and inhibit commercialization of our future vehicles, which would adversely affect our brand, business, prospects, cash flows, and results of operations. Any insurance coverage might not be sufficient to cover all potential product liability claims. Any lawsuit seeking significant monetary damages may adversely affect our reputation, business, financial condition, and results of operations.

In the future, we may, voluntarily or involuntarily, initiate a recall if any of our NEVs, including any systems or parts sourced from our suppliers, is proved to be defective or non-compliant with applicable laws and regulations. Such recalls, whether voluntary or involuntary or caused by systems or components engineered or manufactured by us or our suppliers, could involve significant expenses and could adversely affect our brand image, business and results of operations. As of the Latest Practicable Date, to the best of our knowledge, we were not aware of any circumstances that may cause an imminent product recall.

Our warranty provisions may be insufficient to cover future warranty claims which could adversely affect our financial performance.

We provide an extended basic warranty of no less than five years or 100,000 km for the entire vehicle and eight years or 120,000 km for the battery, electric drive and electronic control components. We generally make provisions for warranties based on sales volume and past experience of the level of repairs and returns, adjusted to present values as appropriate. However, our estimate of unit warranty cost may differ from actual future costs. We reassess the unit warranty cost at least annually and revise such cost when appropriate. We recorded net warranty provisions of RMB 286.3 million, RMB397.3 million and RMB232.8 million in 2023, 2024 and 2025, respectively. We cannot assure you that such provisions will be sufficient to cover all future warranty claims. Any significant or unexpected increase in warranty claims could result in substantial expenses and adversely affect our financial performance.

Our limited insurance coverage could expose us to significant costs and business disruption.

We believe we maintain insurance policies in line with industry standards. As of the Latest Practicable Date, we obtained and maintained insurance policies that we believe are customary for businesses of our size and type. However, our insurance may not be sufficient to cover all potential losses, liabilities or damages that we may incur in the course of our business operations. Certain types of risks, such as losses due to earthquakes, floods, other natural disasters, pandemics, acts of terrorism, cyberattacks or other force majeure events, may be uninsurable, subject to significant exclusions or limitations, or only available at a cost that we deem prohibitive.

In addition, there is no certainty that we will be able to successfully claim our losses under our current insurance policy on a timely basis, or at all, and our future insurance coverage may be subject to increased premiums, reduced limits or more restrictive terms. To the extent that we suffer any loss or liability not covered by our insurance, or if the compensation we receive is significantly less than the actual loss incurred, our business, financial condition and results of operations could be adversely affected.

We may from time to time be subject to claims, disputes, lawsuits and other legal and administrative proceedings.

We are susceptible to claims and various legal and administrative proceedings. Claims arising out of actual or alleged violations of law, breach of contract or torts could be asserted against us by customers, business partners, suppliers, competitors, employees or governmental entities in investigations and legal proceeding. Regardless of the merit of the particular claim, legal and administrative proceedings may be expensive, time-consuming or disruptive to our operations and distracting to management. In recognition of these considerations, we may enter into agreements to settle litigation and resolve such disputes. There is no assurance that such agreements can be obtained on acceptable terms or that litigation will not occur. These agreements may also significantly increase our operating expenses. During the Track Record Period and up to the Latest Practicable Date, there was no legal or administrative proceeding pending or threatened against us that could, individually or in the aggregate, have a material effect on our business, financial condition or results of operations. However, new legal or administrative proceedings and claims may arise in the future, which may cause us to incur defense costs, and our business and financial conditions could be adversely affected.

We are subject to various environmental and safety laws and regulations that could impose substantial costs upon us and cause delays in building our production facilities.

As an automobile manufacturer, we are subject to a variety of environmental, health and safety laws and regulations, including the use, handling, storage and disposal of hazardous materials in the manufacturing process, and the operation of our production facilities. See "Regulatory Overview — Regulations on Environmental Protection." In addition, from time to time, the PRC government issues new regulations, which may require additional actions on our part to comply, including substantial investments in improving our environmental and safety measures.

As we continue to expand our business, we may be further required to obtain additional licenses or permits. These approvals, licenses and permits are granted upon satisfactory compliance with, among other things, the applicable laws and regulations in relation to work safety, environmental protection, fire safety and customs import, and are subject to examinations or verifications by relevant authorities and may be valid only for a fixed period of time, subject to renewal and accreditation. Complying with government regulations may require substantial expenses, and any non-compliance may expose us to liability. We may experience difficulties, delays or failures in obtaining and renewing the necessary approvals, licenses and permits for business operations. Any of these events could have an adverse effect on our business, prospects, financial condition and results of operation.

Environmental, social, and governance matters may impact our business and reputation.

In addition to the importance of their financial performance, companies are increasingly being evaluated by their performance on a variety of environmental, social, and governance ("**ESG**") matters, which are considered to contribute to the long-term sustainability of their companies' performance. A variety of organizations measure the performance of companies on ESG topics, and the results of these assessments are widely publicized. In addition, investment in funds that specialize in companies that perform well in such assessments are increasingly popular, and major institutional investors have publicly emphasized the importance of ESG measures to their investment decisions. Topics taken into account in such assessments include, among others, our efforts and impacts, including impacts associated with suppliers or other partners, on climate change, ethics and compliance with law, diversity, and the role of the company's board of directors in supervising various sustainability issues.

We are committed to enhancing our ESG performance and have incorporated regular assessments of environmental, social and governance risks into our strategic and operational management. See "Business—Environment, Social and Governance Matters." However, given the growing attention from investors to ESG matters, we cannot guarantee that we will always manage these issues successfully or meet all societal expectations regarding our role. Any actual or perceived shortcomings in this area could adversely affect our reputation and operating results, as well as the long-term sustainability of our business.

If we upgrade our production equipment more quickly than expected, we may have to shorten the useful lives of any equipment to be retired as a result of any such update, and the resulting acceleration in our depreciation could negatively affect our financial results.

We have invested in our highly automated production facilities and adopted advanced equipment, including industrial robots, for our production process. We depreciate the cost of such equipment over their expected useful lives. However, production technology may evolve rapidly, and we may decide to upgrade our production process with cutting-edge equipment sooner than expected. Moreover, as our engineering and production expertise and efficiency increase, we may be able to manufacture our NEVs by using less of our installed equipment. The useful life of any equipment that would be retired earlier than expected would be consequently shortened, causing the depreciation on such equipment to accelerate, and our results of operations could be negatively impacted.

If we fail to effectively manage our inventory, our results of operations and financial condition may be adversely affected.

Our inventory primarily includes raw materials and finished goods. As of December 31, 2023, 2024 and 2025, we had inventories of RMB2,188.7 million, RMB3,118.9 million and RMB8,133.5 million, respectively. Maintaining an optimal level of inventory is important for the success of our business. We determine our level of inventory based on our experience, number of orders from customers and assessment of customer demand. Our inventory turnover days decreased from 71.7 days in 2023 to 63.3 days in 2024 and subsequently increased to 74.5 days in 2025. We have implemented policy, under which we generally arrange production according to existing orders in order to maintain a relatively low level of inventory.

However, we may be exposed to inventory obsolescence and inventory shortage risks as a result of a variety of factors beyond our control, including but not limited to, changes of customer needs and the inherent uncertainty of the success of product launches. Inventory levels in excess of demand may result in inventory write-downs or write-offs and the sale of excess inventory at discounted prices, which would have an adverse effect on our profitability. In addition, if we underestimate the demand for our products, we may not be able to produce a sufficient number of products to meet such unanticipated demand, which could result in delays in the delivery of our products and harm our reputation.

Any of the above may adversely affect our results of operations and financial condition. As we plan to continue to expand our product offerings, we may continue to face challenges in effectively managing our inventory.

From time to time, we may evaluate and consider strategic investments or acquisitions, which could require significant management attention and adversely affect our financial results.

We may evaluate and consider strategic investments, combinations, acquisitions or alliances to enhance our market position. These transactions could be material to our financial condition and results of operations if consummated. If we are able to identify an appropriate investment opportunity, we may not be able to successfully consummate the transaction and, even if we do consummate such a transaction, we may be unable to gain the desired benefits or avoid the difficulties and risks of such transaction, which may result in investment losses. Any future investments or acquisitions may not be successful, may not benefit our business strategy, may not generate sufficient revenue to offset the associated investments or acquisition costs or may not generate the intended benefits.

RISKS RELATING TO THE JURISDICTIONS IN WHICH WE OPERATE OUR BUSINESS

Changes in economic, political and social conditions, as well as government policies, laws and regulations, and industry practice guidelines in the countries where we operate could have an adverse effect on our business, financial condition and results of operations.

Our business, financial condition and results of operations may be influenced by the economic, regulatory, political and social conditions in the country where we operate. Governments worldwide have implemented, and may continue to introduce, among others, various policies and measures to encourage the economic growth and guide the allocation of resources. The auto industry in general is affected by macro-economic factors, including international, national, regional and local economic conditions, trade relationships, employment levels, customer demand and discretionary spending. Any changes in these factors may have material and adverse effect on our business, financial condition and results of operations.

Export control and economic sanctions that were imposed on our business partners may affect our business, financial conditions and results of operations.

In recent years, the U.S. government imposed targeted export controls and economic sanctions on a number of Chinese companies and institutions, restricting their access to U.S.-origin goods, softwares, and technologies (collectively as "**Items**"), as well as Items containing a specified proportion of U.S.-origin Items or being direct products of specific U.S. technology or software. We do not use U.S.-origin components, materials, equipment, software, or technology in our product manufacturing process. We did not export passenger vehicles directly to the U.S. during the Track Record Period and up to the Latest Practicable Date. This practice is in compliance with the relevant U.S. export control and economic sanctions laws and regulations.

During the Track Record Period and up to the Latest Practicable Date, we sold our vehicles via a designated distributor to overseas markets (sales to overseas markets), namely Europe, the Middle East, and Central Asia. Our business partners may be subject to the aforementioned export control and sanctions regulations of the U.S. and relevant jurisdictions. If a business partner is included in the relevant sanctions list, the cross-border transactions we conduct with them may face restrictions such as licensing application obligations and transaction prohibitions, thereby indirectly affecting the stability of our cooperation.

During the Track Record Period and up to the Latest Practicable Date, except that one of our suppliers is an affiliated entity of an entity on the Entity List, we have no business relationship with

any other entities included in export control blacklists or entities on the SDN List. See "Risk Factors - Changes in international trade policies, geopolitics and trade protection measures, export control and economic or trade sanctions may adversely affect our business, financial condition and results of operations."

However, U.S. export controls and economic or trade sanctions laws and regulations are complex and likely subject to frequent changes, and the interpretation and enforcement of the relevant regulations involve substantial uncertainties, which may be changed by political and/or other factors that are not within our control or that are heightened by national security concerns. If any potential restrictions, any associated inquiries or investigations, or any other government actions occur, complying with them may be difficult or incur substantial costs and may, among other things, delay or impede the development of our technology and solutions, and hinder the stability of our supply chain. They could also result in reputational damage, require significant time and attention of the management and subject us to fines, penalties or orders that we cease or modify our existing business practices, if they occur. Any of these events may have an adverse effect on our business, financial condition and results of operations.

We face risks associated with the international sale of our vehicles, and if we are unable to effectively manage these risks, our business, financial condition and results of operations may be materially and adversely affected.

Our revenue from sales of passenger vehicles to overseas markets amounted to RMB1,636.6 million, RMB1,845.7 million and RMB3,527.8 million in 2023, 2024 and 2025, respectively, representing 13.4%, 10.0% and 11.1% of our revenue from sales of passenger vehicles in the same periods. As of December 31, 2025, we sold our passenger vehicles to 39 overseas countries and regions. Compared to operations in China, our home market, conducting our business internationally, particularly in markets and countries in which we have limited prior experience, subjects us to additional risks and challenges, including:

- vulnerability to changes in specific country's or region's political, social, or economic conditions; and
- impact of import and export restrictions and changes in tariff and trade regulations;
- changes in geopolitical dynamics, including but not limited pandemic, war, and terrorism.
- limited brand recognition;
- competition with existing players in the automotive industry;
- operational challenges arising from distance, language, and cultural differences, which may result in difficulties in monitoring day-to-day overseas business operations and in recruiting and retaining qualified staff on commercially reasonable terms, thereby adversely affecting our ability to maintain and enhance operational efficiency and cost control;
- exposure to business cultures where improper business practices may be prevalent;

Our ability to maintain and expand our presence in the international market will be critical to the success of our business. However, there is no guarantee of this, and any of the aforementioned risks could pose on significant challenges for us. If we are unable to manage one or more of these risks adequately, our results of operation, financial conditions, business and prospects may be materially and adversely affected.

We may be subject to filing procedures and other regulatory requirements in connection with this Listing and further capital raising activities issued by competent authorities.

On July 6, 2021, the relevant PRC government authorities issued Opinions on Strictly Cracking Down Illegal Securities Activities in Accordance with the Law (《關於依法從嚴打擊證券違法活動的意見》). These opinions enhanced administration and supervision on overseas listing by the PRC-based companies and proposed to take effective measures, such as promoting the construction of relevant regulatory systems to deal with the risks and incidents faced by the PRC based oversea-listed companies.

On February 17, 2023, the CSRC released the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the "**Trial Measures**") and five supporting guidelines, which came into effect on March 31, 2023. The Trial Measures comprehensively improved and reformed the prior regulatory regime for overseas listing of securities of PRC domestic companies, and had regulated both direct and indirect overseas listing of PRC domestic companies' securities by adopting a filing based regulatory regime. The Trial Measures require, among others, that PRC domestic companies that seek to initially offer and list securities in overseas markets, either directly or indirectly, file the required documents with the CSRC within three business days after its application for overseas listing is submitted. We have filed with the CSRC within the specific time limit as required by the Trial Measures. However, we cannot assure you that we could complete such filing in a timely manner, or at all, the failure of which may restrict our ability to complete the proposed listing as we are required to complete the relevant filing procedures before the Listing Committee hearing. If a domestic company fails to complete the filing procedure, omits any material fact, falsifies any content or contains any misleading statement in its filing documents, such domestic company may be subject to administrative penalties, such as order to rectify, warnings, fines, and its controlling shareholders, actual controllers, the person directly in charge and other directly liable persons may also be subject to administrative penalties, such as warnings and fines. See "Regulatory Overview — Regulations on Securities, Overseas Listings and Full Circulation — Overseas Listings Filings".

If it is determined that we are subject to any filing or other authorization or requirements of the CSRC or other PRC governmental authorities for future fund raising activities or other major events, and we fail to complete such filing or meet such requirements in a timely manner or at all, we could be subject to sanctions by the CSRC or other PRC regulators authorities. If we are determined not in compliance with the requirements under the Trial Measures, and thus are unable to complete the filing with the CSRC, we may need to postpone or terminate our future fund-raising activities if any. Any changes or negative publicity regarding such filing or other requirements stated above could materially and adversely affect our business, prospects, financial condition, reputation, and offering of the Shares.

You should assess the legal protections you are entitled to under legal system in the jurisdictions where we operate.

We are subject to the different applicable laws and regulations of the countries and regions where we operate. Our business and operations in China are subject to primarily written statutes, and prior court decisions offer limited precedential value. Furthermore, we cannot assure you that we can predict the effect of future legal developments in countries and regions where we operate, including the promulgation of new laws and changes in existing laws. In addition, legal proceedings may incur significant costs, divert our resources, and negatively affect our management's focus on strategic planning and execution, which may materially and adversely impact our operational efficiency and overall business performance.

Certain judgments obtained against us by our Shareholders may be difficult to enforce.

We are incorporated under the laws of the PRC with limited liability, and all of our assets are located in the PRC. In addition, the majority of our Directors and all of our senior management personnel reside within the PRC, and substantially all their assets are located within the PRC. Judgments rendered by the courts of the Hong Kong Special Administrative Region may be recognized and enforced in the PRC if the requirements set forth by the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region (《關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排》) are met. Nonetheless, it may be difficult for you to effect service of process within Hong Kong upon us or these persons, or to bring an action in Hong Kong against us or against these individuals in the event that you believe that your rights have been infringed under the applicable securities laws or other laws. In addition, it may be difficult for you to bring an original action against us or our PRC resident officers and Directors in a PRC court based on the liability provisions of non-PRC securities laws.

Although we will be subject to the Listing Rules and the Codes on Takeovers and Mergers and Share Repurchases of Hong Kong upon the listing of our Shares on the Stock Exchange, the holders of the Shares will not be able to bring actions on the basis of violations of the Listing Rules and must rely on the Stock Exchange to enforce its rules. The Listing Rules and the Codes on Takeovers and Mergers and Share Repurchases of Hong Kong do not have the force of law in Hong Kong.

Certain of our foreign exchange transactions are subject to regulatory requirements over foreign currency conversion. Holders of H Shares may be subject to PRC taxation.

The conversion of RMB into foreign currencies should be in compliance with relevant laws and regulations. We receive of our revenue in Renminbi. Shortages in the availability of foreign currency may restrict our ability to remit sufficient foreign currency, or otherwise satisfy our foreign currency denominated obligations. Under the existing PRC foreign exchange regulations, payments of current account items, including profit distributions, interest payments and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior SAFE approval by complying with certain procedural requirements. However, approval from or registration with competent government authorities is required where RMB is to be converted into foreign currency and remitted out of China to pay capital expenses such as the repayment of loans denominated in foreign currencies. The PRC government may restrict access to foreign currencies for current account transactions in the future. If the foreign exchange control system prevents us from obtaining sufficient foreign currencies to satisfy our foreign currency demand, we may not be able to pay dividends in foreign currencies to our Shareholders. Further, we cannot assure you that new regulations will not be promulgated in the future that would have the effect of further restricting the remittance of RMB into or out of China.

Non-PRC resident individuals and non-PRC resident enterprises are subject to different tax obligations with respect to dividends received from us or gains realized upon the sale or other disposition of our H Shares in accordance with applicable PRC tax laws, rules and regulations.

Pursuant to the PRC Individual Income Tax Law 《(中華人民共和國個人所得稅法》), non-PRC resident individuals are subject to a 20% PRC individual income tax on their dividend income derived from China and we are required to withhold such tax from our dividend payments. If there is an applicable tax treaty to avoid double taxation and taxation evasion between China and the jurisdiction where the foreign individual resides, the applicable tax rate shall be determined in accordance with

such tax treaty. Considering that the applicable tax rate on dividends is usually 10% according to tax treaties or tax agreements and that the number of stockholders is large for a listed company, to simplify the tax administration, generally a domestic non-foreign-investment enterprise with shares listed in Hong Kong can withhold dividend income tax at a rate of 10%. There remains uncertainty as to whether gains realized by non-PRC resident individuals on disposition of H Shares are subject to PRC individual income tax.

Pursuant to the PRC Enterprise Income Tax Law 《(中華人民共和國企業所得税法》) and other applicable PRC tax rules and regulations, non-PRC resident enterprises that do not have establishments or premises in the PRC, or have establishments or premises in the PRC but their income is not related to such establishments or premises are subject to a 10% PRC enterprise income tax rate on dividend income received from a PRC company and gains realized upon the sale or other dispositions of equity interest in a PRC company. The 10% tax rate is subject to reduction under any special arrangements or applicable treaties between China and the jurisdiction where the non-resident enterprise domiciles.

There remains substantial uncertainty as to the interpretation and implementation of the PRC EIT Law and other applicable PRC tax rules and regulations by the PRC tax authorities, including whether and how non-PRC resident H shareholders are subject to personal income tax or enterprise income tax on gains realized upon the sale or other dispositions of their H shares. In addition, the value of your investment in our H Shares may be materially affected by unfavorable changes in the applicable tax rates currently stipulated by the PRC tax authorities.

RISKS RELATING TO THE LISTING

There are uncertainties relating to the Privatization.

As stated in the 3.5 Announcement, our Listing is in connection with the Privatization. The Listing and the Distribution will only take place if all of the Merger Pre-Conditions and the Merger Conditions to Effectiveness and Merger Conditions to Implementation have been fulfilled or waived (as applicable). Accordingly, the success of the Listing is conditional upon the Privatization becoming successful and it is a condition to the implementation of the Merger Agreement that the approval of the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, our H Shares on the Stock Exchange not having been withdrawn and remaining valid. The Merger is subject to various Merger Conditions as set forth in detail in the 3.5 Announcement. As at the date of this Listing Document, the following conditions, amongst others, remain unfulfilled:

a) the passing of special resolution(s) by majority of not less than two-thirds of the votes cast by way of poll by the DFG Shareholders present and voting in person or by proxy at the DFG EGM to approve the Merger under the Merger Agreement in accordance with the DFG Articles and applicable PRC laws;

b) the passing of special resolution(s) by way of poll approving the Merger under the Merger Agreement at the DFG H Shareholders' Class Meeting to be convened for this purpose, provided that: (i) approval is given by at least 75% of the votes attaching to the DFG H Shares held by the DFG Independent H Shareholders that are cast either in person or by proxy; and (ii) the number of votes cast against the resolution is not more than 10% of the votes attaching to all DFG H Shares held by the DFG Independent H Shareholders;

c) 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; and

d) the necessary approval or filing for the Introduction, and permission to deal in the H Shares on the Stock Exchange pursuant to the Introduction not having been withdrawn and remain valid.

The above conditions cannot be waived. Accordingly, if any of the conditions are not satisfied on or before the Merger Conditions Long-stop Date, the Privatization will lapse and the Listing will be aborted.

Future sales or perceived sales or conversion of substantial amounts of our Shares in the public market, including any future offering of H Shares or conversion of our unlisted Shares into H Shares, could have a material adverse effect on the prevailing market price of our H Shares and our ability to raise additional capital in the future, or may result in dilution of your shareholding.

The market price of our H Shares could decline as a result of future sales or issuances of a substantial number of our H Shares or other securities relating to our H Shares in the public market, or the perception that such sales or issuances may occur. Moreover, such future sales or perceived sales may also adversely affect the prevailing market price of our H Shares and our ability to raise capital in the future at a favorable time and price. The H Shares held by the Controlling Shareholder are subject to certain lock-up undertakings for a period of up to twelve months after the Listing Date. We cannot assure you that they will not dispose of their Shares they may own now or in the future.

According to the stipulations by the State Council's securities regulatory authority and the Articles of Association, our unlisted Shares may be converted into H Shares, and such converted H Shares may be listed or traded on an overseas stock exchange provided that prior to the conversion and trading of such converted H Shares, the requisite internal approval processes (but without the necessity of Shareholders' approval by class) have been duly completed and the approval from the relevant PRC regulatory authorities, including the CSRC, have been obtained. In addition, such conversion, trading and listing shall in all respects comply with the regulations prescribed by the State Council's securities regulatory authorities and the regulations, requirements and procedures prescribed by the relevant overseas stock exchange. The conversion of a substantial amount of unlisted Shares into H Shares could further increase the supply of H Shares in the market and could negatively impact the market price of H Shares. Furthermore, if additional funds are raised through our issuance of new equity or equity-linked securities other than on a pro-rata basis to existing Shareholders, the percentage ownership for such Shareholders may be reduced. Such new securities may also confer rights and privileges that take priority over those conferred by the H Shares.

The market price and trading volume of our H shares may fluctuate significantly and could decline upon completion of the Listing, and investors could lose some or all of their investment.

The trading volume and price of our H Shares may fluctuate significantly. The trading price of our H Shares may fluctuate after the Listing as the public offer price is not available for our H Shares in the Introduction. Prior to the Listing, there is no public offer price for our H Shares. The intrinsic value of our H Shares may differ significantly from the market price for the H Shares following the Listing.

The share price is determined by the supply of and demand for the H Shares and may not necessarily reflect the fair value of our Company. Some of the factors that could negatively affect the share price or result in fluctuations in the price or trading volume of the H Shares include, for example, ad hoc developments, fluctuations in our actual or projected operating results, changes in projected or

expected financial performance, variations in quarterly results, failure to meet securities analysts' expectations, the contents of published research reports about us or our industry segments or securities analysts failing or ceasing to cover us following the Listing, actions by institutional shareholders and general market conditions or special factors influencing companies in the industry in general. Furthermore, the share price could also decline due to future sales or market expectations of sales of a substantial number of shares in us by significant shareholders. Fluctuations in the equity markets could also cause the share price to decline, though such general fluctuations may not necessarily have any particular basis in our business or prospects. If the share price decreases, investors may be unable to resell their shares at or above their purchase price and may lose some or all of their investment in our H Shares.

We cannot assure you that the H Shares will remain listed on the Stock Exchange. Future sales or perceived sales of our Shares in the public market by major Shareholders following the Listing could materially and adversely affect the price of our Shares.

The market price of our H Shares could decrease as a result of future sales of a substantial number of our H shares or other securities relating to our H shares in the public market, or the perception that such sales may occur. Future sales, or anticipated sales, of substantial amounts of our securities could also materially and adversely affect our ability to raise capital at a specific time and on terms favorable to us. In addition, any of our future offerings of securities may dilute the shareholdings of our H Share shareholders.

We cannot assure you whether and when we will declare and pay dividends in the future.

Our ability to pay dividends will depend on whether we are able to generate sufficient earnings. Distribution of dividends shall be decided by our Board of Directors at their discretion and will be subject to the approval of the general meeting. A decision to declare or to pay dividends and the amount thereof depend on various factors, including but not limited to our results of operations, cash flows and financial position, operating and capital expenditure requirements, distributable profits as determined under PRC GAAP or IFRS (whichever is lower), our Articles of Association and other constitutional documents, the PRC Company Law and any other applicable PRC laws and regulations, market conditions, our strategy and projection for our business, contractual restrictions and obligations, taxation, regulatory restrictions and any other factors from time to time deemed by our Board of Directors as relevant to the declaration or suspension of dividends. As a result, there can be no assurance whether, when and in what form we will pay dividends in the future. Subject to any of the above constraints, we may not be able to pay dividends in accordance with our dividend policy. See "Financial Information — Dividends and Dividend Policy."

Certain statistics contained in this Listing Document are derived from publicly available official sources and they may not be reliable.

Certain statistics contained in this Listing Document relating to China, the PRC economy and the industry in which we operate have been derived from various official government publications. However, we cannot assure you of the quality or reliability of such source materials. They have not been prepared or independently verified by us, the Sole Sponsor or any of their respective affiliates or advisors and, therefore, we make no representation as to the accuracy of such statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice, such statistics in this Listing Document may be inaccurate or may not be comparable to statistics produced with respect to other economies. In all cases, investors should give consideration as to how much weight or importance they should attach to or place on such facts.

RISK FACTORS

Forward-looking statements contained in this Listing Document are subject to risks and uncertainties.

This Listing Document contains certain statements and information that are forward-looking and uses forward-looking terminology such as "believe," "expect," "estimate," "predict," "aim," "intend," "will," "may," "plan," "consider," "anticipate," "seek," "should," "could," "would," "continue," and other similar expressions. You are cautioned that reliance on any forward-looking statement involves risks and uncertainties and that any or all of those assumptions could prove to be inaccurate and as a result, the forward-looking statements based on those assumptions could also be incorrect. In light of these and other risks and uncertainties, the inclusion of forward-looking statements in this Listing Document should not be regarded as representations or warranties by us that our plans and objectives will be achieved, and these forward-looking statements should be considered in light of various important factors, including those set forth in this section. Subject to the requirements of the Listing Rules, we do not intend publicly to update or otherwise revise the forward-looking statements in this Listing Document, whether as a result of new information, future events or otherwise. Accordingly, you should not place undue reliance on any forward-looking information. All forward-looking statements in this Listing Document are qualified by reference to this cautionary statement.

Investors should read the entire Listing Document carefully and should not consider any particular statements in this Listing Document or in published media reports without carefully considering the risks and other information contained in this listing document.

Prior to the publication of this Listing Document, there has been coverage in the media regarding us and the Listing, which contained among other things, certain financial information, projections, valuations and other forward-looking information about us and the Listing. We have not authorized the disclosure of any such information in the press or media and do not accept any responsibility for the accuracy or completeness of such media coverage or forward-looking statements. We make no representation as to the appropriateness, accuracy, completeness or reliability of any information disseminated in the media. We disclaim any information in the media to the extent that such information is inconsistent or conflicts with the information contained in this Listing Document. Accordingly, prospective investors are cautioned to make their investment decisions on the basis of the information contained in this Listing Document only and should not rely on any other information.

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

In preparation for the Listing, we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules:

APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rule 8.17 of the Listing Rules, we must appoint a company secretary who satisfies the requirements under Rule 3.28 of the Listing Rules. According to Rule 3.28 of the Listing Rules, we must appoint as our company secretary an individual, who, by virtue of his or her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary.

Pursuant to Note 1 to Rule 3.28 of the Listing Rules, the Stock Exchange considers the following academic or professional qualifications to be acceptable:

(a) a member of The Hong Kong Chartered Governance Institute;

(b) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); or

(c) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

In addition, pursuant to Note 2 to Rule 3.28 of the Listing Rules, in assessing "relevant experience", the Stock Exchange will consider the individual's:

(a) length of employment with the issuer and other issuers and the roles he or she played;

(b) familiarity with the Listing Rules and other relevant laws and regulations including the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;

(c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and

(d) professional qualifications in other jurisdictions.

We have appointed Mr. Yang Bing ("**Mr. Yang**"), our Secretary to the Board as one of our joint company secretaries (the "**Joint Company Secretaries**", each a "**Joint Company Secretary**"). As he has extensive experience in information disclosure and corporate governance but presently does not possess any of the qualification required under Rules 3.28 and 8.17 of the Listing Rules, we have appointed Mr. NG Tung Ching Raphael ("**Mr. Ng**") of Computershare Hong Kong Investor Services Limited to provide assistance to Mr. Yang. Mr. Ng is an Associate Member of both The Hong Kong Chartered Governance Institute (the "**HKCGI**" formerly known as the Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom and therefore meets the qualification requirements under Note 1 to Rule 3.28 of the Listing Rules and is in compliance with Rule 8.17 of the Listing Rules.

Mr. Yang and Mr. Ng will be jointly discharging the duties and responsibilities of a company secretary. Mr. Ng will be assisting Mr. Yang in gaining the relevant experience required under Rules 3.28 and 8.17 of the Listing Rules. Also, Mr. Yang will be assisted by (1) the compliance advisor of our Company for the first full financial year starting from the Listing Date, particularly in relation to Hong Kong corporate governance practice and compliance matters; and (2) the Hong Kong legal

advisor of our Company, on matters regarding our Company's ongoing compliance with the Listing Rules and the applicable Hong Kong laws and regulations. In addition, Mr. Yang will endeavor to attend relevant trainings and familiarize himself with the Listing Rules and duties required of a company secretary of an issuer listed on the Stock Exchange. We have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Mr. Yang may be appointed as a Joint Company Secretary of our Company.

Pursuant to Chapter 3.10 of the Guide, the waiver will be for a fixed period of time (the "**Waiver Period**") and on the following conditions: (1) the proposed company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 and is appointed as a Joint Company Secretary throughout the Waiver Period; and (2) the waiver will be revoked if there are material breaches of the Listing Rules by the issuer. The waiver is valid for an initial period of three years on the condition that Mr. Ng will work closely with, and provide assistance to, Mr. Yang in the discharge of his duties as a company secretary and in gaining the relevant experience as required under Rule 3.28 of the Listing Rules and to become familiar with the requirements of the Listing Rules and other applicable Hong Kong laws and regulations.

Our Company will further ensure that Mr. Yang has access to the relevant training and support that would enhance his understanding of the Listing Rules and the duties of a company secretary of an issuer listed on the Stock Exchange, and to receive updates on the latest changes to the applicable Hong Kong laws and regulations and the Listing Rules. Before the end of the three-year period, the Company will demonstrate and seek the Stock Exchange's confirmation that Mr. Yang, having had the benefits of Mr. Ng's assistance during the three-year period, has attained the relevant experience under Note 2 to Rule 3.28 of the Listing Rules and is capable of discharging the functions of a company secretary so that a further waiver would not be necessary.

For further information regarding the qualifications of Mr. Yang and Mr. Ng, see "Directors and Senior Management" in this Listing Document.

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, we must have sufficient management presence in Hong Kong. This normally means that at least two of the executive Directors must be ordinarily resident in Hong Kong. Pursuant to Rule 19A.15 of the Listing Rules, the requirement in Rule 8.12 may be waived having regard to, among other considerations, the arrangements for maintaining regular communication with the Stock Exchange.

Since most of the business operations of our Group are managed and conducted outside of Hong Kong, and most of the executive Directors ordinarily reside outside Hong Kong, our Company considers that it would be practically difficult and commercially unreasonable and undesirable for our Company to arrange for two executive Directors to be ordinarily resident in Hong Kong, either by means of relocation of existing executive Directors or appointment of additional executive Directors. Therefore, our Company does not, and does not contemplate in the foreseeable future that we will, have sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 of the Listing Rules.

Accordingly, pursuant to Rule 19A.15 of the Listing Rules, we have applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 8.12 and Rule 19A.15 of the Listing

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

Rules subject to the following conditions. We will ensure that there is an effective channel of communication between us and the Stock Exchange by way of the following arrangements:

(a) **Authorized representatives**: we have appointed Mr. Lu Fang ("**Mr. Lu**") and Mr. Yang Bing ("**Mr. Yang**") as the authorized representatives (the "**Authorized Representatives**") for the purpose of Rule 3.05 of the Listing Rules. The Authorized Representatives will act as our principal channel of communication with the Stock Exchange. We have also appointed Mr. NG Tung Ching Raphael ("**Mr. NG**") the other joint company secretary of our Company as our alternate authorized representative. Mr. NG resides in Hong Kong and each of Mr. Lu and Mr. Yang would be readily contactable by phone, facsimile and email to deal promptly with enquiries from the Stock Exchange. Accordingly, the Authorized Representatives will be able to meet with the relevant members of the Stock Exchange to discuss any matters in relation to our Company within a reasonable period of time. We will also inform the Stock Exchange promptly in respect of any change in the Authorized Representatives and alternate authorized representative. For more information about our Authorized Representatives, see "Directors and Senior Management" in this Listing Document;

(b) **Directors**: each of our Authorized Representatives and alternate authorized representative has means to contact all members of our Board (including our Independent Non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact the members of our Board for any matters. In the event that any Director expects to travel or otherwise be out of office, he/she will provide a contactable phone number of him/her to the Authorized Representatives and alternate authorized representative. Pursuant to Rule 3.20 of the Listing Rules, each of our Directors shall provide their telephone number, mobile phone number, facsimile number (if available), email address (if available), residential address and correspondence address to the Stock Exchange. To the best of our knowledge and information, each Director who does not ordinarily reside in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period upon request of the Stock Exchange;

(c) **Compliance Advisor**: we have appointed Patrons Capital Limited as our compliance advisor (the "**Compliance Advisor**") upon Listing pursuant to Rules 3A.19 and 19A.05 of the Listing Rules for a period commencing on the Listing Date and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the Listing Date. The Compliance Advisor will have access at all times to our Authorized Representatives and alternate authorized representative, the Directors and other senior management and can act as the additional channel of communication with the Stock Exchange and answer enquiries from the Stock Exchange. The contact details of the Compliance Advisor have been provided to the Stock Exchange. We will also inform the Stock Exchange promptly in respect of any change in the Compliance Advisor; and

(d) **Hong Kong legal advisor**: we will retain a Hong Kong legal advisor to advise us on the on-going compliance requirements, any amendment or supplement to and other issues arising under the Listing Rules and other applicable laws and regulations in Hong Kong after the Listing.

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

CONNECTED TRANSACTIONS

We have entered into certain transactions which will constitute connected transactions of the Company under the Listing Rules after Listing. We have applied to the Stock Exchange, and the Stock Exchange has granted, a waiver from strict compliance with Chapter 14A of the Listing Rules for our partially exempted and non-exempted continuing connected transactions, the details and conditions of which are set out in the section headed "Connected Transactions" in this Listing Document. Please refer to "Connected Transactions" for further details.

DEALINGS IN THE SHARES PRIOR TO LISTING

According to Rule 9.09(b) of the Listing Rules, there must be no dealing in the securities for which listing is sought by any core connected person of the new listing applicant from four clear business days before the expected hearing date until listing is granted (the "**Restricted Period"**).

DFG has resolved to distribute our Shares held by it to its existing shareholders, and we have applied for the Listing by Introduction of our H Shares subject to the Distribution Conditions. Simultaneously, DFM Wuhan and DFG entered into the Merger Agreement, pursuant to which DFM Wuhan and DFG have agreed to implement the Merger by way of cash consideration to all DFG H Shareholders (other than those DFG H Shares which are directly held by DFM) subject to the terms and conditions of the Merger Agreement, including the Merger Pre-Conditions and the Merger Conditions. Upon fulfillment of the Merger Pre-Conditions and all the Merger Conditions to Effectiveness, DFG will apply to the Stock Exchange for voluntary withdrawal of the listing of the DFG H Shares from the Stock Exchange. Under the above transactions, DFG H Shareholders will receive by way of the Distribution and the Listing by Introduction 0.3552608 our H Share in respect of each DFG H Share they hold at Distribution Record Date. In addition, DFG H Shareholders (other than those DFG H Shares which are directly held by DFM) will receive the Cancellation Price of HK$6.68 per H Share in cash.

As at the Latest Practicable Date, to the best knowledge of the Company, (1) 20,000, 60,000, and 116,000 DFG H Shares were held by our Directors, Mr. Qin Jie, Mr. Liao Xianzhi and Mr. Yang Yanding, respectively; (2) 294,190,000 and 38,480,000 H Shares were respectively held by DFM and DFAM, each a Controlling Shareholder of our Company. According to the Distribution and for the purpose of the Introduction, 7,105 H Shares, 21,315 H Shares, 41,210 H Shares, 104,514,174 H Shares and 13,670,435 H Shares will be distributed to Mr. Qin Jie, Mr. Liao Xianzhi and Mr. Yang Yanding, DFM and DFAM (the "**Relevant DFG H Shareholders**") in the Restricted Period, as part of the consideration for the cancellation of the DFG H Shares held by each of them. In this regard, the Distribution to such Directors, DFM and DFAM, may result in a technical deviation from Rule 9.09(b) which prohibits dealing in securities for which listing is sought by any core connected person of our Company during the Restricted Period.

Chapter 4.14 of the Guide provides that Rule 9.09(b) waiver application will be considered on a case-by-case basis and the Stock Exchange may modify or impose additional waiver conditions. Some non-exhaustive examples of waiver from MB Rule 9.09(b) are set out below: The share dealing would not result in any change in the ultimate beneficial owners, for example, a distribution in specie by the legal holder of the shares to the ultimate controlling shareholders on a pro-rata basis.

The Distribution would not result in any change in the ultimate beneficial owners of our Company as it is a distribution in specie by DFG (the legal holder of our Shares) to the shareholders of DFG on a pro-rata basis. We have therefore applied for, and the Stock Exchange has granted our

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

Company, a waiver from strict compliance with Rule 9.09(b) of the Listing Rules for the distribution of H Shares the Relevant DFG H Shareholders, subject to the following conditions:

(1) that the waiver is only applicable the Relevant DFG H Shareholders with respect to their participation in the Distribution;

(2) save for the Relevant DFG H Shareholders with respect to their participation in the Distribution, that no other core connected persons of our Company will deal in the H Shares seeking for the Listing during the Restricted Period.

(3) our Company undertakes that it shall notify the Stock Exchange of any dealings or suspected dealings in the H Shares seeking for listing by any core connected persons during the Restricted Period; and

(4) our Company undertakes to release price sensitive information to the public as required by the relevant laws and regulations applicable to our Company so that the Relevant DFG H Shareholders will not be in possession of non-public price sensitive information.

INFORMATION ABOUT THIS LISTING DOCUMENT AND THE INTRODUCTION

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS LISTING DOCUMENT

This Listing Document, for which our Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Securities and Futures (Stock Market Listing) Rules (Cap 571V of the Laws of Hong Kong) and the Listing Rules for the purpose of giving information to the public with regard to our Group. Our Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this Listing Document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this Listing Document misleading.

RESTRICTIONS ON THE USE OF THIS LISTING DOCUMENT

This Listing Document is published solely in connection with providing information on the Introduction. Unless expressly authorized, it may not be used for any other purpose and, in particular, no person is authorized to use or reproduce this Listing Document or any part thereof in connection with any offering of H Shares or other securities of our Company. Accordingly, there is no, and will not be any, offer of or solicitation, or an invitation by or on behalf of our Company and/or the Sole Sponsor to subscribe for or purchase, any of the H Shares or other securities of our Company. Neither this Listing Document nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Introduction may be used for the purpose of, and the delivery, distribution and availability of this Listing Document or such other document or information (or any part thereof) does not constitute, any offer of or solicitation or an invitation by or on behalf of our Company and/or the Sole Sponsor, to subscribe for or purchase any of the H Shares or other securities of our Company.

NO CHANGE IN THE NATURE OF OUR BUSINESS

No change in the nature of our business is contemplated immediately following the Introduction.

INFORMATION AND REPRESENTATIONS

Our Company has not authorized anyone to provide any information or to make any representation not contained in this Listing Document. You should not rely on any information or representation not contained in this Listing Document as having been authorized by our Group, the Sole Sponsor, or any of our or its respective directors, officers or representatives or any other person involved in the Listing. The delivery of this Listing Document should not, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in our affairs since the date of this Listing Document or imply that the information contained in this Listing Document is correct as at any date subsequent to the date of this Listing Document.

APPLICATION FOR LISTING OF THE H SHARES ON THE HONG KONG STOCK EXCHANGE

We have applied to the Stock Exchange for the listing of, and permission to deal in, our H Shares to be issued as mentioned in this Listing Document. Please see the section headed "Share

Capital" in this Listing Document for more details. No part of our Shares is listed on or dealt in on any other stock exchange and no such listing or permission to list is being or proposed to be sought in the near future.

The Introduction does not involve a public offering of H Shares or any other securities of our Company for purchase or subscription and no money will be raised in conjunction with the Introduction.

CSRC FILING

We have filed the required documents with the CSRC, and the CSRC has issued the filing notice dated January 22, 2026, confirming our completion of the filing regarding the application for listing of the H Shares on the Stock Exchange pursuant to the new filing regime introduced by the Overseas Listing Trial Measures for the Listing.

CONDITIONS OF THE INTRODUCTION

The Introduction is conditional on the Merger Agreement becoming effective, and the Stock Exchange granting the listing of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange and such approval not having been revoked prior to the Introduction. If such conditions are not satisfied, the Introduction will not take place, in which case an announcement to that effect will be made.

H SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of the listing of, and permission to deal in, the H Shares on the Hong Kong Stock Exchange and compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Hong Kong Stock Exchange or on any other date as determined by HKSCC. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

All necessary arrangements have been made enabling the H Shares to be admitted into CCASS. Investors should seek the advice of their stockbrokers or other professional advisors for details of the settlement arrangements as such arrangements may affect their rights and interests.

H SHARE REGISTER AND STAMP DUTY

All of the H Shares will be registered on our H Share register of members to be maintained by our H Share Registrar, Computershare Hong Kong Investor Services Limited, in Hong Kong. Our principal register of members will be maintained by us at our headquarters in the PRC.

Dealings in the H Shares registered on the H Share register of members of our Company in Hong Kong will be subject to Hong Kong stamp duty.

Unless determined otherwise by our Company, dividends payable in respect of our H Shares will be paid to the Shareholders listed on the H Share register of members of our Company in Hong Kong, by ordinary post, at the H Shareholders' risk, to the registered address of each H Shareholder of our Company.

INFORMATION ABOUT THIS LISTING DOCUMENT AND THE INTRODUCTION

PROFESSIONAL TAX ADVICE RECOMMENDED

You should consult your professional advisors if you are in any doubt as to the taxation implications of receiving, purchasing, holding, disposing of and dealing in our H Shares. It is emphasized that none of our Company, the Sole Sponsor, any member of our Group or the respective directors, officers or representatives of our Company, the Sole Sponsor and members of our Group or any other person involved in the Listing accepts responsibility for any tax effects or liabilities resulting from the receipt of, purchase, holding or disposing of, or dealing in, our H Shares or your exercise of any rights attaching to our H Shares.

EXCHANGE RATE CONVERSION

Solely for your convenience, this Listing Document contains translations among certain amounts denominated in Renminbi, Hong Kong dollars and U.S. dollars.

Unless indicated otherwise, (i) the translations between Renminbi and U.S. dollars were made at the rate of RMB6.9590 to US$1.00, (ii) the translations between Hong Kong dollars and Renminbi were made at the rate of RMB0.8908 to HK$1.00, and (iii) the translations between U.S. dollars and Hong Kong dollars were made at the rate of HK$7.8121 to US$1.00, being the PBOC rates prevailing on the Latest Practicable Date.

No representation is made that the amounts denominated in one currency could actually be converted into the amounts denominated in another currency at the rates indicated or at all.

COMMENCEMENT OF DEALINGS IN THE H SHARES

Dealings in our H Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, March 19, 2026. Our H Shares will be traded in board lots of 1,000 H Shares each and will be traded on the Main Board of the Stock Exchange in Hong Kong dollars. The stock code of our H Shares is 7489.

LANGUAGE

If there is any inconsistency between this Listing Document and its Chinese translation, this Listing Document shall prevail. For ease of reference, the names of the Chinese laws and regulations, government authorities, institutions, natural persons or other entities (including certain of our subsidiaries) have been included in this Listing Document in both the Chinese and English languages. In the event of any inconsistency, the Chinese name shall prevail.

ROUNDING

Certain amounts and percentage figures included in this Listing Document have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed in any table, chart or elsewhere in this Listing Document are due to rounding.

DIRECTORS AND PARTIES INVOLVED IN THE INTRODUCTION

DIRECTORS

Executive Directors

Name	Address	Nationality
Mr. Lu Fang (盧放)	No. 76, Ningkang Road Hanyang District, Wuhan Hubei Province PRC	Chinese
Mr. Jiang Tao (蔣燾)	Room 902 Unit 3, Building 8, Zone 1 No. 18, Fengshen Avenue Huadu District, Guangzhou Guangdong Province PRC	Chinese

Non-executive Directors

Name	Address	Nationality
Mr. Liao Xianzhi (廖顯志)	No. 10 Dongfeng Avenue Hanyang District, Wuhan Hubei Province PRC	Chinese
Mr. Yang Yanding (楊彥鼎)	No. 4, 24/F, Unit 2 Junyue Shangpin No. 18, Xianggang Road Jiang'an District, Wuhan Hubei Province PRC	Chinese
Ms. Hu Xiao (胡曉)	Room 601 Unit 3, Building 10 No. 193, Lanjiang Road Hanyang District, Wuhan Hubei Province PRC	Chinese
Mr. Qin Jie (秦捷)	Dongfeng Yangguang Town Hanyang District, Wuhan Hubei Province PRC	Chinese

Independent non-executive Directors

Name	Address	Nationality
Mr. Sun Patrick (辛定華)	Apt. A1, 3/F 41A Stubbs Road Wanchai Hong Kong	Chinese
Mr. Fu Bingfeng (付炳鋒)	Middle Gate 7 Entrance 1 Building 101 Lvyuan District, Changchun Jilin Province PRC	Chinese

DIRECTORS AND PARTIES INVOLVED IN THE INTRODUCTION

Name	Address	Nationality
Dr. Yang Yong (楊勇)	F/20 E Tower 1 Double Cove Ma On Shan, Sha Tin New Territories Hong Kong	Chinese

For further details, see "Directors and Senior Management" in this Listing Document.

PARTIES INVOLVED IN THE INTRODUCTION

Sole Sponsor

China International Capital Corporation Hong Kong Securities Limited
29/F, One International Finance Centre
1 Harbour View Street, Central
Hong Kong

Legal Advisors to our Company

As to Hong Kong and U.S. laws:
Clifford Chance
27/F, Jardine House
One Connaught Place
Central
Hong Kong

As to PRC laws:
Zhong Lun Law Firm
22-24/F & 27-31/F, South Tower of CP Center
20 Jin He East Avenue
Chaoyang District, Beijing
PRC

As to International Sanctions laws:
Zhong Lun Law Firm
22-24/F & 27-31/F, South Tower
of CP Center
20 Jin He East Avenue
Chaoyang District, Beijing
PRC

Legal Advisors to the Sole Sponsor

As to Hong Kong and U.S. laws:
Herbert Smith Freehills Kramer
23/F, Gloucester Tower
15 Queen's Road Central
Hong Kong

	As to PRC laws: **CM Law Firm** Room 2805, Plaza 66 Tower 2 1366 Nanjing West Road Jing'an District, Shanghai PRC
Auditor and Reporting Accountant	**ERNST & YOUNG** *Certified Public Accountants and Registered Public Interest Entity Auditor* 27/F, One Taikoo Place 979 King's Road Quarry Bay Hong Kong
Industry Consultant	**China Insights Industry Consultancy Limited** 10/F, Block B, Jing'an International Center 88 Puji Road Jing'an District, Shanghai PRC
Compliance Advisor	**Patrons Capital Limited** Unit 3214, 32/F Cosco Tower 183 Queen's Road Central Sheung Wan Hong Kong

CORPORATE INFORMATION

Registered Office in the PRC	No. 8 Yunfeng Avenue Junshan Street Wuhan Economic and Technological Development Zone, Wuhan Hubei Province PRC
Principal Place of Business in the PRC	No. 1, Yongfeng Ring Road Hanyang District, Wuhan Hubei Province PRC
Principal Place of Business in Hong Kong	46/F, Hopewell Center 183 Queen's Road East Wanchai Hong Kong
Company's Website	www.voyah.com.cn (*The information contained in this website does not form part of this Listing Document*)
Joint Company Secretaries	Mr. YANG Bing (楊兵先生) No. 1, Yongfeng Ring Road Hanyang District, Wuhan Hubei Province PRC Mr. NG Tung Ching Raphael (吳東澄先生) 46/F, Hopewell Center 183 Queen's Road East Wanchai Hong Kong
Authorized Representatives	Mr. LU Fang (盧放) No. 1, Yongfeng Ring Road Hanyang District, Wuhan Hubei Province PRC Mr. YANG Bing (楊兵先生) No. 1, Yongfeng Ring Road Hanyang District, Wuhan Hubei Province PRC
Alternate Authorized Representative	Mr. NG Tung Ching Raphael (吳東澄先生) 46/F, Hopewell Center 183 Queen' Road East Wanchai Hong Kong

CORPORATE INFORMATION

Audit and Risk (Supervision) Committee	Dr. YANG Yong (楊勇) (*chairperson*) Mr. LIAO Xianzhi （廖顯志） Mr. SUN Patrick (辛定華)
Nomination Committee	Mr. LU Fang (盧放) (*chairperson*) Ms. HU Xiao (胡曉) Dr. YANG Yong (楊勇) Mr. SUN Patrick (辛定華) Mr. FU Bingfeng (付炳鋒)
Remuneration and Appraisal Committee	Mr. FU Bingfeng (付炳鋒) (*chairperson*) Mr. SUN Patrick (辛定華) Mr. LU Fang (盧放)
Strategy Committee	Mr. LU Fang (盧放) (*chairperson*) Mr. JIANG Tao (蔣燾) Mr. YANG Yanding (楊彥鼎) Mr. FU Bingfeng (付炳鋒)
H Share Registrar	**Computershare Hong Kong Investor Services Limited** Shops 1712-1716, 17th Floor Hopewell Center 183 Queen's Road East Wan Chai Hong Kong
Principal Bank(s)	**The Export-Import Bank of China, Hubei Branch** No. 108, Zhongbei Road, Unit 2 Wuchang District, Wuhan Hubei Province **Industrial and Commercial Bank of China, Wuhan Dongfeng Sub-branch** No. 15, Dongfeng Third Road Wuhan Economic and Technological Development Zone, Wuhan Hubei Province PRC

INDUSTRY OVERVIEW

The information and statistics set out in this section and other sections of this Listing Document were extracted from the CIC Report, which was commissioned by the Company, and from various official government publications and available resources from public market research. The Company engaged China Insights Consultancy to prepare the CIC Report in connection with the listing. The information from official government sources has not been independently verified by any of the Sole Sponsor, its directors and advisors, or any other persons or parties involved in the listing (other than China Insights Consultancy), and no representation is given as to its accuracy.

OVERVIEW OF GLOBAL NEW ENERGY VEHICLE INDUSTRY

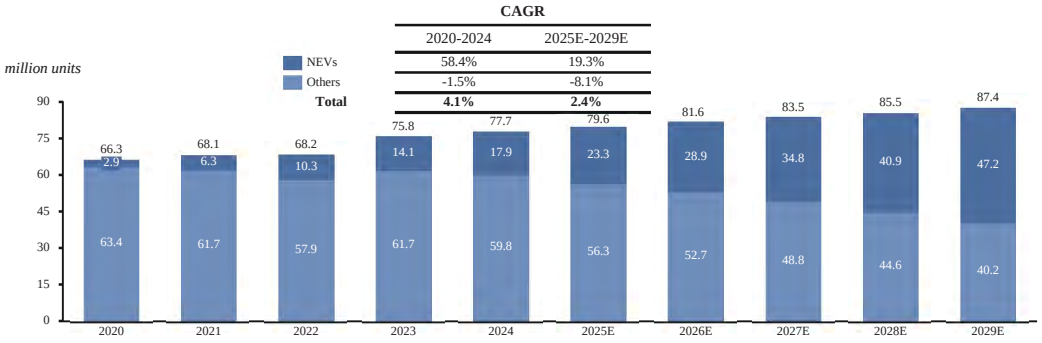
Energy Structure Transformation is the Driving Force Behind Global New Energy Vehicle Development

The global energy structure is accelerating its shift towards green and low-carbon transformation, and deep decarbonization in the transportation sector has become a strategic consensus for global sustainable development. Renewable energy represented by wind and photovoltaic power is rapidly penetrating, steadily improving the cleanliness of global electricity, and laying a solid foundation for the large-scale development of new energy vehicles (NEVs). As a key vehicle for integrating energy transition with green transportation, NEVs are embracing unprecedented development opportunities. At the same time, governments around the world have successively introduced incentive policies to establish an industry support system covering multiple segments such as full vehicles, electric drive systems, power batteries, charging infrastructure and intelligent driving, thereby empowering the entire industry chain from the supply side to the application side, and continuously accelerating the global automotive industry's transition towards electrification and intelligence.

Global NEV Penetration Rate Exceeded 20% in 2024, with China Becoming the World's Largest NEV Market

The global automotive industry is undergoing a new round of structural transformation centered on electrification and intelligence, with NEVs, as the engine to drive transformation, accelerating the reshaping of the industry landscape. Driven by the synergy of policy guidance, technological advancement, and market demand, the global NEV market demonstrates strong momentum for vigorous growth. In 2024, global passenger vehicle sales reached 77.7 million units, of which NEV sales were 17.9 million units, with an NEV penetration rate of 23.1%. It is expected that by 2029, global passenger vehicle sales will increase to 87.4 million units, with the NEV penetration rate reaching 54.0% during the same period.

Sales Volume of Global Passenger Vehicle, by Energy Type, 2020–2029E



Source: China Passenger Car Association, CIC

Notes:

(1) NEVs refer to new energy passenger vehicles, including battery electric vehicles (BEVs), plug-in hybrid electric vehicles (PHEVs), and range-extended electric vehicles (REEVs). Given the relatively small volume of fuel cell vehicles in the passenger vehicle segment, they are not included in this data compilation. In this section, NEVs refer to new energy passenger vehicles.

(2) Others include internal combustion engine (ICE) vehicles and hybrid electric vehicles (HEVs).

(3) Certain amounts and percentage figures included in this document have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.

China has consistently been one of the key markets driving the rapid development of NEVs worldwide. In 2024, China's NEV sales amounted to 12.6 million units, accounting for 70.0% of global NEV sales, making it the largest NEV market in the world. Several leading domestic brands have already established a presence in key regions such as Europe, Southeast Asia, the Middle East and South America, building comprehensive global systems encompassing products, distribution channels, branding, and localized operations.

Market Drivers of the Global NEV Industry

- **Intelligent development of automobiles accelerates the NEV penetration rate.** With the rapid development of cutting-edge technologies such as artificial intelligence, big data, and 5G communications, the automotive industry is accelerating its evolution towards electrification, intelligentization and connectivity. In particular, intelligent driving systems and intelligent in-vehicle interaction technologies carried by NEVs continue to iterate and upgrade, significantly enhancing the technological added value of vehicles and the user experience. Breakthrough advancements in AI large models are driving the evolution of intelligent driving from combined driving assistance toward advanced combined driving assistance, bringing technological leaps to the industry. Meanwhile, the widespread application of Internet of Vehicles（IoV） technologies has accelerated real-time connectivity between the vehicle and people, the vehicle and infrastructure, and the vehicle and the cloud, reshaping the operational efficiency and safety boundaries of transportation systems. The rising level of intelligence continues to strengthen the advantage of NEVs as a substitute of traditional internal combustion engine vehicles, becoming a key force driving the sustained increase in global NEV penetration rate. The industry is entering a new stage of transition from "electric substitution" to "intelligent leadership."

- **Development of battery technologies.** With continuous breakthroughs in technologies such as high-voltage fast-charging batteries and solid-state batteries, the driving range, safety performance, and charging efficiency of NEVs have significantly improved, effectively alleviating user concerns about driving range anxiety and charging convenience. Meanwhile, innovations in battery material and upgrades in manufacturing processes have continuously driven cost reductions, enhancing the cost-effectiveness and market acceptance of NEVs. The gradual improvement of battery recycling and cascaded utilization systems has also laid a foundation for sustainable industry development. Driven by multiple factors, battery technologies are becoming a key engine driving the accelerated adoption of NEVs, providing solid support for vehicle manufacturers to establish long-term competitive advantages.
- **Expansion of charging infrastructure network.** As a crucial guarantee for the promotion and application of NEVs, charging infrastructure is undergoing rapid development toward greater network connectivity and intelligent management. The systematic deployment of public EV chargers, highway fast-charging networks and community slow-charging facilities across regions has greatly enhanced the convenience of energy replenishment for users. At the end of 2024, there were 5.5 million public EV chargers globally, of which 2.0 million were EV fast chargers. It is expected that by the end of 2029, the number of public EV chargers worldwide will increase to 31.3 million, representing a CAGR of 40.2% from 2025 to 2029, with EV fast chargers increasing to 15.9 million, accounting for 50.6% of the total. Meanwhile, with the implementation of technologies such as integrated photovoltaic-storage-charging systems, vehicle-to-grid (V2G) interaction, and intelligent scheduling, charging facilities are upgrading from "single-point energy replenishment" to "intelligent energy nodes," driving deep integration between energy systems and transportation systems. The development of charging networks has effectively resolved the "last-mile" energy replenishment challenge in user scenarios, providing a solid foundation for the sustained increase in NEV penetration rate and further consolidating the foundation for a virtuous cycle in the industry chain.

Impact of AI Technology Development on the NEV Market

Artificial intelligence, as one of the most transformative general-purpose technologies today, is profoundly reshaping the product definitions, business models, and industry landscape of NEVs. In contrast to the traditional competitive logic centered on mechanical performance, AI-guided NEVs are gradually shifting towards "algorithmic capabilities" as the core driving force. From intelligent driving systems to intelligent cockpits, and from user experience to production collaboration, the widespread integration of AI not only empowers vehicles with stronger intelligent attributes but also fosters an industry evolution path from "manufacturing-driven" to "intelligence-driven." AI is becoming the foundational technological engine for the restructuring of the NEV industry chain and serves as the key force driving the industry's transition from electric substitution to intelligent transformation.

- **The development of AI large models represents a revolutionary breakthrough in the evolution of intelligent driving toward advanced levels.** With breakthrough progress in AI technologies represented by large language models and multi-modal perception models, the intelligent driving capabilities of NEVs are entering a new stage of development. Unlike previous rule-driven, scenario-limited driver assistance systems, AI large models significantly enhance vehicles' cognitive, comprehension, and decision-making capabilities in complex traffic environments through large-scale data training and

autonomous learning capabilities, driving the evolution of intelligent driving from "perception enhancement" to "cognitive closed-loop," becoming the core foundational support for achieving intelligent driving. The introduction of AI has not only reconstructed the logic of vehicle driving, but has also accelerated the transformation trend from "function-defined vehicles" to "algorithm-defined vehicles," propelling vehicle manufacturers to transition from traditional manufacturing capabilities to intelligent capabilities in competition.

- **Smart cockpits represent the paradigmatic application scenario for human-machine interaction, reshaping the user in-vehicle experience.** With AI empowerment, smart cockpits are becoming a key gateway for NEVs to enhance user experience and brand value. Through the integrated application of AI technologies such as voice recognition, natural language processing, emotion recognition, and personalized recommendations, smart cockpits have achieved a leap in human-machine interaction from "command-based control" to "conversational understanding," building an always-online, continuously learning interactive ecosystem. AI-driven cockpit systems not only break the traditional usage pattern of "humans adapting to vehicles," but also evolve towards intelligent scenarios of "vehicles understanding humans," reshaping users' functional perception and emotional connection with vehicles, and becoming an important carrier for driving the transformation of NEVs from tools to smart terminals.
- **"AI + data" optimizes production processes and industry chain structure, driving an industry efficiency revolution.** The application of AI in the NEV industry has extended from end products to manufacturing systems and industrial collaboration, gradually driving the industry into a new paradigm centered on "data-driven efficiency." On the production side, AI promotes intelligent optimization of key processes such as supply chain scheduling, quality control, and predictive maintenance through deep learning and data modeling, significantly enhancing production line flexibility and resource utilization efficiency. In the R&D and sales processes, AI-assisted intelligent analysis capabilities have also accelerated product iteration and market response speed. On the operational side, AI deeply integrates with real-time vehicle data, user behavior data, and operational scenarios, driving vehicle manufacturers to build user-centric full life-cycle management capabilities. Through intelligent algorithm-driven precision marketing, personalized services, and remote fault prediction, vehicle manufacturers achieve a strategic transformation from "manufacturers" to "user-centric technology companies." The enhanced integration of AI and big data is expected to reconstruct the value distribution logic between vehicle manufacturers and component suppliers, driving the transformation of the NEV industry from "scale expansion-driven" to "intelligent efficiency-driven," accelerating industry chain restructuring and resource reallocation.

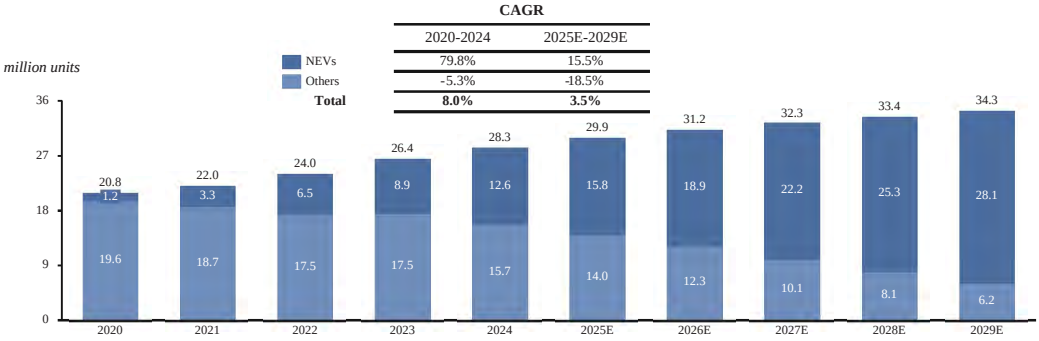
OVERVIEW OF NEV INDUSTRY IN CHINA

NEVs Have Become the Core Growth Driver of China's Automotive Market

Since 2009, China has been the world's largest passenger vehicle market. In 2024, the sales volume of passenger vehicles in China reached 28.3 million units, accounting for 36.4% of the global passenger vehicle market. It is expected that by 2029, its market size will expand to 34.3 million units, representing a CAGR of 3.5% from 2025 to 2029. In recent years, the internal structure of the passenger vehicle market in China has undergone significant adjustments, with the NEV penetration

rate rising rapidly from 5.8% in 2020 to 44.4% in 2024 and expected to further increase to 82.0% by 2029. This structural change has been primarily driven by continuous breakthroughs in core technologies such as batteries and intelligentization, as well as the rapid growth in consumer demand for intelligent and green mobility, collectively accelerating the substitution of traditional internal combustion engine vehicles by NEVs and making NEVs the core driving force of the passenger vehicle market growth.

Sales Volume of Passenger Vehicle in China, by Energy Type, 2020-2029E



Source: China Passenger Car Association, CIC

Notes:

(1) NEVs refer to new energy passenger vehicles, including battery electric vehicles (BEVs), plug-in hybrid electric vehicles (PHEVs), and range-extended electric vehicles (REEVs). Given the relatively small volume of fuel cell vehicles in the passenger vehicle segment, they are not included in NEVs in this data compilation.

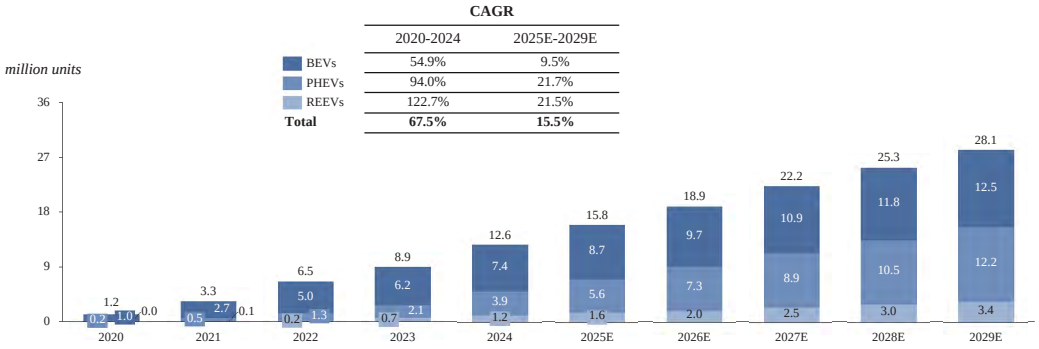
(2) Others include internal combustion engine (ICE) vehicles and hybrid electric vehicles (HEVs).

MARKET SIZE OF CHINA'S NEV MARKET

BEVs Dominate the NEV Market, while PHEVs are Growing Fast, Shaping a Dual-track Market Structure

In the NEV market in China, BEVs have consistently maintained a dominant position. In 2024, BEVs accounted for 59.2% of total NEV sales, PHEVs accounted for 31.3%, while REEVs remained a niche segment with limited market presence. By 2029, the market share of BEVs is projected to decrease to 44.6%, with PHEVs rising to 43.3%. PHEVs are expected to experience faster growth, with a CAGR of 21.7% from 2025 to 2029, significantly outpacing the 9.5% CAGR of BEVs over the same period.

Sales Volume of NEVs in China, by energy type, 2020-2029E



Penetration rate of each energy type as of NEVs

BEVs	81.1%	82.1%	76.9%	69.1%	59.2%	55.0%	51.2%	48.9%	46.7%	44.6%
PHEVs	16.1%	14.8%	19.4%	23.5%	31.3%	35.1%	38.5%	40.0%	41.6%	43.3%
REEVs	2.8%	3.1%	3.6%	7.4%	9.5%	9.9%	10.3%	11.1%	11.7%	12.1%

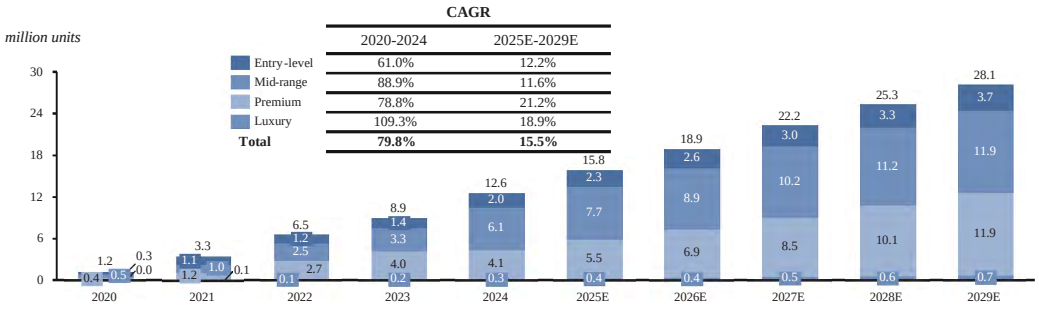
Source: China Passenger Car Association, CIC

Driven by Premium Consumer Experiences, NEVs Priced Between RMB 200 thousand and 500 thousand Have Become the Main Driver Supporting Industry Growth

By price range, NEVs in China can be categorized into four segments: (1) entry-level vehicles: priced below RMB100,000; (2) mid-range vehicles: priced between RMB100,000 and RMB200,000; (3) premium vehicles: priced between RMB200,000 and RMB500,000; and (4) luxury vehicles: priced above RMB500,000. The pricing segmentation standards of NEVs are evolving as the industry develops and moves towards greater intelligence. It has evolved to a more nuanced framework centered on product intelligence level, service capability, and ecosystem compatibility. At the same time, the cost of advanced configurations such as smart cockpits and intelligent driving systems has decreased, driven by technological maturity and economies of scale. As a result, NEVs priced at or above RMB200,000 are now able to offer a full suite of intelligent features (i.e. highway NOA, ADAS, AI voice assistant, smart ambient lighting, etc.) that previously required a price point of over RMB300,000 just a few years ago.

The premium and luxury vehicles are becoming the segment in China's NEV market with the highest growth potential by 2029. With the continuous expansion of the mid-to-high income population and the ongoing advancement of consumption upgrading, user demand for high-quality, intelligent, and personalized mobility has been increasing, driving a steady rise in the market penetration of premium NEV models. Meanwhile, the integrated development trend of intelligence and electrification is reshaping the value standards of premium automobiles, propelling the rapid expansion of the premium NEV market and making it a key area of competition and value concentration in the NEV industry. In 2024, sales of premium models and luxury models in China amounted to 4.1 million units and 0.3 million units, respectively, representing CAGRs of 78.8% and 109.3%, respectively, from 2020 to 2024. It is expected that by 2029, sales of premium models and luxury models in China will increase to 11.9 million units and 0.7 million units, respectively, representing CAGRs of 21.2% and 18.9%, respectively, from 2025 to 2029.

China's NEV Market Size, by Sales Volume, by Price Range, 2020-2029E



Source: China Passenger Car Association, CIC

Premium NEV consumers in China are increasingly characterized by younger demographics, as well as with a strong preference for smart features, primarily composed of mid-to-high-income groups. These consumers show greater receptiveness to emerging technologies and, during the car-buying process, prioritize not only driving range and handling performance but also the integration of advanced capabilities such as intelligent driving, cockpit interaction, perception systems, and energy management. In terms of consumer mindset, premium NEV consumers increasingly regard passenger vehicles as "intelligent agents" that blend mobility with digital functionality. As a result, they place greater value on the technological depth and long-term service experience of the vehicle, and are more willing to pay for differentiated smart features, software services, and overall ecosystem value. This trend is driving the premium NEV market toward a value system centered on technological experience and brand identity.

Analysis of Driving Factors in China's Premium NEV Market

- **Domestic brands have demonstrated strong performance in combined driving assistance experience, product design, and user operations, contributing to the accelerated growth of the premium NEV market in China.** Driven by the dual transformation of electrification and intelligentization, Chinese domestic brands have been rapidly emerging in the premium NEV segment. Leveraging multi-dimensional advantages including product capabilities, R&D response speed, intelligent experiences, and service systems, they are gradually breaking the long-standing monopoly of traditional foreign and joint venture brands in the premium market. The new generation of domestic premium brands has been continuously strengthening their premium brand image and user recognition through differentiated product positioning, exceptional smart cockpit and intelligent driving experiences, and full-process user management built upon direct sales and service networks. Meanwhile, domestic brands have achieved systematic improvements in space layout, intelligent architecture, chassis control, and complete vehicle integration efficiency, thereby establishing the technological foundation and organizational capability to rapidly derive multiple premium models and accelerating their penetration and breakthroughs in the mid-to-high end market.
- **The shift toward a younger demographic in customer base is accelerating the demand for smart driving experiences.** China has a large mid-to-high income population with strong consumption power, providing a solid user base for the premium NEV market. With the upgrading of consumption concepts, the demand of new-generation users for intelligent features, personalization and high-quality mobility experiences has significantly

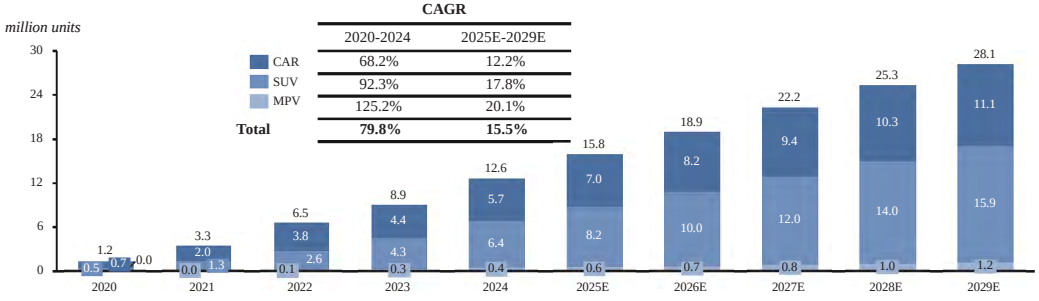
increased. Smart cockpits, intelligent driving, vehicle design esthetics and in-vehicle social functions are gradually becoming key factors influencing purchasing decisions. In particular, younger consumers, representing the new generation, have high acceptance of technological innovation and acceptance of emerging brands, and place greater emphasis on the technological advancement and experiential value of products. This shift in customer profile is expanding the target customer base of China's domestic brands in the premium NEV segment, providing strong support for achieving breakthroughs in the premium market through differentiated products and services.

- **Smart technologies have become the new hallmark of premium NEVs.** China's domestic premium NEV brands have been continuously investing in R&D in areas such as smart cockpit interaction experiences and advanced driver assistance systems, and have already developed full in-house capabilities in technology development and rapid product commercialization. Continuous breakthroughs in key areas such as AI algorithms, in-vehicle chips, and sensor fusion have enabled domestic brands to establish differentiated advantages in competition in intelligent technologies, successfully capturing user mindshare and market opportunities. Leading intelligent capabilities not only enhance the added value of vehicles, but also serve as an important pivot for domestic brands to achieve breakthroughs in the premium market.

Analysis of the Sales Structure of NEV Market in China

From the perspective of vehicle type structure, new energy SUVs account for the dominant share and demonstrate significant growth momentum. In 2024, SUV sales reached 6.4 million units, accounting for 51.0% of all vehicle types, while MPV sales were 0.4 million units, accounting for 3.4%. With the trend of premiumization in NEVs, the size and design of SUVs and MPVs are better suited to embody a sense of "luxury" and technological experience, aligning with the preferences of premium consumer groups. The widespread adoption of combined driving assistance and smart features has made the advantages of SUVs and MPVs in long-distance and multi-scenario driving more apparent. In the past, sales of SUVs and MPVs were constrained by high energy consumption and limited driving range. However, with the proliferation of high-energy-density batteries and 800V high-voltage fast-charging technologies, the shortcomings of electric performance are being gradually eliminated. It is expected that by 2029, SUV sales will increase to 15.9 million units, accounting for 56.3% of all vehicle types, while MPV sales will increase to 1.2 million units, with its market share rising to 4.1%.

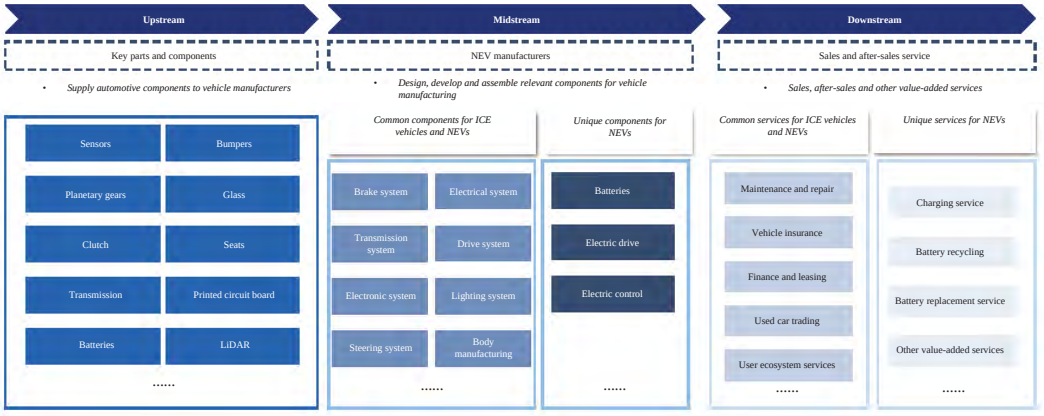
China's NEV Market Size, by Sales Volume, by Vehicle Type, 2020-2029E



Source: China Passenger Car Association, CIC

Value Chain Analysis of China's NEV Market

Value Chain Analysis of China's NEV Market, 2024



Source: CIC

The NEV value chain encompasses three main segments: upstream key parts and components, midstream vehicle manufacturing, and downstream service ecosystem. The upstream segment primarily supplies key parts and components to NEV manufacturers, with its technological level and cost control directly affecting the performance and price competitiveness of vehicles. Batteries, electric drive systems and smart electronic control units represent the core differentiators of NEVs from traditional internal combustion engine vehicles, accounting for approximately 47%–55% of a vehicle's bill of materials (BOM) cost.

The midstream segment comprises NEV manufacturers, which are primarily engaged in the design, R&D and manufacturing of complete vehicles. This involves not only the integration of specialized components such as power batteries, electric drive systems, intelligent electronic control units and chips, but also the matching of universal components including chassis, steering, transmission, and body manufacturing. For NEV manufacturers, continuously launching new vehicle models and achieving rapid technological iteration are the key to maintaining their competitive advantages. This places higher demands on their R&D efforts, supply chain integration, and manufacturing capabilities. Currently, only a limited number of companies are capable of achieving full-stack in-house development and scalable manufacturing capabilities.

The downstream segment covers vehicle sales as well as supporting after-sales and value-added services. In addition to traditional services such as vehicle maintenance, repair, insurance, financial leasing and used vehicle trading, new services exclusive to NEVs have emerged, including charging services, battery recycling, battery swapping and user ecosystem services centered around vehicle owners, driving the extension of NEVs from a "single product" to a "full-ecosystem service."

Development Trends of NEV Market in China

- **Increasingly segmented product categories to match differentiated user demand.** With the continuous increase in the NEV penetration rate, the Chinese market is entering a new stage of evolution from "scale-driven" to "structural optimization." User demand is shifting from basic electrification to personalized pursuits of multi-dimensional experiences in performance, space, style and functionality, driving vehicle manufacturers

to continuously expand product segmentation dimensions. Multiple powertrain routes coexist, including BEV, PHEV and REEV, while vehicle structures such as sedans, SUVs and MPVs are rapidly diversifying to meet a variety of scenarios ranging from family travel, daily commuting to outdoor journeys. The continuous segmentation of product portfolios not only expands the boundaries of the target market, but also enhances vehicle manufacturers' efficiency in reaching core user groups, driving the industry from the "popularization stage" to the "deepening stage."

- **Intelligent ecosystems and intelligent driving technologies reshape the in-vehicle experience.** Against the backdrop of continuous breakthroughs in AI technologies and in-vehicle computing platform capabilities, smart cockpits and intelligent driving are becoming key components of NEVs' cost structure. Intelligent ecosystems leverage technologies such as voice recognition, visual perception and full-scenario connectivity to establish a new paradigm of human–vehicle interaction, significantly enhancing users' emotional connection and driving experience. Meanwhile, intelligent driving technologies are rapidly evolving from basic assistance functions to advanced intelligent driving, achieving notable progress in high-definition mapping, perception algorithms and chip process power, and are reshaping users' definition of "automobile." Intelligent features have become a key decision-making factor for new-generation users in vehicle purchasing, helping domestic brands establish new competitive advantages in technology leadership and experiential value.

- **Domestic brands are advancing their full-chain capabilities in NEV, driving a transformation in the market landscape.** In recent years, Chinese domestic brands have achieved a systematic leap in the NEV industry to "value-oriented." Whether in vehicle design, core three-electric systems, intelligent platforms, or user service experiences, domestic brands have demonstrated strong comprehensive competitiveness. In China's NEV market, the market share of domestic brands reached 86.7% in 2024, showing a significant upward trend compared with 76.2% in 2020. Domestic brands have been continuously increasing their market share in China's NEV market, with a number of representative mid-to-high end brands successfully entering the market segment traditionally dominated by joint venture premium brands and reshaping consumer perception through premium and intelligent product strategies. With the development of domestic premium brands, the leading advantages of traditional German, Japanese, and other joint venture premium brands in the premium NEV market are being gradually weakened, leading to a profound restructuring of the market landscape.

- **Chinese NEV companies actively pursue globalization strategies and gradually implement overseas expansion.** Chinese NEV companies are accelerating the implementation of globalization strategies, with export scale and global influence further increasing. In 2020, China's NEV exports amounted to 0.3 million units, which increased to 2.0 million units in 2024, representing a CAGR of 63.7% during the period. Europe was the largest export market, accounting for 40.0% of total exports in 2024. Looking ahead, Europe will remain a key region for China's NEV exports, while regions with NEV-friendly policies and lower penetration rates such as Southeast Asia and the Middle East are expected to become new growth drivers. It is expected that by 2029, China's NEV exports will reach 6.3 million units, representing a CAGR of 22.3% from 2025 to 2029, with Europe accounting for 46.3% of exports. Through leading technologies, cost control and brand-building capabilities, Chinese NEVs are gradually establishing competitive

advantages in major global markets, becoming a key engine driving China's automotive industry to achieve the transition from "large" to "strong."

- **Comprehensive value chain integration is becoming the core competitive strength of Chinese NEV companies.** As the market enters a high-penetration stage, the logic of competition has shifted from single-product strength to full-chain capabilities covering R&D, manufacturing, supply chain, data ecosystem and user operations. Companies possessing such capabilities can not only rapidly iterate technologies and optimize costs, but also achieve precise operations and service innovation based on vehicle data and user behaviors, creating user loyalty and long-term value returns, thereby standing out in the competition for intelligentization and premiumization.

OVERVIEW OF COMPETITION IN CHINA'S NEV INDUSTRY

Competitive Landscape of China's NEV Industry

Chinese NEV companies face not only ongoing competition from traditional internal combustion vehicle manufacturers, but also direct challenges from other overseas NEV brands, resulting in an increasingly competitive market environment. In 2024, there were approximately 146 NEV brands in China, with the combined sales of the top 30 brands accounting for approximately 75% of the total, indicating a continued increase in industry concentration.

Furthermore, with rising purchasing power and vehicle owners' growing demands for intelligent experiences, premium vehicle models have gradually become a key battleground for vehicle manufacturers to realize brand value and achieve differentiated competition. As a key area where cutting-edge technologies such as intelligent driving, smart cockpits and high-voltage fast charging are first applied, premium models demonstrate stronger gross margin and the ability to command a brand premium by virtue of enhanced technological added value. Leading companies continue to increase investments in technology and distribution channels to consolidate their advantages, while emerging brands with differentiated positioning are also gradually establishing competitive positions in the premium market segment.

In 2024, the Company ranked 12th in the China's NEV industry with sales of approximately 80 thousand units. In the first half of 2025, the Company sold a total of approximately 56 thousand NEVs, with its industry ranking rising to the 10th place, demonstrating the competitive advantages it has gradually established in the premium market segment.

Top 15 Premium NEV Ranking by Sales Volume in China, 2024

Ranking	NEV brand	Country	Sales volume (10 thousand units)	Market share
1	Brand A	United States	65.8	15.9%
2	Brand B	China	49.3	11.9%
3	Brand C	China	25.2	6.1%
4	Brand D	China	23.5	5.7%
5	Brand E	China	19.3	4.7%
6	Brand F	China	18.3	4.4%
7	Brand G	China	13.7	3.3%
8	Brand H	China	10.6	2.6%
9	Brand I	China	10.0	2.4%
10	Brand J	China	9.0	2.2%

Top 15 Premium NEV Ranking by Sales Volume in China, 2025 H1

Ranking	NEV brand	Country	Sales volume (10 thousand units)	Market share
1	Brand A	United States	26.5	18.7%
2	Brand B	China	20.1	14.2%
3	Brand G	China	15.8	11.2%
4	Brand C	China	12.9	9.1%
5	Brand D	China	8.5	6.0%
6	Brand E	China	8.2	5.8%
7	Brand H	China	6.9	4.9%
8	Brand L	China	6.9	4.9%
9	Brand F	China	6.8	4.8%
10	**Our Company**	**China**	**5.6**	**4.0%**

Top 15 Premium NEV Ranking by Sales Volume in China, 2024

Ranking	NEV brand	Country	Sales volume (10 thousand units)	Market share
11	Brand K	China	8.8	2.1%
12	**Our Company**	**China**	**8.0**	**1.9%**
13	Brand L	China	7.5	1.8%
14	Brand M	China	6.4	1.5%
15	Brand N	China	5.7	1.4%

Top 15 Premium NEV Ranking by Sales Volume in China, 2025 H1

Ranking	NEV brand	Country	Sales volume (10 thousand units)	Market share
11	Brand J	China	4.9	3.5%
12	Brand O	China	4.6	3.3%
13	Brand P	China	4.6	3.3%
14	Brand K	China	3.7	2.6%
15	Brand Q	China	3.6	2.5%

Source: China Passenger Car Association, CIC

Notes:

(1) Brand A was established in 2003 and is headquartered in Austin, Texas, the United States. It is a clean energy company focusing on electric vehicles, solar energy and energy storage systems.

Brand B was established in 2015 and is headquartered in Beijing, China, focusing on range-extended and battery electric intelligent vehicles. The company is dual-listed on NASDAQ and the Hong Kong Stock Exchange, primarily delivering mid- to large-sized SUVs in the Chinese market.

Brand C was established in 1995 and is headquartered in Shenzhen, China. It is a high-tech group with businesses covering electronics, automobiles, new energy and rail transit. The company is listed on both the Hong Kong Stock Exchange and the Shenzhen Stock Exchange.

Brand D commenced operations in 2021 and is headquartered in Shenzhen, China. The brand delivers range-extended and battery electric sedans and SUVs in the Chinese market.

Brand E was established in 2014 and is headquartered in Shanghai, China, focusing on premium intelligent electric vehicles and battery swapping ecosystems. The company is listed on the New York Stock Exchange and the Hong Kong Stock Exchange, and delivers battery electric sedans and SUVs in global markets.

Brand F was established in 2021 and is headquartered in Hangzhou, Zhejiang Province, China, positioning itself in the premium battery electric intelligent mobility sector. The brand currently delivers battery electric sedans and SUVs in China and selected overseas markets.

Brand G was established in 2010 and is headquartered in Beijing, China. It is a technology company with core businesses in smartphones, IoT ecosystems and internet services, and announced its official entry into the new energy vehicle sector in 2021.

Brand H was established in 2010 and is headquartered in Shenzhen, China. It operates as a joint venture and delivers BEVs and PHEVs, including sedans and MPVs, to the Chinese market.

Brand I was established in 1916 and is headquartered in Munich, Germany. The group is listed on the Frankfurt Stock Exchange and delivers multiple BEV sedans and SUVs to the Chinese market.

Brand J was established in 2020 and is headquartered in Baoding, Hebei Province, China. It focuses on off-road plug-in hybrid and range-extended technologies, delivering new energy SUVs to both the China and overseas markets.

Brand K was co-founded in 2016 and is headquartered in Hangzhou, Zhejiang Province, China. Its products primarily include PHEVs and hybrid electric vehicles, with deliveries of new energy sedans and SUVs in the Chinese and European markets.

Brand L was established in 2014 and is headquartered in Guangzhou, China. It focuses on intelligent BEVs, is listed on both the New York Stock Exchange and the Hong Kong Stock Exchange, and delivers BEV sedans and SUVs to the global market.

Brand M was established in 1937 and is headquartered in Wolfsburg, Germany. The group is listed on the Frankfurt Stock Exchange and delivers BEV sedans and SUVs to the Chinese market.

Brand N was established in 2020 and is headquartered in Shanghai, China. It delivers premium BEV sedans and SUVs to the Chinese market.

Brand O was jointly launched in 2023 and is headquartered in Shenzhen, China, focusing on intelligent driving BEV products. The brand has delivered battery electric sedans in the Chinese market.

Brand P was established in 2018 and is headquartered in Chongqing, China. Its substantial shareholder is listed on the Shenzhen Stock Exchange, and the brand delivers premium BEV SUVs and coupe SUVs in the Chinese market.

Brand Q was launched in Shenzhen, China in 2023, positioning itself as a personalized off-road NEV brand. The brand delivers plug-in hybrid electric SUVs in the Chinese market.

(2) Sales volume is calculated based on the insured volume of passenger vehicles in China published by the China Passenger Car Association.

The overall landscape of the top 10 best-selling NEV models in China remained stable in 2024 and the first half of 2025.

Top 10 Best-Selling Models in China's NEV Market, 2024				Top 10 Best-Selling Models in China's NEV Market, 2025 H1			
Ranking	NEV Model	OEM-suggested retail price (RMB 10,000)	Sales volume (10 thousand units)	Ranking	NEV Model	OEM-suggested retail price (RMB 10,000)	Sales volume (10 thousand units)
1	BYD Song	10.3-25.0	79.7	1	BYD Song	10.3-25.0	30.9
2	BYD Qin	8.0-14.0	72.8	2	BYD Qin	8.0-14.0	30.6
3	Tesla Model Y	26.4-33.9	48.1	3	Geely Star Wish	6.9-9.9	19.8
4	BYD Seagull	7.0-8.6	44.3	4	BYD Seal	8.0-24.0	17.3
5	BYD Seal	8.0-24.0	28.6	5	Tesla Model Y	26.4-33.9	17.2
6	BYD Yuan	7.5-14.8	27.8	6	BYD Seagull	7.0-8.6	17.2
7	Hongguang Mini	3.3-10.4	27.4	7	Hongguang Mini	3.3-10.4	16.8
8	Wuling Bingo	5.7-9.6	24.7	8	Xiaomi SU7	21.6-30.0	15.6
9	BYD Han	16.6-28.0	22.2	9	Li L6	25.0-28.0	9.7
10	BYD Destroyer	8.0-14.9	21.4	10	Tesla Model3	23.6-34.0	9.3

Source: China Passenger Car Association, CIC

Notes:

The OEM-suggested retail prices of the above models are as of the latest available date, covering all configurations and powertrain variants.

China's Premium New Energy MPV Ranking

In 2024, the Company's new energy MPV models achieved sales of 47 thousand units, ranking second in the premium new energy MPV industry in China. In the first half of 2025, the Company maintained a stable performance, continuing to hold such position with sales of 34 thousand units.

Top 5 Premium New Energy MPV Ranking by Sales Volume in China, 2024			Top 5 Premium New Energy MPV Ranking by Sales Volume in China, H12025		
Ranking	NEV brand	Sales volume 10 thousand units	Ranking	NEV brand	Sales volume 10 thousand units
1	Brand H	8.7	1	Brand H	5.2
2	**Our Company**	**4.7**	**2**	**Our Company**	**3.4**
2	Brand R	4.7	3	Brand S	2.2
4	Brand S	2.3	4	Brand C	1.8
5	Brand L	2.1	5	Brand T	1.1

Source: China Passenger Car Association, CIC

Notes:

(1) Brand R was launched in Guangzhou, China in 2010. Its parent company is listed on the Shanghai Stock Exchange, and the brand delivers PHEVs and BEVs in the sedan, SUV and MPV segments in the Chinese market.

(2) Brand S was established in 1899 and is headquartered in Detroit, Michigan, the United States, and is one of the major brands under General Motors. The brand has launched multiple NEV models in the Chinese market, covering battery electric sedans and SUVs.

(3) Brand T was established in 2016 and is headquartered in Baoding, Hebei Province, China, focusing on the mid-to-high end SUV market and specializing in PHEVs and REEVs.

Entry Barriers for China's NEV Industry

- **High Initial Capital Requirements.** Launching a NEV development project entails substantial upfront investment in research and development, intelligent manufacturing facilities, and brand establishment. The capital intensity creates significant financial pressure, necessitating strong funding capabilities and access to sustained financing channels, posing a considerable barrier for new entrants.
- **Robust and Integrated Supply Chain Ecosystem**. NEVs involve complex systems such as advanced electric drive units, electronic controls, and intelligent driving modules, all of which require close coordination with high-specification suppliers. Building a reliable, responsive, and integrated supply chain across key components is essential, creating a formidable challenge for new market entrants lacking supplier relationships or integration capabilities.
- **Stringent NEV Manufacturing Qualification Requirements.** According to prevailing Chinese regulations, vehicle manufacturers must obtain the Announcement on Road Motor Vehicle Manufacturers and Products. The qualification process imposes rigorous standards across technical competence, production consistency, quality assurance, and safety systems, significantly constraining the market entry timeline and scale for newcomers.
- **Cost Structure and Economies of Scale.** NEVs typically incur elevated unit production costs, and achieving profitability requires scale to dilute fixed costs. Established players benefit from economies of scale through platform-based development and bulk procurement, enabling cost advantages. New entrants face substantial cost disadvantages and margin pressures without comparable production volumes or operational scale.

Key Success Factors in China's NEV Industry

- **Technological innovation and systematic R&D capabilities.** NEVs are highly dependent on continuous innovation in key components such as batteries, electric motors and electronic control units, as well as the integration and iteration of cutting-edge technologies including smart cockpits and intelligent driving. Industry participants need to possess independent R&D capabilities across multiple dimensions including electric drive systems, battery management systems and domain controllers, while maintaining sensitivity and responsiveness to the evolution of technological roadmaps. At the same time, it is also crucial to build an R&D system oriented toward user demand, with continuous investment in comfort, safety and intelligent interaction to achieve synergistic optimization from underlying technologies to end-user experience. Sustained R&D investment not only helps enhance overall vehicle performance and user experience, but also serves as the foundation for companies to achieve product differentiation and build technological moats.
- **Comprehensive efficiency and robust financial structure.** The industry focus has shifted from simply competing on the scale of capital investment to measuring the utilization efficiency and marginal benefits of resources across capital, manpower and operations. Leading vehicle manufacturers generally achieve rapid iteration and scale expansion of multiple models and technology routes with relatively limited capital expenditure through platform-based product architectures, standardized tooling and flexible production lines, supplemented by asset-light channel layouts and digitalized

supply chain management. Meanwhile, refined financial management and a well-established credit system help companies maintain healthy operating cash flows and prudent asset-liability structures, while continuously optimizing funding costs through diversified financing channels.

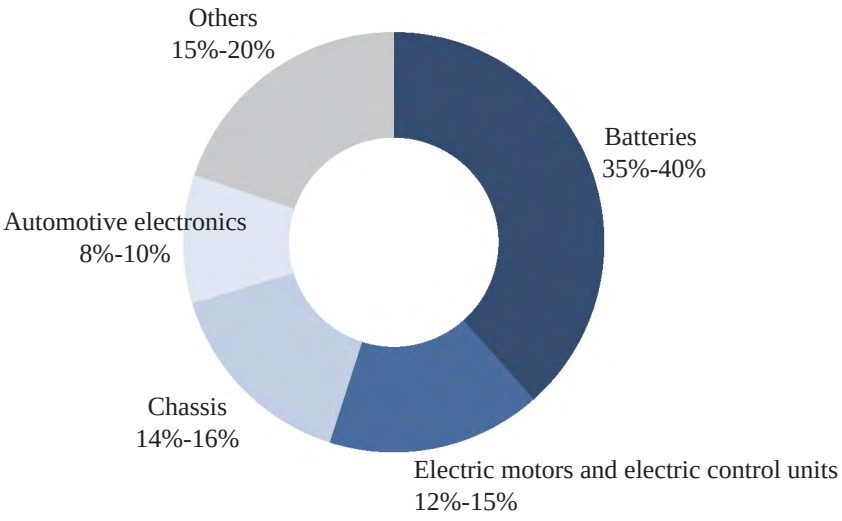
- **A stable and resilient supply chain system.** The NEV industry chain is long and encompasses numerous segments, covering multiple modules including battery cells, battery packs, drive assemblies, structural components, and in-vehicle systems, placing higher demands on supply chain integration and management. Enterprises need to establish strategic procurement systems covering key components, and strengthen control over key resources through industrial collaboration and joint development. Furthermore, in the face of external disruptions such as raw material price fluctuations and production capacity constraints, supply chain flexibility and risk resistance capabilities have also become important dimensions for evaluating enterprise competitiveness.
- **Brand reputation and market recognition.** As product homogenization deepens and consumers become more discerning, brand influence has emerged as a pivotal factor in vehicle purchase decisions. Enterprises need to establish consumer trust and loyalty toward their brands through precise brand positioning, differentiated product strategies, and continuous user operations, thereby enhancing market penetration rates and customer lifetime value.

Price Analysis of Major Raw Materials and Components for NEVs in China

Cost structure of major raw materials and components for NEVs

The cost structure of NEVs is centered on the three core electric system, of which the power battery, electric motor and electronic control system together account for 47%–55% of vehicle cost. Within this system, the power battery alone accounts for 35%–40% of vehicle cost, playing a decisive role in driving range and power performance. Its internal costs are highly concentrated in the "four key materials" — cathode, anode, electrolyte and separator. The electric drive system consists of motor, motor controller, and gearbox, with electric motor and electronic control unit accounting for 12%-15% of vehicle cost, demonstrating high dependence on upstream key components such as high-performance permanent magnet materials, power semiconductors, enameled wire, and precision gears. Beyond the powertrain, costs are distributed across the chassis at 14%-16% and automotive electronics at 8%-10%. In addition, other parts and components account for 15%-20%.

Cost Structure of Major Raw Materials and Components for NEVs in China, 2024



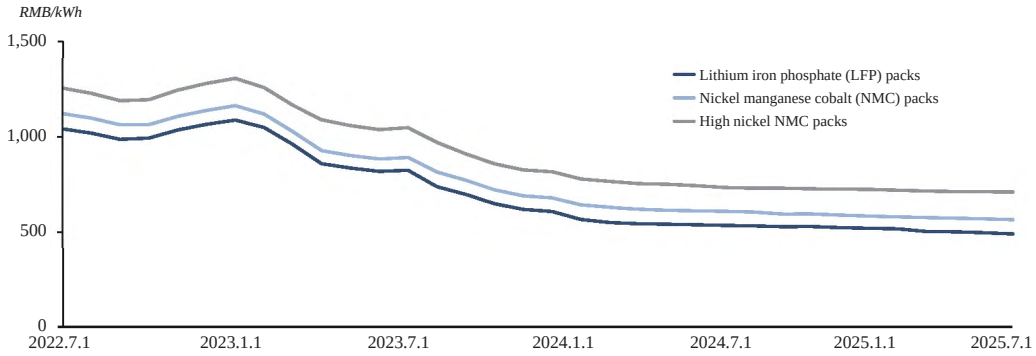
Source: CIC

Notes:
(1) The cost structure of others includes: body, interior, air conditioning system, and lighting system.
(2) The above price range reflects the industry average level, and the specific values may fluctuate due to differences in vehicle types, technical routes and configurations.

Average Price Trend of Battery Packs for NEVs in China

Since 2022, the prices of power batteries in China have exhibited a consistent downward trajectory. In general, the average price of battery packs has declined from approximately RMB1,000 per kWh-RMB1,200 per kWh in 2022 to approximately RMB500 per kWh-RMB600 per kWh by 2025. Such decreasing price trend not only reflects the reduction in raw material costs along the lithium battery industry chain, but also demonstrates the continuous cost optimization driven by the increasing industry concentration and the enhancement of large-scale production capabilities.

Average Price Trend of Battery Packs for NEVs in China, 2022.7-2025.7



Source: ICC Battery, CIC

INDUSTRY OVERVIEW

SOURCE AND RELIABILITY OF DATA

We commissioned CIC to analyze and report on global and China's NEV market. CIC is a Hong Kong-based market research and consulting firm engaged in providing professional advisory services across various industries. We have agreed to pay CIC a fee of RMB468,000 for the preparation of the CIC Report. The data cited in this section, as well as in the ''Summary'', ''Risk Factors'', ''Business'', ''Financial Information'' and other sections of this document, are intended to provide potential investors with a more comprehensive understanding of the industry in which we operate. Unless otherwise stated, all information and forecasts in this section are derived from the CIC Report.

The information and data collected by CIC have been analyzed, evaluated and verified using its internal analytical models and techniques. Primary research was conducted through interviews with key industry experts and leading market participants. Secondary research involved analyzing data from publicly available sources.

The market forecasts in the CIC Report are based on the following key assumptions: (1) during the forecast period, the overall social, economic and political environment in both global and Chinese markets is expected to remain stable; (2) during the forecast period, relevant key industry drivers are likely to continue driving the growth of global and China's NEV market, such as technological advancement, policy support and increasing market acceptance; (3) during the forecast period, there will be no extreme force majeure events or unforeseeable industry regulations that could have a dramatic or fundamental impact on the market.

IMPACT OF TARIFFS TO THE GLOBAL AND CHINA PASSENGER VEHICLE MARKET

Tariff policies have impacted the global passenger vehicle market in several significant ways. From a supply chain perspective, the imposition of tariffs by the United States on Mexico and Canada has disrupted the highly integrated automotive industry in North America. Global OEMs have to adjust their production plans in response, further accelerating the trend toward localized manufacturing. Moreover, tariffs have increased the cost of importing automotive components, driving up overall production expenses, which in turn, has resulted in higher vehicle prices and increased costs for consumers.

In recent years, Chinese domestic passenger vehicle brands have rapidly emerged, experiencing growing demand in overseas markets. However, certain countries have imposed high tariffs on Chinese automotive exports, posing challenges to the global expansion of Chinese OEMs. For instance, the U.S. has levied additional tariffs on Chinese vehicles, significantly raising the cost of market entry and weakening the price competitiveness of Chinese brands.

As one of the world's leading exporters of automotive components, China encounters potential challenges due to U.S. tariff policies. In response to these challenges, Chinese companies are optimizing their supply chains, expanding into alternative markets, and accelerating localization efforts in overseas regions. These strategic moves help them enhance competitiveness and mitigate the risks associated with trade barriers.

REGULATORY OVERVIEW

The major laws, regulations, regulatory documents and regulatory policies in China that affect our business operations are listed below:

REGULATIONS ON AUTOMOBILE PRODUCTION

Pursuant to the Provisions on Administration of Investment in Automotive Industry (《汽車產業投資管理規定》), which was promulgated by the National Development and Reform Commission on December 10, 2018 and became effective on January 10, 2019, automobile investment projects are divided into two categories of vehicle investment projects (including fuel vehicles and pure electric vehicles) and other investment projects. Vehicle and other investment projects are subject to filing management by local development and reform departments, with the vehicle projects being administered by development and reform departments at the provincial level. In addition, the provisions clearly defines pure electric vehicle investment projects as investment projects involving vehicles powered by electric motors, including pure electric vehicles (including extended-range electric vehicles) and fuel cell vehicles. Intelligent vehicle investment projects are managed separately as either fuel-powered vehicle or pure electric vehicle investment projects based on their drive power systems.

According to the Special Administrative Measures (Negative List) for the Access of Foreign Investment (2021) (《外商投資准入特別管理措施(負面清單)(2021年版)》) (hereinafter referred to as the "**2021 Negative List**"), promulgated by the MOFCOM and the NDRC, since January 1, 2022, the restrictions on the proportion of foreign investment in passenger vehicle manufacturing and the establishment of two or fewer joint ventures producing similar whole vehicle products by the same foreign investor are lifted.

According to the Special Administrative Measures (Negative List) for the Access of Foreign Investment (2024) (《外商投資准入特別管理措施(負面清單)(2024年版)》) (hereinafter referred to as the "**2024 Negative List**") promulgated by the MOFCOM and the NDRC on September 6, 2024 and effective on November 1, 2024, as well as the Catalog of Industries for Encouraging Foreign Investment (2022) (《鼓勵外商投資產業目錄》(2022年版)) promulgated by the NDRC and the MOFCOM on October 26, 2022 and effective on January 1, 2023, the manufacturing of NEVs is an encouraged industry of foreign investment.

The 2024 Negative List set out in a unified manner the restrictive measures for the access of foreign investments such as the requirements for equity and senior management, and the industries that are prohibited for foreign investment. The 2024 Negative List covers 12 industries, and any field not covered by the Negative List shall be administered under the principle of equal treatment to domestic and foreign investment. As advised by our PRC Legal Advisor, during the Track Record Period, our business in PRC did not fall within the 2024 Negative List.

The production of automobiles is also required to comply with the relevant rules of the Ministry of Industry and Information Technology and to be included in the Announcement of Vehicle Manufacturers and Products (《道路機動車輛生產企業及產品公告》) after being approved by the MIIT. In order to optimize the admission administration of automobile manufacturers and products, the MIIT promulgated the Administrative Measures on the Admission of Vehicle Manufacturers and Products (《道路機動車輛生產企業及產品准入管理辦法》) on November 27, 2018, which came into effect on June 1, 2019. These measures unify the admission regulations for all types of vehicle manufacturers and products, and simplify the management procedures for the admission of vehicle manufacturing. In addition, for the admission of passenger vehicle and new energy vehicle manufacturers and products,

different admission regulations issued by the MIIT shall be applied, including but not limited to the Administrative Rules on the Admission of Passenger Vehicle Manufacturers and Products (《乘用車生產企業及產品准入管理規則》) which took effect from January 1, 2012, and the Administrative Rules on the Admission of New Energy Vehicle Manufacturers and Products (《新能源汽車生產企業及產品准入管理規定》) which was promulgated on January 6, 2017, revised on July 24, 2020 and took effect from September 1, 2020.

According to the Administrative Rules on the Admission of New Energy Vehicle Manufacturers and Products, the MIIT is responsible for implementing the admission as well as supervision and management of new energy vehicle manufacturers and products nationwide. The competent authorities of industry and information technology of provinces, autonomous regions and municipalities directly under the Central Government are responsible for the daily supervision and management of new energy vehicle manufacturers and products within their administrative areas and for cooperating with the MIIT in carrying out the relevant work of admission management. The new energy vehicle manufacturers and products that have passed the review are released by the MIIT through an announcement. New energy vehicle manufacturers shall produce new energy vehicle products in accordance with the licensing requirements specified in the announcement. New energy vehicle manufacturers shall continuously meet the relevant requirements for admission review and production consistency to ensure the normal operation of the new energy vehicle product safety assurance system.

REGULATIONS ON COMPULSORY PRODUCT CERTIFICATION

Pursuant to the Administrative Regulations on Compulsory Product Certification (2022 Amendment) (《強制性產品認證管理規定(2022年修訂)》) that was promulgated by the SAMR and became effective on November 1, 2022, and the Catalog of Descriptions and Table of Definitions for Compulsory Product Certification (2023 Amendment) (《強制性產品認證目錄描述與界定表(2023年修訂)》) issued by the SAMR on August 10, 2023, the SAMR is in charge of the supervision and quality certification of automobiles. Producers, sellers, or importers of products listed in the catalog shall commission a certification body designated by the State Administration for Market Regulation to certify the products they produce, sell, or import. The motor vehicles and their safety accessories, motor vehicle tires and safety glass in the absence of the compulsory product certificate and the mandatory certification mark of China, shall not be released from the factory, exported, or put on sale.

REGULATIONS ON AUTOMOBILE SALES AND CONSUMER RIGHTS AND INTERESTS PROTECTION

According to the Administrative Measures on Automobile Sales (《汽車銷售管理辦法》) promulgated by the Ministry of Commerce and became effective from July 1, 2017, the local commerce authorities above the county level shall supervise and manage the sale of automobiles and their related service activities within their administrative areas; automobile suppliers and dealers are required to file the basic information through the national automobile circulation information management system operated by the competent commerce department within 90 days after the receipt of a business license. Where there is any change to the information filed, automobile suppliers and dealers must update such information within 30 days after such change. The competent commerce department conducts supervision and inspection in accordance with the "double random" method, and collaborates with relevant departments to establish corporate credit records. Suppliers and dealers are required to cooperate with the investigation carried out by the regulatory authorities in accordance with the law.

According to the Law of the People's Republic of China on the Protection of Consumer Rights and Interests (《中華人民共和國消費者權益保護法》), which was adopted at the 4th Session of the Standing Committee of the 8th National People's Congress on October 31, 1993, and last amended at the 5th Session of the Standing Committee of the 12th National People's Congress on October 25, 2013 and effective from March 15, 2014, operators bear the obligation to ensure the safety of goods or services, and shall ensure that the goods or services they provide meet the requirements for the protection of the safety of persons and property. For goods and services that may endanger consumers' life, health or property safety, they shall fulfill their duty of truthful disclosure to consumers, including providing clear risk warnings, proper usage instructions and preventive measures against potential hazards. If the operator finds that the goods or services provided by it are defective and may pose safety risks, it shall immediately report to the relevant administrative departments and disclose the information to consumers as well as take measures such as stopping the sales, issuing warnings, recalling the products, conducting harmless disposal, destruction of the products, or discontinuation of production or service. Operators who violate the above provisions are subject to civil or criminal liability depending on the severity of the circumstances.

REGULATIONS ON PRODUCT LIABILITY AND THE RECALL OF DEFECTIVE AUTOMOBILES

According to the Product Quality Law of the People's Republic of China (《中華人民共和國產品質量法》), which was adopted at the 30th Session of the Standing Committee of the 7th National People's Congress on February 22, 1993, and last amended at the 7th Session of the Standing Committee of the 13th National People's Congress on December 29, 2018, it's prohibited to produce or sell products that do not meet the standards and requirements for the protection of human health and the safety of persons and property. Products shall not present an unreasonable risk of endangering the safety of persons or property. If a product is defective and causes damage to persons or the property of others, the victim may claim compensation from the producer of the product or the seller of the product. Producers or sellers of non-compliant products may be ordered to cease the production or sale of the products and could be subject to confiscation of the products illegally produced or sold and be fined. Any illegal income will be confiscated, and in severe cases, an offender's business license may be revoked. If a crime is constituted, criminal responsibility shall be pursued in accordance with the applicable law.

According to the Administrative Provisions on Defective Automotive Product Recalls (《缺陷汽車產品召回管理條例》), which was promulgated by the State Council on October 22, 2012, and amended on March 2, 2019, the product quality supervision department of the State Council is responsible for the supervision and administration of recalls of defective automotive products nationwide. Pursuant to these administrative provisions, manufacturers of automotive products are required to take measures to eliminate defects in the products they sell and recall all defective automotive products. The product quality supervision department of the State Council is responsible for the supervision and administration of recalls nationwide and may entrust provincial departments to undertake part of the work, relevant technical institutions to undertake specific technical work, and other relevant departments shall be responsible for relevant supervision and administration within the scope of their respective responsibilities, and establish an information sharing mechanism. Manufacturers who attempt to conceal defects or do not recall defective automotive products in accordance with the relevant regulations will be subject to penalties, including fines. Any illegal income will be confiscated, and in severe cases, the relevant permit will be revoked by the licensing authority.

Pursuant to the Implementation Rules on the Administrative Provisions on Defective Automotive Product Recalls (《缺陷汽車產品召回管理條例實施辦法》) promulgated by the General Administration of Quality Supervision, Inspection and Quarantine of the PRC (which was merged with the SAMR) on November 27, 2015 and last amended on October 23, 2020, if a manufacturer is informed of any possible defect in its automobile products, it shall immediately organize an investigation and analysis and truthfully report the results of the investigation and analysis to the SAMR. If a manufacturer confirms the existence of a defect in its automobile products, it shall immediately cease the production, sale or import of the defective automobile products and recall all such defective products in accordance with applicable laws and regulations. All entities and individuals are entitled to report potential automotive defects. The SAMR establishes information management systems and information sharing mechanisms, and is responsible for collecting, analyzing, releasing information and filing manufacturer information. Manufacturers shall establish a traceable information management system to maintain information such as product design, manufacturing and car owners and complete the filing with the SAMR, with any change to the information being updated in a timely manner. Automotive product operators shall also establish and maintain the information related to the operation of automotive products. Operators and parts producers are required to report and announce defect information. Manufacturers that fail to update the filing information according to the provisions, and parts producers that fail to cooperate with the defect investigation will be ordered to rectify within a prescribed period, and failure to rectify within the prescribed period will result in fines. The violation of these provisions constitutes the legal treatment under other laws and regulations. If a crime is constituted, criminal liability shall be pursued. Administrative penalties shall be imposed by the market regulatory authorities with jurisdiction over the location where the violation occurred.

According to the Guiding Opinions on Further Strengthening the Construction of Safety System for New Energy Vehicle Enterprises (《關於進一步加強新能源汽車企業安全體系建設的指導意見》) issued by the MIIT, the Ministry of Public Security, the Ministry of Transport, the Ministry of Emergency Management and the SAMR on March 29, 2022, enterprises shall comprehensively enhance their safety capabilities in terms of safety management mechanism, product quality, operation monitoring, after-sales service, accident response and handling, as well as network security, improve the safety of new energy vehicles, and promote the high-quality development of the new energy vehicle industry.

According to the Circular on Further Improving the Regulation of Recall of Automobile with OTA Technology (《關於進一步加強汽車遠程升級(OTA)技術召回監管的通知》) promulgated by the SAMR on November 23, 2020 and effective from the same date, automobile producers that provide technical services through Over-The-Air, or OTA, in respect of the vehicles sold, are required to complete filing with the SAMR. In addition, if a producer adopts the OTA method to eliminate defects in automobile products and implements a recall, it shall formulate a recall plan and file it with the SAMR. If the OTA method fails to effectively eliminate defects or cause new defects, the producer shall take recall measures again.

Pursuant to the Circular on Further Strengthening the Admission, Recall, and Online Software Update Management for Intelligent Connected Vehicles (《關於進一步加強智能網聯汽車產品准入、召回及軟件在線升級管理的通知》) jointly issued by the MIIT and the SAMR on February 25, 2025, automobile manufacturers shall proactively assume the primary responsibility for product quality and safety, and enhance their capabilities in line with the research and development and production of intelligent connected vehicle products and the conduct of OTA upgrading activities. OTA upgrading activities that do not involve changes in the main technical parameters of products, enterprises can

implement the upgrade after completing the filing. Where changes in the main technical parameters of products are involved, enterprises shall not implement the upgrade until they have obtained the permit for the change of the product and completed the filing. OTA upgrading activities involving the automatic driving function of automobiles shall obtain a corresponding permit in accordance with the relevant provisions of admission management.

Regulations Relating to Battery Recycling for NEVs

The Interim Measures for the Administration of Recycling Traction Batteries of NEVs 《(新能源汽車動力蓄電池回收利用管理暫行辦法》), which was promulgated by the MIIT, the Ministry of Science and Technology, the Ministry of Ecology and Environment, the Ministry of Transport, the MOFCOM, the SAMR, and the National Energy Administration on January 26, 2018 and effective on August 1, 2018, implements the system of extended responsibility of producers, according to which the main responsibility for traction battery recycling is borne by automobile manufacturers, and relevant enterprises shall fulfill their corresponding responsibilities in all aspects of traction battery recycling and utilization to ensure the effective use and environmentally friendly disposal of traction batteries.

According to the Interim Provisions on Traceability Management of Traction Battery Recycling for NEVs (《新能源汽車動力蓄電池回收利用溯源管理暫行規定》), which was issued by the MIIT on July 2, 2018 and effective from August 1, 2018, the "Integrated Management Platform for National Monitoring of NEVs and Traceability of Traction Battery Recycling and Utilization" (新能源汽車國家監測與動力蓄電池 回收利用溯源綜合管理平台) shall be established to collect information on the whole lifecycle of traction battery production, sales, use, disposal, recycling, and utilization, and to monitor the fulfillment of the responsibility of battery recycling and utilization by the subjects of each link. From the effective date of the Provisions, the NEV products that have obtained the Announcement of Road Power-Driven Vehicle Manufacturing Enterprises and Products and the imported NEVs that have obtained compulsory product certification are managed in a traceable manner. For the NEV products that have obtained access approval and the imported NEVs that have obtained compulsory product certification before the effective date of the Provisions, the implementation of traceability management will be delayed for 12 months. If, after the deadline, it is necessary to use traction batteries that are not coded according to national standards in the process of maintenance or other processes, an explanation shall be submitted.

FAVORABLE POLICIES RELATING TO NEW ENERGY VEHICLES IN CHINA

Government Subsidies for New Energy Vehicle Purchasers

According to the Notice on Further Effectively Completing the Work Concerning Trade-in of Vehicles (《關於進一步做好汽車以舊換新有關工作的通知》) jointly issued by the MOFCOM and other six ministries and commissions on August 15, 2024 and effective on the same day, it's reiterated to raise the subsidy standard for automobile scrapping and replacement, increase the capital support from the central government, optimize the review, fund allocation, supervision procedures for automobile scrapping and replacement and strengthen oversight and management.

On October 30, 2024, the Ministry of Finance issued the Notice on the Advance Allocation of 2025 Energy Conservation and Emission Reduction Subsidy Funds (《關於提前下達 2025年節能減排補助資金預算的通知》), which provides for the early allocation of subsidy funds for energy conservation and emission reduction in 2025, which will be used for the settlement of subsidy funds for the promotion and application of new energy vehicles during 2021 and earlier years, the advanced fund allocation for new energy vehicles

that have been promoted but not yet completed the settlement process and the incentive funds for the demonstration application of fuel cell vehicles in the second year.

According to the Notice on Effectively Completing the Work Concerning Trade-in of Vehicles in 2025 (《關於做好2025年汽車以舊換新工作的通知》) jointly issued by the MOFCOM and other seven ministries and commissions on January 14, 2025, and effective on the same day, on the one hand, the scope of automobile scrapping and replacement support has been further expanded to include the purchase of new energy passenger vehicles. In addition, the registration period for new energy passenger vehicles eligible for scrapping has been extended by eight months to December 31, 2018, while other models have been extended by one year. On the other hand, the subsidy standard for vehicle replacement has been improved. Individual consumers who transfer a passenger vehicle registered under their own name and purchase a new one will be granted subsidy support for vehicle replacement, and the maximum subsidy for purchasing a single new energy passenger vehicle shall not exceed RMB15,000 in 2025.

Multiple provinces and cities across China have successively introduced auto trade-in and renewal subsidy policies. Taking Hubei Province as an example, pursuant to the 2025 Hubei Province Automobile Replacement Subsidy Implementation Rules (《2025年湖北省汽车置換更新补贴实施细则》) jointly issued by the Hubei Provincial Department of Commerce and six other departments on February 17, 2025, and effective on the same day, as well as the Notice on Adjusting the 2025 Hubei Province Automobile Replacement Subsidy Implementation Rules (《關於調整2025年湖北省汽車置 換更新補貼實施細則的通知》) issued by the Hubei Provincial Department of Commerce on September 3, 2025, individual consumers who transfer a passenger vehicle registered under their own name within Hubei Province and purchase a new passenger vehicle, with the transfer of the original vehicle and the registration of the newly purchased vehicle completed respectively, shall be granted a one-time subsidy in tiers based on the tax-inclusive sales price of the newly purchased passenger vehicle. The subsidy standard makes no distinction between new energy vehicles and fuel vehicles. Where the invoice amount (tax included; hereinafter the same) falls within RMB 60,000 (inclusive) to RMB 100,000 (exclusive), a subsidy of RMB 3,000 shall be granted, and where the invoice amount is RMB 100,000 (inclusive) and above, a subsidy of RMB 5,000 shall be granted.

In August 2025, the Ministry of Finance, the People's Bank of China, and the National Financial Regulatory Administration jointly issued the Implementation Plan for Fiscal Subsidy Interest Rates on Personal Consumption Loans (《個人消費貸款財政貼息政策實施方案》), which includes automobile consumption in the national fiscal interest subsidy program for the first time. Effective from September 1, 2025, for a duration of one year, the new policy will significantly reduce the credit costs of auto consumption, directly benefiting a large number of car buyers and effectively lowering the financial barriers to vehicle purchase for residents.

Reduction and Exemption of Vehicle Purchase Tax

According to the Announcement on Continuing and Optimizing the Vehicle Purchase Tax Relief Policies for New Energy Vehicles (《關於延續和優化新能源汽車車輛購置税減免政策的公告》) jointly promulgated by the MOF, the SAT and the MIIT on June 19, 2023 and implemented on the same day, it is clearly stipulated that the period of exemption from vehicle purchase tax for new energy vehicles will be further extended to December 31, 2025. Among them, the exemption amount of each new energy passenger vehicle shall not exceed RMB30,000. For new energy vehicles purchased

between January 1, 2026 and December 31, 2027, the vehicle purchase tax shall be halved, and the reduction amount of each new energy passenger vehicle shall not exceed RMB15,000.

According to the Announcement on Adjusting the Technological Requirements for New Energy Vehicle Products for Reduction and Exemption of Vehicle Purchase Tax (《關於調整減免車輛購置税新能源汽車產品技術要求的公告》) jointly promulgated by the MOF, the SAT, and the MIIT on December 7, 2023, the period from January 1, 2024, to May 31, 2024 is the transition period. From January 1, 2024, the models listed in the Catalog of New Energy Vehicle Models Exempt from Vehicle Purchase Tax (《免徵車輛購置税的新能源汽車車型目錄》) before December 31, 2023, and are still valid will be automatically transferred to the Tax Reduction and Exemption Catalog (《減免税目錄》). For relevant models, it's required to upload tax reduction and exemption identifiers, power change mode identifiers, power change mode models, fuel cell models, etc. in accordance with the requirements of the announcement to supplement the corresponding supporting materials.

Exemption of Vehicle and Vessel Tax

According to the Notice of the Policies on Energy-saving and New-energy Vehicles and Vessels Enjoying Vehicle and Vessel Tax Reduction and Exemption (《關於節能新能源車船享受車船税優惠政策的通知》) jointly promulgated by the MOF, the Ministry of Transport, the SAT and the MIIT on July 10, 2018 and Announcement of China [2024] No. 10 - Announcement on Adjusting the Technical Requirements for Energy-saving Vehicles and New Energy Vehicles Eligible for Preferential Vehicle and Vessel Tax (《關於調整享受車船税優惠的節能新能源汽車產品技術要求的公告》) promulgated by the MOF, the MIIT, and the State Taxation Administration of the People's Republic on May 27, 2024, new energy vehicles (including cell-electric commercial vehicles), plug-in (including extended-range) hybrid vehicles, fuel cell commercial vehicles are exempt from vehicle and vessel tax, whereas purely electric passenger vehicle and fuel cell passenger vehicles are not subject to vehicle and vessel tax. Eligible vehicles are listed in the Catalog of New Energy Vehicle Models Enjoying Vehicle and Vessel Tax Reduction and Exemption (《享受車船税減免優惠的節約能源使用新能源汽車車型目錄》) jointly promulgated by MIIT and the SAT from time to time.

New Energy Vehicle License Plate

In recent years, in order to control the number of motor vehicles on the road, certain local governments have issued restrictions on the issuance of vehicle license plates. These restrictions generally do not apply to the issuance of license plates for new energy vehicles, which makes it easier for purchasers of new energy vehicles to obtain automobile license plates. For example, pursuant to the recently issued Implementation Measures on Encouraging Purchase and Use of New Energy Vehicles in Shanghai (《上海市鼓勵購買和使用新能源汽車實施辦法》), local authorities will issue new automobile license plates to qualified purchasers of new energy vehicles without requiring such qualified purchasers to go through certain license-plate bidding processes and to pay license-plate purchase fees as compared with purchasers of ICE vehicles. As another instance, in April 2024, the Shenzhen Municipal Government released the Action Plan for Promoting Large-Scale Equipment Renewal and Consumer Goods Replacement (《推動大規模設備更新和消費品以舊換新行動方 案》), which explicitly eliminated the social security requirement for non-local residents applying for new energy vehicle increment quotas. It also eased the restrictions on individuals with only one car registered in Shenzhen when applying for hybrid vehicle increment quotas. Similarly, in Beijing, in line with the city's efforts to regulate the number of passenger vehicles on the road, the Interim Regulations of Beijing on Adjusting and Controlling the Quantity of Passenger Vehicles (《北京市小客

車數量調控暫行規定》), which was promulgated on October 29, 2020, and took effect on January 1, 2021, and the Rules for the Implementation of the Interim Regulations of Beijing on Adjusting and Controlling the Quantity of Passenger Vehicles (《<北京市小客車數量調控暫行規定>實施細則》), which was promulgated on March 14, 2025, and implemented on the same date, provide that: (i) the license plate quota for new energy automobiles for units and individuals shall be allocated through queuing schemes, (ii) the license plate quota for new energy automobiles for households shall be allocated based on points assigned to local families, and (iii) the license plate quota for non-new energy automobiles shall be allocated through lottery schemes.

New Energy Vehicle Credit Schemes

According to the Measures for the Parallel Administration of the Corporate Average Fuel Consumption and New Energy Vehicle Credits of Passenger Vehicle Enterprises (《乘用車企業平均燃料消耗量與新能源汽車積分並行管理辦法》) jointly promulgated by the MIIT, the MOF, the MOFCOM, the General Administration of Customs of the People's Republic of China and the QSIQ on September 27, 2017, amended on June 29, 2023 and became effective on August 1, 2023, the MIIT shall establish a vehicle fuel consumption and new energy vehicle credits management platform to comprehensively facilitate the publicity, carry-over, trading and other work of corporate average vehicle fuel consumption and new energy vehicle credits. Passenger vehicle enterprises shall, in accordance with the requirements of the MIIT, submit data on the fuel consumption of their produced and imported passenger vehicles, as well as relevant data on their produced and imported new energy passenger vehicles, and conduct credit carry-over or trading through the vehicle fuel consumption and new energy vehicle credits management platform. Under these measures, each of the vehicle manufacturers and vehicle importers above a certain scale is required to, among other things, maintain its new energy vehicles credits, or the NEV credits, and corporate average fuel consumption credits, above zero, regardless of whether NEVs or ICE vehicles are manufactured or imported by it, and NEV credits can be earned only by manufacturing or importing NEVs. Therefore, NEV manufacturers will enjoy preferences in obtaining and calculating NEV credits.

Promote New Energy Vehicle Consumption

Pursuant to the Opinions on Further Unleashing Consumption Potential to Promote Sustained Recovery of Consumption (《關於進一步釋放消費潛力促進消費持續恢復的意見》) issued and implemented by the General Office of the State Council on April 20, 2022, it emphasizes to break down the barriers of consumption restrictions. One of the initiatives is to steadily increase the consumption of automobiles and other consumption in bulk stocks and no additional vehicle purchase restriction measures shall be issued in all regions. In the regions where purchase restrictions have been implemented, it shall gradually increase the number of vehicle increment indicators, relax the eligibility criteria for vehicle purchasers, and gradually remove vehicle purchase restrictions based on local conditions. It also vigorously develop green consumption and continue to support the acceleration of development of NEVs, as well as fully tap into the consumption potential in counties and townships, while emphasizing on guiding enterprises to carry out promotions in rural areas with the focus on automobiles and home appliances, encouraging eligible areas to introduce NEVs and green smart home appliances to the countryside, and promoting the construction of chargers (stations) and other supporting facilities, so as to fully explore consumption potentials from counties and villages.

According to the Notice on the Measures for Invigorating Automobile Circulation and Boosting Automobile Consumption (《關於搞活汽車流通擴大汽車消費若干措施的通知》) issued by 17 departments

including the MOFCOM and implemented on July 5, 2022, it provided to (1) support the purchase and use of NEVs; (2) accelerate the activation of the second-hand cars market; (3) promote vehicle renewal consumption; (4) promote the sustainable and healthy development of the parallel import of vehicles; (5) optimize the environment for vehicle use; (6) enrich vehicle financing services.

On March 28, 2024, the People's Bank of China and the National Financial Regulatory Administration jointly issued the Notice on Adjusting Policies Related to Auto Loans (《關於調整汽車貸款有關政策的通知》) to increase financial support for automobile consumption, promote the trade-in of automobiles, and stabilize and expand automobile consumption. According to the notice, the maximum loan ratios of private-use new energy vehicles shall be independently determined by financial institutions, and financial institutions are encouraged to strengthen the innovation of financial products and services according to the segment scenarios of new vehicles, used vehicles, and old vehicles for new ones, and appropriately reduce and exempt the liquidated damages generated by early settlement of loans in the process of exchanging old vehicles for new ones, so as to better support reasonable automobile consumption demand.

According to the Measures for Promoting Automobile Consumption issued by the National Development and Reform Commission in collaboration with relevant departments and effective from July 20, 2023, the following measures are proposed to further stabilize and expand automobile consumption, optimize the management system and market environment for automobile purchase and use, and promote the sustained and healthy development of new energy vehicles: optimize automobile purchase restriction policies; support the replacement of old vehicles; accelerate the development of the used car market; Strengthen the construction of supporting facilities for new energy vehicles; enhance the load-bearing capacity of rural power grids; reduce the purchase and usage costs of new energy vehicles; increase the procurement of new energy vehicles in the public sector; strengthen automotive consumption financial services; and encourage automotive companies to develop economical and practical vehicle models.

On May 15, 2024, 5 ministries and commissions including the MIIT promulgated and implemented the Notice on Launching New Energy Vehicles to Rural Areas in 2024 (《關於開展2024年新能源汽車下鄉活動的通知》). According to the notice, to accelerate the process of bridging the gap in the consumption and use of new energy vehicles in rural areas and empower the construction of beautiful villages and rural revitalization, the MIIT, the NDRC, the Ministry of Agriculture and Rural Affairs, the MOFCOM and the National Energy Administration, in accordance with the work deployment of promoting large-scale equipment replacement and consumer goods trade-in, jointly organized the campaign of new energy vehicles to rural areas by selecting a number of new energy vehicle models that suitable for the rural market, with good reputation and reliable quality for promotion in the rural market.

The Notice on Further Clarifying the Requirements for the Government Procurement Proportion of New Energy Vehicles (《關於進一步明確新能源汽車政府採購比例要求的通知》) promulgated and implemented by the MOF on December 19, 2024, explicitly requires that the competent budget units at all levels shall determine the annual government procurement proportion of new energy vehicles for the respective departments (including their budget units) in a coordinated manner. Where the new energy vehicles can meet the actual usage needs, the proportion of new energy vehicles in the total annual procurement of official vehicles shall, in principle, not be less than 30%. Among them, for official vehicles (such as confidential and communication vehicles) with relatively

fixed routes, single usage scenarios, and primarily urban driving, the procurement shall, in principle, be 100% new energy vehicles. When procuring vehicle leasing services, priority shall be given to leasing and using new energy vehicles.

On January 20, 2025, the General Office of eight departments, including the MOFCOM, jointly issued the Notice on Launching a Pilot Reform of Automobile Circulation and Consumption (《關於開展汽車流通消費改革試點工作的通知》), which proposes that a pilot reform of automobile circulation and consumption will be carried out during the period from 2025 to 2027 to stimulate the vitality of the automobile consumption market and promote the high-quality development of the automobile market. The pilot tasks mainly include: (1) stabilizing and expanding automobile consumption; (2) promoting the efficient circulation of used vehicles; (3) cultivating the environment of automobile culture; (4) improving the recycling system of scrapped automobiles; (5) promoting the digital circulation and consumption of automobiles.

Promote the Production, Research and Development of New Energy Vehicles

The Development Plan for the New Energy Vehicle Industry (2021-2035) (《新能源汽車產業發展規劃(2021-2035年)》) promulgated and implemented by the General Office of the State Council on October 20, 2020, takes deepening supply-side structural reform as the main line, adheres to the direction of electrification, connectivity and intelligence, and upholds the principles of market-led, innovation-driven, coordinated and open development to promote high-quality and sustainable development of the industry. The plan proposes two phased targets, that is, by 2025, the average energy consumption of new pure electric passenger vehicles will be reduced to 12.0 kWh/100 km, and the sales volume of new energy vehicles will account for approximately 20% of total new vehicle sales. Through 15 years of sustained efforts, the vision is for pure electric vehicles to become the mainstream of new vehicle sales and for public sector vehicles to be fully electrified.

Further Construction of Electric Vehicle Charging Infrastructure

On January 10, 2022, the NDRC, the National Energy Administration and the MIIT jointly issued the Implementation Opinions on Further Improving the Service Capacity of Electric Vehicle Charging Infrastructure (《關於進一步提升電動汽車充電基礎設施服務保障能力的實施意見》). The document clearly states that by the end of the "14th Five-Year Plan" period, China's electric vehicle charging capacity should be further improved to form a moderately advanced, balanced, intelligent and efficient charging infrastructure system that can meet the changing needs of more than 20 million electric vehicles.

The NDRC and the National Energy Administration implemented the Implementation Opinions on Accelerating the Construction of Charging Infrastructure to Better Support New Energy Vehicles Going to the Rural Areas and Rural Revitalization (《關於加快推進充電基礎設施建設更好支持新能源汽車下鄉和鄉村振興的實施意見》) on May 14, 2023 to boost new energy vehicles go to the rural areas and to innovate the construction, operation and maintenance mode of rural charging infrastructure, provide diversified purchase support policies to support the purchase and use of new energy vehicles in rural areas, and strengthen the publicity service management of new energy vehicles in rural areas.

On June 8, 2023, the General Office of the State Council issued and implemented the Guidance on Further Building a High-quality Charging Infrastructure System (《關於進一步構建高質量充電基礎設施體系的指導意見》), proposing a number of measures to further build a high-quality charging

infrastructure system, including building a convenient and efficient intercity charging network, establishing an interconnected charging network for city clusters and metropolitan areas, building a well-structured urban charging network, building an effectively covered rural charging network, actively advancing the construction of charging infrastructure in residential areas, vigorously promoting the construction of charging infrastructure in public areas, encouraging social capital participation in construction and operation, formulating and implementing unified standards, and establishing an information network platform, and strengthening industry standard management.

According to the 'Guiding Opinions on Promoting the Integration of Transportation and Energy Development （《關於推動交通運輸與能源融合發展的指導意見》）issued and implemented by the Ministry of Transport and nine other departments on March 26, 2025, efforts are encouraged to promote the innovative development of a new automotive ecosystem that deeply integrates new energy vehicles with smart energy, intelligent transportation, and smart cities. By 2027, the proportion of electricity in the transportation industry's terminal energy consumption is expected to reach 10%. The installed capacity of non-fossil energy power generation along transportation infrastructure routes shall not be less than 5 million kilowatts, with the proportion of local consumption steadily increasing. The proportion of new energy vehicles among newly added vehicles shall increase annually, and the production capacity of green fuels for transportation shall significantly improve. By 2035, the transportation sector and the new energy system will be fully integrated and interactive, with the establishment of a transportation energy consumption system primarily based on clean and low-carbon energy consumption, supported by scientific and technological innovation, and guided by green, smart, and efficient principles. The proportion of electricity in the transportation sector's terminal energy consumption will remain at a high level, with green power developed through transportation infrastructure primarily consumed and utilized locally. Pure electric vehicles will become the mainstream of new vehicle sales, new energy heavy-duty trucks will be applied on a large scale, and the transportation green fuel supply system will be basically established.

REGULATIONS AND POLICIES ON INTELLIGENT CONNECTED VEHICLES AND AUTONOMOUS DRIVING

On July 27, 2021, the MIIT, the Ministry of Public Security and the Ministry of Transport issued the Norms on Administration of Road Testing and Demonstration Application of Intelligent Connected Vehicles (Trial Implementation) (《智能網聯汽車道路測試與示範應用管理規範(試行)》), which came into effect on September 1, 2021, with the aim to regulate the road testing and demonstration application activities of intelligent connected vehicles. The norms make it clear that the testing entity shall be an independent legal entity in China, with the capability of technology research and development, test evaluation and civil compensation, and has established protocol to test the performance of the autonomous driving system and is capable of conducting remote monitor; The demonstration application entity may be an independent legal entity or a consortium (requiring at least one member with operational capabilities), and shall execute a liability agreement. The driver must hold a valid driver's license for the corresponding vehicle with more than three years of driving experience, no accumulated maximum penalty points recorded in the past three years, no record of serious violation or drunk driving in the past 1 year and has emergency response ability after training. Tested vehicles include passenger vehicles, commercial vehicles and special operation vehicles (excluding low-speed automobiles and motorcycles), which must be unregistered, pass some mandatory safety inspections, feature dual manual/autonomous driving modes and have real-time data transmission capabilities. The testing and demonstration application shall comply with the management requirements of the temporary driving vehicle license plate, operate in strict accordance

with the scope of the declaration, and prohibit brake testing on public roads. In the event of serious injury/death or vehicle damage, the entity shall report within 24 hours and submit the accident analysis report within 5 working days. The policy promotes the development and application of intelligent connected vehicle technology by unifying test standards, expanding test scenarios (including highways) and strengthening safety supervision.

Under the Opinions of the MIIT on Strengthening the Administration of Intelligent Connected Vehicle Manufacturers and Access of Products (《工業和信息化部關於加強智能網聯汽車生產企業及產品准入管理的意見》), which was issued by the MIIT and implemented on July 30, 2021, enterprises producing auto products with autonomous driving function shall ensure that the auto products at least satisfy the following requirements: (1) it is capable of automatically identify the failure of the autonomous driving system and whether the designed operating conditions are continuously met, and take risk mitigation measures to achieve the minimum risk level; (2) it is equipped with human-machine interaction function displaying the operating condition of the autonomous driving system; (3) it has an event data recording system and autonomous driving data recording system to meet relevant functions, performance and safety requirements for accident reconstruction, liability determination and cause analysis, etc; (4) it must satisfy the safety requirements to ensure functional safety, expected functional safety, network safety and other process safety, as well as testing requirements such as simulation nature, closed area, actual road, network safety, software upgrade, data recording, to avoid foreseeable and preventable accidents under the designed operating conditions of the tested vehicles.

According to the Taxonomy of Driving Automation for Vehicles (GB/T 40429-2021) (《汽車駕駛自動化分級》) issued by the SAMR and the Standardization Administration of China on August 20, 2021 and implemented on March 1, 2022, driving automation functions of automobiles can be divided into: Level 0 (Emergency Assistance); Level 1 (Partial Driver Assistance); Level 2 (Combined Driver Assistance); Level 3 (Conditionally Automated Driving); Level 4 (Highly Automated Driving); Level 5 (Fully Automated Driving).

According to the Notice on Carrying out the Pilot Program of Market Access and Road Passage for Intelligent Connected Vehicles (《關於開展智能網聯汽車准入和上路通行試點工作的通知》) jointly promulgated and implemented by the MIIT, the Ministry of Public Security, the Ministry of Housing and Urban-Rural Development and the Ministry of Transport on November 17, 2023, intelligent connected vehicle products equipped with autonomous driving functions and mass production conditions are selected for access pilot, and to carry out road access pilots in restricted areas for intelligent connected vehicles that have gained access. Vehicles used for transport operations must comply with the operational qualification and management requirements set by the competent transportation authorities. The autonomous driving functions of intelligent connected vehicles mentioned in this notice refer to the functions of Level 3 Driving Automation (Conditionally Automated Driving) and Level 4 Driving Automation (Highly Automated Driving) as defined under the national standard Taxonomy of Driving Automation for Vehicles (GB/T 40429-2021).

REGULATIONS RELATING TO SALES OF USED VEHICLES

Our sales of used vehicles are subject to the Measures for the Administration of the Circulation of Used Automobiles (《二手車流通管理辦法》) (the "**Used Automobile Measures**"), promulgated by MOFCOM, the Ministry of Public Security, the SAIC and SAT on August 29, 2005, which became effective on October 1, 2005 and amended on September 14, 2017.

Under the Used Automobile Measures, a used automobile dealer shall enter into written contracts with its customers, and provide warranties relating to the quality of the used vehicles and offer arrangements for after-sale services. The Used Automobile Measures also provide for the establishment of a nationwide archival system to keep records of used automobile dealers. Any used automobile dealer that has been legally registered with the relevant administrative department for industry and commerce and obtained the business license shall report to the commerce authorities at the provincial level for record-filing.

REGULATIONS ON INTERNET INFORMATION SECURITY AND PRIVACY PROTECTION

Cyber Security

On November 7, 2016, the 24th Session of the Standing Committee of the 12th National People's Congress adopted the Cybersecurity Law of the PRC (《中華人民共和國網絡安全法》), or the Cybersecurity Law, which became effective on June 1, 2017. The Cybersecurity Law requires that network operators, including network services providers, take technical measures and other necessary measures in accordance with applicable laws and regulations and the compulsory requirements of the national and industrial standards to safeguard the safe and stable operation of its networks. We are subject to such requirements as we are operating a website and mobile application and providing certain internet services mainly through our mobile application. The Cybersecurity Law further requires network services providers to formulate contingency plans for network security incidents, take corresponding remedial measures upon the occurrence of any incident endangering cybersecurity, and report to the competent departments. Network service providers are also required to maintain the integrity, confidentiality and availability of network data. The Cybersecurity Law reaffirms the basic principles and requirements specified in other existing laws and regulations on personal information protection, such as the requirements on the collection, use, processing, storage, and disclosure of personal information, and network services providers being required to take technical and other necessary measures to ensure the security of the personal information they have collected and prevent the personal information from being divulged, damaged, or lost. Any violation of the Cybersecurity Law may subject a network services provider to warnings, fines, confiscation of illegal gains, revocation of licenses, cancellation of filings, shutdown of websites, or criminal liabilities.

According to the Decision on the Maintenance of Internet Security (《關於維護互聯網安全的決定》) adopted at the 19th Session of the Standing Committee of the 9th National People's Congress on December 28, 2000, and amended at the 10th Session of the Standing Committee of the 11th National People's Congress on August 27, 2009, any illegal activities conducted via the internet, such as intentionally inventing and spreading destructive programs such as computer viruses to attack computer systems and communications networks; establishing on the internet pornographic web sites or web pages, providing services for connecting pornographic web sites, or spreading pornographic books and periodicals, movies, audiovisuals or pictures; using the internet to insult others or fabricate facts to defame others, will be subject to criminal liability under the relevant provisions of the Criminal Law if they constitute a crime, and if such activities violate public security administration regulations but do not constitute a crime, penalties shall be imposed pursuant to the Public Security Administration Punishments Law (《治安管理處罰法》).

The Administrative Provisions on Security Vulnerability of Network Products (《網絡產品安全漏洞管理規定》) was jointly promulgated by the MIIT, the CAC, and the Ministry of Public Security on July 12, 2021, and effective on September 1, 2021. Network product providers and network

operators shall establish channels to receive information of security vulnerability of their respective network products and shall examine and fix such security vulnerability in a timely manner. According to the Cybersecurity Law, the Administrative Provisions on Security Vulnerability of Network Products provide that network product providers are required to report relevant information of security vulnerability of network products to the MIIT within two days and to provide technical support for network product users. Network operators shall take measures to examine and fix security vulnerability after discovering or acknowledging that their networks, information systems, or equipment have security vulnerability. Network operators who violate the Provisions shall be dealt with by the relevant competent authorities in accordance with the law, and those who constitute relevant actions under the Cybersecurity Law shall be punished in accordance with the Cybersecurity Law.

The Provisions on Technical Measures for the Protection of Internet Security (《互聯網安全保護技術措施規定》) promulgated by the Ministry of Public Security on December 13, 2005 and came into effect on March 1, 2006 requires internet service providers and organizations that use interconnection services to implement technical measures for the protection of internet security from any threat to network security, such as computer viruses and network attacks and breaches. All internet access service providers are required to take measures to keep a record of and preserve user registration information. Where illegal information is identified in public information services, transmission shall be immediately suspended and relevant records preserved. The implementation of these measures by internet service providers and organizations that use interconnection services shall be subject to supervision and inspection by the public security authorities in their respective jurisdictions. Upon discovering violations of the aforementioned provisions, public security authorities may, depending on the circumstances, take corrective measures including rectification within a prescribed period of time, warnings, confiscation of illegal gains, fines, suspension of network connection, shutdowns for rectification, etc., and, if necessary, may recommend the original licensing or approval agencies to revoke business licenses or cancel network access qualifications.

According to the Amendment (IX) to the Criminal Law of the PRC (《中華人民共和國刑法修正案(九)》) adopted at the 16th Session of the Standing Committee of the 12th National People's Congress, and effective on November 1, 2015, network service providers who violate the information network security management obligations stipulated by relevant laws and refuse to make rectification after being ordered to do so shall be subject to criminal penalties if the circumstances are serious as those stipulated in the Amendment (IX) to the Criminal Law of the PRC.

Personal Information Protection

Pursuant to the Decision on Strengthening the Protection of Online Information (《關於加強網絡信息保護的決定》) adopted at the 30th Session of the Standing Committee of the 11th National People's Congress on December 28, 2012 and the Provisions on the Protection of Personal Information of Telecommunication and Internet Users (《電信和互聯網用戶個人信息保護規定》) issued by the MIIT on July 16, 2013, and the Cybersecurity Law, any collection and use of a user's personal information must be consensual, legal, reasonable, and necessary, and must be limited to specified purposes, methods, and scopes. An internet information service provider must also keep such information strictly confidential, and is further prohibited from divulging, tampering with, or destroying any such information, or selling or providing such information to other parties. An internet information service provider is required to take technical and other measures to prevent the collected personal information from any unauthorized disclosure, damage, or loss. In case of any actual or potential leakage of user personal information, internet information service providers must take

immediate remedial measures and make timely reports to the relevant regulatory authorities and inform users in accordance with the regulations. Any violation of these laws and regulations may subject the internet information service provider to warnings, fines, confiscation of illegal gains, revocation of licenses, cancellation of filings, shutdown of websites, or even criminal liabilities.

Pursuant to the Notice of the Supreme People's Court, the Supreme People's Procuratorate, and the Ministry of Public Security on Lawfully Punishing Criminal Activities Infringing upon the Personal Information of Citizens (《最高人民法院、最高人民檢察院、公安部關於依法懲處侵害公民個人信息犯罪活動的通知》) issued on April 23, 2013 and the Interpretation of the Supreme People's Court and the Supreme People's Procuratorate on Several Issues Regarding Legal Application in Criminal Cases Infringing upon the Personal Information of Citizens (《最高人民法院、最高人民檢察院關於辦理侵犯公民個人信息刑事案件適用法律若干問題的解釋》) issued on May 8, 2017 and effective on June 1, 2017, the following activities may constitute the crime of infringing upon a citizen's personal information: (i) providing a citizen's personal information to specified persons or releasing a citizen's personal information online or through other methods; (ii) providing legitimately collected information relating to a citizen to others without such citizen's consent (unless the information is processed, not traceable to a specific person, and not recoverable); (iii) collecting a citizen's personal information by purchasing, accepting, or exchanging such information or collecting a citizen's personal information in the course of performing duties or providing services in violation of applicable regulations; or (iv) obtaining, selling, or providing a citizen's personal information in an illegal manner.

Pursuant to the Announcement on Conducting Special Supervision Against the Illegal Collection and Use of Personal Information by Apps (《關於開展App違法違規收集使用個人信息專項治理的公告》) issued and implemented on January 23, 2019, app operators should collect and use personal information in compliance with the Cybersecurity Law and should be responsible for the security of personal information obtained from users and take effective measures to strengthen the protection of personal information. Furthermore, app operators must not force their users to make authorization by means of bundling, suspending installation, or in other default forms and should not collect personal information in violation of laws or regulations, or breach of user agreements. Such regulatory requirements were emphasized by the Notice on the Special Rectification of Apps Infringing upon Users' Personal Rights and Interests (《關於開展App侵害用戶權益專項整治工作的通知》) issued by the MIIT on October 31, 2019. On November 28, 2019, the Cyberspace Administration of China, the MIIT, the Ministry of Public Security, and the SAMR jointly issued the Methods of Identifying Illegal Collection and Use of Personal Information by Apps (《App違法違規收集使用個人信息行為認定方法》). This regulation further illustrates certain commonly seen illegal practices of app operators in terms of the protection of personal information, including: "failure to publicize rules for collecting and using personal information," "failure to expressly state the purpose, manner, and scope of collecting and using personal information," "collection and use of personal information without consent of users," "collecting personal information irrelevant to the services provided by the app in violation of the principle of necessity," "provision of personal information to others without users' consent," "failure to provide the function of deleting or correcting personal information as required by laws," and "failure to publish information such as methods for complaints and reporting."

The Personal Information Protection Law of the PRC (《中華人民共和國個人信息保護法》) adopted at the 30th Session of the Standing Committee of the 13th National's People's Congress on August 20, 2021 and effective on November 1, 2021 integrates the scattered rules with respect to personal information rights and privacy protection. The law aims to protect personal information rights

and interests, regulate the processing of personal information, ensure the orderly and free flow of personal information in accordance with the law, and promote the reasonable use of personal information. Personal information, as defined in the law, refers to information related to identified or identifiable natural persons and recorded by electronic or other means, but excluding the anonymized information. The law provides the circumstances under which a personal information processor could process personal information, which include but not limited to, where the consent of the individual concerned is obtained and where it is necessary for the conclusion or performance of a contract to which the individual is a contractual party. It also stipulates certain specific rules with respect to the obligations of a personal information processor, such as to inform the purpose and method of processing to the individuals. The law requires, among others, that the processing of personal information should have a clear and reasonable purpose and should be limited to the minimum scope necessary to achieve the processing purpose, adopt a method that has the least impact on personal rights and interests, and shall not process personal information that is not directly related to the processing purpose.

Internet Information Services

Internet information services are part of the value-added telecommunications services. Pursuant to the Administrative Measures on Internet Information Services (《互聯網信息服務管理辦法》) promulgated by the State Council on September 25, 2000 and amended on January 8, 2011 and December 6, 2024, "internet information services" refer to the provision of information through the internet to online users, and are divided into "commercial internet information services" and "non-commercial internet information services." A commercial internet information service operator must obtain an ICP license before engaging in any commercial internet information services in China, while the ICP license is not required if the operator will only provide internet information on a non-commercial basis, but an ICP filing is required.

The Administrative Measures on Internet Information Services and other relevant laws and regulations do not explicitly specify whether some of the latest internet information service business require a Value-Added Telecom Services Operating License. However, communications administrations in multiple provinces across PRC (including the Hubei Provincial Communications Administration) have published essentially consistent FAQs on the application process for the Value-Added Telecom Services Operating License on their official websites. According to these FAQs, if an enterprise uses its own website or APP to directly sell its own products or services or those of other companies through a self-operated model, and no other entities or individuals conduct sales activities on these platforms in their own names, such activities do not constitute value-added telecom services and do not require a Value-Added Telecom Services Operating License. This interpretation has been reconfirmed by our PRC Legal Advisor in a phone consultation with the Hubei Provincial Communications Administration. Hubei Provincial Communications Administration shall be currently the reviewing and issuing authority for our ICP license application and upon successful application, the business coverage will be nationwide. Therefore, our PRC Legal Advisor is of the view that Hubei Provincial Communications Administration is the competent authority to determine whether an ICP license is required. After consulting with the Hubei Provincial Communications Administration, reviewing the official websites of communications administrations in Hubei and multiple other provinces across the country, and making phone consultation with the Ministry of Industry and Information Technology, it has been consistently confirmed that VOYAH APP APP does not require a

value-added telecom business operating license, as no other entities or individuals conduct sales on our APP in their own names, and we solely sell our own or our own inventory of products and merchandise.

The Administrative Provisions on Information Services of Mobile Internet Applications (《移動互聯網應用程序信息服務管理規定》), which was promulgated by the State Internet Information Office on June 14, 2016, amended and took effect on August 1, 2022, further stipulates that information services providers of mobile internet applications are subject to these provisions, including acquiring relevant qualifications and being responsible for the management of information security.

Data Security

According to the PRC Civil Code (《中華人民共和國民法典》), the personal information of an individual shall be protected by the law. Any organization or individual that needs to obtain personal information of others shall obtain such information legally and ensure the safety of such information, and shall not illegally collect, use, process or transmit personal information of others, or illegally purchase or sell, provide or make public personal information of others. In addition, the processing of personal information shall follow the principles of lawfulness, legitimacy and necessity.

According to the Data Security Law of the PRC (《中華人民共和國數據安全法》) adopted at the 29th Session of the Standing Committee of the 13th National People's Congress on June 10, 2021 and took effect on September 1, 2021, a data classification and hierarchical protection system is introduced based on the importance of data in economic and social development, as well as the degree of harm it will cause to national security, public interests, or legitimate rights and interests of individuals or entities when such data is tampered with, destroyed, divulged, or illegally acquired or used. The law also provides for a national security review system for the data processing activities which affect or may affect national security.

On August 16, 2021, the Cyberspace Administration of China, the NDRC, the MIIT, the Ministry of Public Security and the Ministry of Transport jointly issued the Several Provisions on Automobile Data Security Management (for Trial Implementation) (《汽車數據安全管理若干規定(試行)》), which further elaborates the principles and requirements for the protection of personal information and important data in the automobile industry, and defines organizations engaged in automobile data processing activities, including automobile manufacturers, parts and software suppliers, dealers, maintenance service providers, and mobility service enterprises as automobile data processors. Automobile data processors are required to comply with the requirements of relevant laws and regulations when processing automobile data during the process of design, production, sales, use, operation and maintenance of an automobile. The regulation has come into effect on October 1, 2021.

On December 28, 2021, the Cyberspace Administration of China (the "**CAC**") and certain other PRC regulatory authorities published the Cybersecurity Review Measures (《網絡安全審查辦法》), which became effective on February 15, 2022. Pursuant to the measures, critical information infrastructure operators that purchase network products and services and network platform operators engaging in data processing activities that affect or may affect national security must be subject to the Cybersecurity Review. The measures further elaborate the factors to be considered when assessing the national security risks of the relevant activities, including, among others: the risk of core data, important data, or a large amount of personal information being stolen, leaked, destroyed, and illegally used or exited the country, the risk of critical information infrastructure, core data, important data, or a large amount of personal information being affected, controlled, or maliciously used by foreign governments after listing abroad and network information security risk.

As of the Latest Practicable Date, (i) the Company had not been notified of the results of any determination that the Company has been identified as a critical information infrastructure operator or a network platform operator conducts any data processing activity that affects or may affect national security by the relevant governmental authorities; (ii) the Company had not received any notification of cybersecurity review from the relevant governmental authorities, nor had we been involved in any investigations on cybersecurity review initiated by CAC or received any inquiry, notice, warning, or sanctions in such respect; and (iii) our PRC Legal Advisors are of the view that the term of "listing on a foreign stock exchange (國外上市)" under the article 7 of the Cybersecurity Review Measures does not include "listing in Hong Kong". Therefore, as advised by our PRC Legal Advisor, taking into consideration the above and provided that there is no material change to our current business and no further rules are introduced and no significant changes to the Cybersecurity Review Measures is made by the relevant governmental authorities, the cybersecurity review under the article 2 and article 7 of the Cybersecurity Review Measures shall not be applicable to us.

However, our PRC Legal Advisor cannot preclude the possibility that new rules or regulations promulgated in the future will not impose additional compliance requirements on us. As advised by our PRC Legal Advisor, we shall pay close attention to the law enforcement of the Cybersecurity Review Measures and legislative development of other relevant laws and regulations as well as its specific provisions or implementation standards, maintain ongoing dialog with competent PRC government authorities and consult competent PRC government authorities when necessary.

On November 14, 2021, the CAC published the Administration Regulations on Cyber Data Security (Draft for Comments) (《網絡數據安全管理條例(徵求意見稿)》), which stipulated that data processing entities should apply for cybersecurity review in the event that, among others, its listing in Hong Kong affects or may affect national security. On September 30, 2024, the State Council promulgated the Administration Regulations on Cyber Data Security (《網絡數據安全管理條例》) (the "**Data Security Regulations**"), which came into effect on January 1, 2025. The Data Security Regulations reiterate and refine the general regulations for cyber data processing activities, rules of personal information protection, important data security protection, cyber data cross-border transfer management, and the responsibilities of online platform service providers. In addition, the officially promulgated Data Security Regulations do not specifically include the requirement that cyber data processing entities seeking a listing in Hong Kong that affects or may affect national security should apply for a cybersecurity review, as the requirement originally set forth in the draft regulations published on November 14, 2021. Instead, the officially promulgated regulations generally provide that cyber data processors whose cyber data processing activities affect or may affect national security shall be subject to national security review in accordance with the relevant regulations.

On July 7, 2022, the CAC promulgated the Measures for the Security Assessment of Cross-border Data Transfer (《數據出境安全評估辦法》), or the Security Assessment Measures, which became effective on September 1, 2022. The Security Assessment Measures provides four circumstances, under any of which data processors shall, through the local cyberspace administration at the provincial-level, apply to the national cyberspace administration for security assessment of cross-border data transfer. These circumstances include: (i) where the important data are transferred to an overseas recipient; (ii) where the personal information is transferred to an overseas recipient by a CIIO or a data processor that has processed personal information of more than one million individuals; (iii) where a data processor provides personal information to an overseas recipient if such data processor has already provided overseas the personal information of 100,000 individuals or sensitive personal information of 10,000 individuals in total since January 1 of the preceding year; or (iv) other

circumstances under which security assessment of outbound data transfer is required as prescribed by the national cyberspace administration. In addition, on February 22, 2023, the Measures for the Administration of Standard Contractual Clauses for the Cross-Border Transfer of Personal Information (《個人信息出境標準合同辦法》), or the SCC Measures, were promulgated by the CAC, which took effect on June 1, 2023. The SCC Measures attach the prescribed template for the standard contract on the outbound transfer of personal information that could be used as an available option to satisfy the condition for cross-border transfer of personal information under Article 38 of the Personal Information Protection Law.

On March 22, 2024, the CAC promulgated the Provisions on Promoting and Regulating Cross-Border Data Flows (《促進和規範數據跨境流動規定》), effective on the date of promulgation. The provisions provide several exemptions from undergoing data security assessment, obtaining personal information protection certification or entering into standard contract for outbound transfer of personal information for businesses. These exemptions include, among others, the scenario where a data processor, other than a CIIO, has cumulatively transferred overseas personal information, excluding sensitive personal information, of fewer than 100,000 individuals since January 1 of the current year. If a data processor provides data to foreign countries and meets one of the following conditions, the data processor shall declare the security evaluation of data transfer to foreign countries to the CAC through the local provincial-level Internet information department: (1) the CIIO provides personal information or important data to foreign countries; and (2) a data processor other than the CIIO provides important data to foreign countries, or provides more than 1 million people's personal information (excluding sensitive personal information) or more than 10,000 people's sensitive personal information to foreign countries cumulatively from January 1 of the current year. A data processor, other than a CIIO, shall enter into a standard contract with overseas recipients for the cross-border transfer of personal information or obtain certification for personal information protection if since January 1 of the current year, the data processor has cumulatively transferred to overseas recipients (a) personal information of more than 100,000 but less than 1,000,000 individuals, excluding sensitive personal information, or (b) sensitive personal information of less than 10,000 individuals. The provisions also explicitly state that data processors are not required to conduct data security assessment for cross-border transfer of important data if the data has not been notified or published as important data by relevant departments or regions.

According to the Regulations on Protecting the Security of Critical Information Infrastructure (《關鍵信息基礎設施安全保護條例》) promulgated by the State Council on July 30, 2021, and effective on September 1, 2021, CII means network facilities and information systems in important industries and fields that may seriously endanger national security, national economy and people's livelihood, and public interests in the event that they are damaged or lose their functions or their data are leaked. The protection authorities shall be responsible for organizing the identification of CII of respective industries and fields, notify the operators concerned of the identification results in a timely manner. The Regulations emphasize that no individual or organization may engage in any activity of illegally hacking into, interfering with, or damaging any critical information infrastructure or endanger the CII security.

The Measures for Data Security Administration in the Industry and Information Technology Field (Trial Implementation) (《工業和信息化領域數據安全管理辦法(試行)》) promulgated on December 8, 2022 and implemented on January 1, 2023 is a top-level system for data security administration in the industry and information technology field, which mainly includes the following seven aspects: First, define the concept of data and data processors in the industry and information

technology field, and clarify the scope and responsibilities of supervision; Second, establish requirements for data classification management, important data identification and filing; Third, put forward corresponding security management and protection requirements for different levels of data covering the collection, storage, processing, transmission, provision, disclosure, destruction, exit, transfer and entrusted processing of data; Fourth, establish operational mechanisms for data security monitoring and early warning, risk information reporting and sharing, emergency response, and complaints handling; Fifth, outline the relevant requirements for data security monitoring, certification and evaluation; Sixth, stipulate the requirements for supervision and inspection; Seventh, clarify the legal responsibility and punishment measures for violation of relevant laws and regulations.

Pursuant to the Notice of the Ministry of Industry and Information Technology on Strengthening Network Safety and Data Safety Work of Vehicle Connectivity (《工業和信息化部關於加強車聯網網絡安全和數據安全工作的通知》) promulgated by the MIIT and effective on September 15, 2021, all Internet of Vehicles companies shall establish a network security and data security management system, which defines responsible persons and management departments and implements the responsibilities of network security and data security protection. Enterprises related to the Internet of Vehicles shall adopt management and technical measures to strengthen the security protection of automobiles, networks, platforms and data in accordance with the requirements of relevant standards for Internet of Vehicles network security and data security and shall monitor, prevent and promptly deal with network security risks and threats, ensure that data is effectively protected and legally used, and maintain the safe and stable operation of the Internet of Vehicles.

REGULATIONS ON ARTIFICIAL INTELLIGENCE SERVICES

On July 10, 2023, the CAC promulgated the Provisional Measures for the Administration of Generative Artificial Intelligence Services (《生成式人工智能服務管理暫行辦法》) (the "**AIGC Measures**"), which took effect on August 15, 2023. The AIGC Measures regulate the use of generative artificial intelligence technologies to provide the public within the territory of the People's Republic of China with services of generative text, pictures, audio, videos, and other content. The AIGC Measures provide that, among others, generative artificial intelligence service providers shall respect social morality and ethics, uphold socialist core values, generate no content prohibited by laws or regulations, prevent discrimination, and respect intellectual properties and personal information rights. Under the AIGC Measures, generative artificial intelligence service providers shall assume their responsibility as the producer of network information content and fulfill their obligation to secure network information. If personal information is involved, a generative artificial intelligence service provider shall assume its responsibility as a personal information handler and protect personal information. Further, a generative artificial intelligence service provider shall, including but not limited to, (i) enter into a service agreement with its users, (ii) specify and disclose its applicable users or purposes of its services, (iii) prevent underage-users from addicting to generative artificial intelligence services, (iv) protect users' input information and usage records, (v) mark pictures, videos, and other generated content in accordance with the Administrative Provisions on In-depth Synthesis of Internet-based Information Services (《互聯網信息服務深度合成管理規定》), (vi) prevent the transmission of illegal content, and (vii) establish a complaint reporting channel. As advised by our PRC Legal Advisor, the AIGC measures shall apply to the utilization of generative AI technology to provide services that generate texts, images, audio and video, and other content to the public within the territory of the People's Republic of China. Our products are not involved with the utilization of generative AI technology. Therefore, the AIGC measures are not applicable. In addition, if the generative artificial intelligence service has an attribute of public opinions or capability of social mobilization, the service providers

shall apply for security assessment according to relevant regulations and complete the filing formalities of algorithms in accordance with the Administrative Provisions on Internet Information Service Algorithm Based Recommendation. (《互聯網信息服務算法推薦管理規定》). As advised by our PRC Legal Advisor, as of the date of this Listing Document, the official regulatory interpretation regarding the "attribute of public opinions or capability of social mobilization" remains unclear. However, the Provisions on the Security Assessment for Internet-based Information Services Capable of Creating Public Opinions or Social Mobilization ("**Security Assessment Provisions**") (《具備輿論屬性或社會動員能力的互聯網資訊服務安全評估規定》) provides the definition of "Internet-based information services capable of creating public opinions or social mobilization" under the Security Assessment Provisions, which may be used as a reference. According to the Security Assessment Provisions, "Internet-based information services capable of creating public opinions or social mobilization" include: (a) launching information services such as forums, blogs, microblogs, chat rooms, communication groups, public accounts, short videos, webcasts, information sharing, small programs, etc. or setting up the corresponding additional functions; and (b) launching other Internet based information services that provide channels for the public to express their opinions or are capable of mobilizing the public to engage in specific activities.

REGULATIONS ON LAND, THE DEVELOPMENT OF CONSTRUCTION PROJECTS AND LEASED PROPERTY

Project Filling

Pursuant to the Measures for the Administration of Approval and Filing of Enterprise Investment Projects (《企業投資項目核准和備案管理辦法》) promulgated by the NDRC on March 8, 2017 and effective on April 8, 2017, enterprise investment projects (refer to fixed assets investment projects invested and constructed by enterprises within the territory of China) related to national security, layout of major production capacity across the country, strategic resources development and major public interests, etc. are subject to approval management. Other projects are subject to filing management. Unless otherwise stipulated by the State Council, projects subject to filing management shall be filed according to the principle of territorial jurisdiction. Provincial governments shall be responsible for formulating measures for the administration of project filing within their respective administrative regions, specifying the filing authorities and their respective jurisdictions.

Use Rights of State-Owned Land and Collectively-operated Development Land

Pursuant to the Land Administration Law of the PRC (《中華人民共和國土地管理法》) (the ''Land Administration Law'') adopted at the 16th Session of the Standing Committee of the 6th National People's Congress on June 25, 1986, effective on January 1, 1987 and last amended at the 12th Session of the Standing Committee of the 13th National People's Congress on August 26, 2019, and the Regulations for the Implementation of the Land Administration Law of the PRC (《中華人民共和國土地管理法實施條例》) promulgated by the State Council on December 27, 1998, effective on January 1, 1999 and last amended on July 2, 2021 and effective on September 1, 2021, downtown area land in cities shall belong to the state. Rural and suburbs land shall be collectively-owned by farmers, unless the laws stipulate otherwise; homestead and reserved land and hilly land reserved for private use shall be collectively-owned by farmers. Except for assignment by the state under the law as state-owned land use rights, the state implements a system of compensated use of state-owned land in accordance with the law. The methods of compensated use of state-owned land mainly include transfer of state-owned land use rights, leasing of state-owned land, and using state-owned land use rights as a

way of capital contribution or investment in exchange for equity. Where collectively-operated development land is determined as industrial use and commercial use or other business purposes in the land use master plan or urban- rural planning and has been registered pursuant to the law, subject to consent of more than two-thirds of the members of the rural collective economic organization or more than two-thirds of villager representatives, the land owner may transform the land use to organization or individual user by way of, among others, assignment and lease.

Land Grants

According to the Provisional Regulations of the People's Republic of China Concerning the Grant and Transfer of the Right to Use State Land in Urban Areas (《中華人民共和國城鎮國有土地使用權出讓和轉讓暫行條例》) issued by the State Council on May 19, 1990 and implemented on the same date, and last amended on November 29, 2020 and implemented on the same date, and the Urban Real Estate Administration Law of the PRC (《中華人民共和國城市房地產管理法》), which was adopted at the 8th Session of the Standing Committee of the 8th National People's Congress on July 5, 1994, and amended at the 12th Session of the Standing Committee of the 13th National People's Congress on August 26, 2019, and effective from January 1, 2020, China adopts a system of assignment and transfer of the right to use state-owned land. A land user must pay land premiums to the state as consideration for the assignment of the right to use a land site within a certain term, and the land user who obtained the right to use the land may transfer, lease out, mortgage, or otherwise commercially exploit the land within the term of use. Transfer of land use rights can be conducted by means of agreement, tender, and auction. Transfer of land use rights requires the signing of a land use right transfer contract signed between the regional land administration authority and land users. The land user is required to pay the land premium as provided in the assignment contract. After the full payment of the land premium, the land user must register with the land administration authority and obtain a land use rights certificate that evidences the acquisition of land use rights.

Project Construction

Pursuant to the Urban and Rural Planning Law of the PRC (《中華人民共和國城鄉規劃法》) adopted at the 30th Session of the Standing Committee of the 10th National People's Congress on October 28, 2007, and last amended at the 10th Session of the Standing Committee of the 13th National People's Congress on April 23, 2019, if the right to use state-owned land for a construction project is obtained by assignment, the construction employer shall, upon obtainment of an approval, confirmation or filing document for the construction project and conclusion of a contract for assignment of the right to use start-owned land, request a construction land planning permit from the urban and rural planning authority of the municipal and county people's government. To build any structure, fixture, road, pipeline or other engineering project within a city or town planning area, the construction entity or individual shall apply to the competent department of urban and rural planning under the people's government of the city or county or the town people's government specified by the people's government of the province, autonomous region or municipality directly under the Central Government for a planning permit on construction project.

After obtaining a construction work planning permit, subject to certain exceptions, a construction enterprise must apply for a construction permit from the construction authority under the local people's government at the county level or above pursuant to the Administrative Provisions on Construction Permit of Construction Projects (《建築工程施工許可管理辦法》) promulgated by the Ministry of Housing and Urban-Rural Development on June 25, 2014, implemented on October 25, 2014, and amended on September 28, 2018 and March 30, 2021.

Pursuant to the Administrative Measures for Reporting Details Regarding Acceptance Examination upon Completion of Buildings and Municipal Infrastructure (《房屋建築和市政基礎設施工程竣工驗收備案管理辦法》) promulgated by the Ministry of Construction (the predecessor of the Ministry of Housing and Urban-Rural Development) on April 4, 2000 and amended on October 19, 2009, and the Provisions on Acceptance Examination upon Completion of Buildings and Municipal Infrastructure (《房屋建築和市政基礎設施工程竣工驗收規定》) promulgated and implemented by the Ministry of Housing and Urban-Rural Development on December 2, 2013, upon the completion of a construction project, the construction enterprise must apply to the competent government department at the county level or above where the project is located for examination upon completion of the building and for filing purpose, and to obtain the filing form for acceptance and examination upon completion of the construction project.

Leased Property

According to the PRC Civil Code (《中華人民共和國民法典》) which became effective on January 1, 2021, an owner of immovable or movable property is entitled to possession, use, earnings, and disposal of such property in accordance with the law. Subject to the consent of the lessor, the lessee may sublease the leased premises to a third party. Where a lessee subleases the premises, the lease contract between the lessee and the lessor remains valid. The lessor is entitled to terminate the lease if the lessee subleases the premises without the consent of the lessor. In addition, if the ownership of the leased premises changes during the lessee's possession in accordance with the terms of the lease contract, the validity of the lease contract shall not be affected.

According to the Administrative Measures on Leasing of Commodity Housing (《商品房屋租賃管理辦法》), which was promulgated by the Ministry of Housing and Urban-Rural Development on December 1, 2010 and became effective on February 1, 2011, the lessor and the lessee are required to complete property leasing registration and filing formalities with the competent construction (real estate) authority of the municipality, city or county people's government where the leased property is located within 30 days from execution of the property lease contract. A party to the lease agreement who fails to complete the relevant leasing registration procedure will be subject to a fine ranging from RMB1,000 to RMB10,000.

REGULATIONS ON ENVIRONMENTAL PROTECTION

Environmental Protection

Pursuant to the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》) (the "**Environmental Protection Law**") adopted at the 11th Session of the Standing Committee of the 7th National People's Congress on December 26, 1989, amended at the 8th Session of the Standing Committee of the 12th National People's Congress on April 24, 2014 and effective on January 1, 2015, any entity which discharges or will discharge pollutants during the course of operations or other activities must implement effective environmental protection measures and procedures to control and properly handle waste gas, wastewater, waste residue, dust, malodorous gasses, radioactive substances, noise, vibrations, electromagnetic radiation, and other hazards produced during such activities. Environmental protection authorities impose various administrative penalties on persons or enterprises in violation of the Environmental Protection Law. Such penalties include warnings, fines, orders to rectify within a prescribed period, orders to cease construction, orders to restrict or suspend production, orders to make a recovery, orders to disclose relevant information or make an announcement, imposition of administrative action against relevant responsible persons, and orders to shut down enterprises.

Environmental Impact Assessment

Pursuant to the Environmental Impact Assessment Law of the PRC (《中華人民共和國環境影響評價法》) adopted at the 30th Session of the Standing Committee of the 9th National People's Congress on October 28, 2002, effective on September 1, 2003 and last amended at the 7th Session of the Standing Committee of the 13th National People's Congress the State implements classification management of the environmental of construction projects according to the degree of impact of the construction projects on the environment. Constructing entities shall prepare an environmental impact report, and an environmental impact report form, or should fill in an environmental impact registration form for declaration and filling. Construction entities whose environmental impact assessment documents for a construction project have not been examined by the approval authority in accordance with the law or have not been approved after examination shall not commence construction.

In accordance with the Regulations on the Administration of Environmental Protection of Construction Projects (《建設項目環境保護管理條例》) promulgated by the State Council on November 29, 1998, last amended on July 16, 2017 and effective from October 1, 2017, the PRC practices a system that evaluates the environmental impact of a construction project. A construction entity shall submit an environmental impact report or environmental impact statement before the commencement of the construction project for approval or submit the environmental impact registration form in accordance with the requirement of the competent administrative department of environmental protection under the State Council for the record. Besides, after the completion of a construction project for which an environmental impact report or an environmental impact statement has been prepared, the construction entity shall, in accordance with the standards and procedures prescribed by the competent administrative department of environmental protection under the State Council, conduct acceptance checks on the supporting environmental protection facilities and prepare an acceptance report. For construction projects which are constructed in phases, put into production or use in phases, its corresponding environmental protection facilities shall be inspected and accepted in phases.

Pursuant to the Interim Measures on Administration of Environmental Protection for Acceptance Examination Upon Completion of Construction Projects (《建設項目竣工環境保護驗收暫行辦法》) which was promulgated on November 20, 2017 and came into effect on the same day, the construction entity is the responsible party for the acceptance of the environmental protection facilities for the completion of the construction project, and shall, in accordance with the procedures and standards stipulated in relevant regulations, organize the acceptance of the environmental protection facilities, prepare the acceptance report, disclose the relevant information, accept social supervision, ensure that the environmental protection facilities to be constructed for the construction project are put into operation or used at the same time as the main project, and be responsible for the truthfulness, accuracy and completeness of the acceptance content, conclusions and information disclosed, and shall not falsify the acceptance process. The major construction works of the construction project cannot be put into operation until the supporting facilities for environmental protection pass the inspection.

Pollutant Discharge Permits

Pursuant to the Classified Management Catalog of Pollutant Discharge Permits for Stationary Sources of Pollution (2019 Edition) (《固定污染源排污許可分類管理名錄(2019年版)》), which was promulgated by the Ministry of Ecology and Environment on December 20, 2019, the state implements classified management over pollutant discharge entities, which are divided into key management, simplified management and registration management according to the volume of pollutants produced, the volume of emissions and the degree of environmental impact. A pollutant discharge entity subject to registration management is not required to apply for a pollutant discharge permit, but only needs to fill in its basic information and pollution prevention and control measures adopted on the management information platform of state pollutant discharge permits.

The Regulations on the Administration of Pollutant Discharge Permits (《排污許可管理條例》) promulgated by the State Council on January 24, 2021 further strengthen the regulatory framework by requiring pollutant discharge entities to be subject to either key management or simplified management based on their emission scale and degree of environmental hazard. The regulations stipulate that the application, review and information disclosure for pollutant discharge permits shall be completed through a unified national information platform to ensure a transparent and efficient process. In addition, the pollutant discharge permit is valid for five years, and pollutant discharge entities shall submit a renewal application to the examination and approval authority 60 days before the expiration of the validity period to maintain their legal pollutant discharge qualification.

REGULATIONS ON WORK SAFETY

According to the Work Safety Law of the PRC (《中華人民共和國安全生產法》), which was adopted at the 28th Session of the Standing Committee of the 9th People's Congress on June 29, 2002, last amended at the 29th Session of the Standing Committee of the 13th National People's Congress on June 10, 2021 and effective on September 1, 2021, production and operating business entities must establish and improve work safety responsibility systems and work safety rules for all employees. In addition, production and operating business entities must arrange work safety training and provide their employees with protective equipment that meets the national or industrial standards.

REGULATIONS ON ENERGY CONSERVATION REVIEW

According to the Energy Conservation Law of the PRC (《中華人民共和國節約能源法》) adopted at the 28th Session of the Standing Committee of the 8th National People's Congress on November 1, 1997, last amended at the 6th Session of the Standing Committee of the 13th National People's Congress on October 26, 2018 and came into effect on the same day, the State shall implement an energy conservation assessment and review system for fixed asset investment projects. For projects which do not meet the compulsory energy conservation standards, the construction entity shall not commence construction; where the construction is completed, the project shall not be put into production or use.

According to the Measures for the Energy Conservation Review of Fixed Asset Investment Projects (《固定資產投資項目節能審查辦法》) promulgated by the NDRC on March 28, 2023 and came into effect on June 1, 2023, for an enterprise-invested project, the construction entity shall obtain the review opinions on energy conservation issued by the energy conservation review authority prior to the commencement of construction. For a project which has not undergone the energy conservation review or fails to pass the energy conservation review in accordance with these measures, the construction entity shall not commence construction, or the project shall not be put into production or use if it is already completed.

REGULATIONS ON FIRE SAFETY

Pursuant to the Fire Safety Law of the PRC (《中華人民共和國消防法》), which was adopted at the 2nd Session of the Standing Committee of the Ninth National People's Congress on April 29, 1998 and last amended at the 28th Session of the Standing Committee of the 13th National People's Congress on April 29, 2021, and the Interim Provisions on Administration of Fire Control Design Review and Acceptance of Construction Projects (《建設工程消防設計審查驗收管理暫行規定》) promulgated by the Ministry of Housing and Urban-Rural Development on April 1, 2020, amended on August 21, 2023 and became effective on October 30, 2023, the construction entity of a large-scale crowded venue (including a production and processing plant with a total floor area of over 2,500 sq.m.) and other special construction projects must apply for fire control design review with competent fire control authorities, and complete the inspection and acceptance procedures for fire control design review after the construction project is completed. The construction entity of other construction projects must complete the filing with the competent authorities responsible for the inspection and acceptance for fire control design review within five business days after passing the construction completion inspection and acceptance. If the construction entity fails to pass the fire safety inspection before such construction project is put into use or fails to conform to the fire safety requirements after such inspection, it will be subject to orders to suspend the construction of projects, use of such projects, or operation of relevant business, and a fine.

REGULATIONS ON INTELLECTUAL PROPERTY RIGHTS

Patent Law

Pursuant to the Patent Law of the PRC (《中華人民共和國專利法》) latest amended at the 22nd Session of the Standing Committee of the 13th National People's Congress on October 17, 2020 and came into effect on June 1, 2021 and the Implementation Rules of The Patent Law of the PRC (《中華人民共和國專利法實施細則》) amended by the State Council on January 9, 2010 and last amended on December 11, 2023 and came into effect on January 20, 2024, patents in China are divided into invention patent, utility patent and design patent. Invention patent refers to new technical solutions for a product, method or its improvement; utility patent refers to new technical solutions for the shape, structure or the combination of both shape and structure of a product, which is applicable for practical use; design patent refers to new designs of the shape, pattern or the combination of shape and pattern, or the combination of the color, the shape and pattern of a product with esthetic feeling and industrial application value. Invention patent shall be valid for 20 years from the date of application while utility patent shall be valid for 10 years and design patent shall be valid for 15 years from the date of application. The patent right entitled to its owner shall be protected by the laws. Any person shall be licensed or authorized by the patent owner before using such patent. Otherwise, the use constitutes an infringement of the patent right.

The Patent Law of the PRC has been amended on October 17, 2020 and came into effect on June 1, 2021. Compared with the valid Patent Law which was amended on December 27, 2008 and come into effect on October 1, 2009, the main changes of the Patent Law of the PRC (revised in 2020) are concentrated on the following aspects: (1) clarifying the incentive mechanism for inventor or designer relating to service inventions; (2) extending the duration of design patent; (3) establishing a new system of "open licensing" (開放許可); (4) improving the distribution of burden of proof in patent infringement cases; and (5) increasing the compensation for patent infringement.

REGULATORY OVERVIEW

Copyright

The Copyright Law of the PRC (《中華人民共和國著作權法》) (the "**Copyright Law**"), which was promulgated on September 7, 1990 and amended on October 27, 2001, February 26, 2010 and November 11, 2020, provides that Chinese citizens, legal persons, or other organizations own copyright for their works (whether published or not), which include, among others, works of literature, art, natural science, social science, engineering technology, and computer software. Copyrights include personal rights such as the right of publication and right of authorship, as well as property rights such as the right of reproduction and the right of distribution. Copyright protection has been extended to Internet activities, products distributed over the Internet, and software products. Unless otherwise provided in the Copyright Law, reproducing, distributing, performing, projecting, broadcasting or compiling a work or communicating the same to the public via an information network without permission from the owner of the copyright therein, will constitute infringement of copyrights. An infringer of copyrights is subject to various civil liabilities, which include ceasing infringement activities, eliminating the impact of infringement, apologizing to the copyright owners, and compensating the loss of the copyright owners. In addition, according to the Copyright Law, authors and other copyright owners may complete the registration of their works with a registration agency recognized by the State copyright authority.

According to the Regulations on the Protection of Computer Software (《計算機軟件保護條例》) promulgated by the State Council on June 4, 1991, and most recently amended on January 30, 2013 and taken into effect on March 1, 2013, computer software must be developed independently by the developer and must be already in a material form. Chinese citizens, legal persons, or other organizations own copyright for the software developed by them (whether published or not) under the regulations. Copyright owners of software may complete the registration with a software registration agency recognized by the copyright authority of the State Council. The registration certificates issued by the software registration agency serve as the preliminary proof of the registered matters.

According to the Measures for Registration of Computer Software Copyright (《計算機軟件著作權登記辦法》) (partially amended in 2004) issued and implemented by the National Copyright Administration on February 20, 2002, the applicant for the registration of software copyright shall be the copyright owner of the said software and the natural person, legal person or other organization that inherits, acquires or receives the software copyright. The National Copyright Administration is in charge of the management of software copyright registration nationwide, and the National Copyright Administration recognizes the Copyright Protection Center of China as a software registration institution.

Trademark Rights

According to the Trademark Law of the PRC (《中華人民共和國商標法》) adopted at the 24th Session of the Standing Committee of the 5th National People's Congress on August 23, 1982, last amended at the 10th Session of the Standing Committee of the 13th National People's Congress on April 23, 2019 and effective from November 1, 2019, and the Implementation Regulations of the Trademark Law of the PRC (《中華人民共和國商標法實施條例》) promulgated by the State Council on August 3, 2002, last amended on April 29, 2014 and effective on May 1, 2014, in China, registered trademarks include commodity trademarks, service trademarks, collective marks and certification marks.

The Trademark Office of China National Intellectual Property Administration is responsible for trademark registrations and management in China. The registered trademark is valid for a term of 10 years. Trademarks are renewable every ten years where a registered trademark needs to be used after the expiration of its validity term. A registration renewal application must be filed within twelve months prior to the expiration of the term. A trademark registrant may license its registered trademark to another party by entering into a trademark license contract. Trademark license agreements must be filed with the Trademark Office to be recorded. The licensor must supervise the quality of the commodities on which the trademark is used, and the licensee must guarantee the quality of such commodities. China has adopted a "first come, first file" principle with respect to trademark registration. Where the trademark for which a registration application has been made is identical with or similar to another trademark which has already been registered or been subject to a preliminary examination and approval for use on the same kind of or similar commodities or services, the application for registration of such trademark may be rejected. Any person applying for the registration of a trademark may not prejudice the existing right first obtained by others, nor may any person register in advance a trademark that has already been used by another party and has already gained a "sufficient degree of reputation" through such party's use. Using a trademark that is identical with or similar to a registered trademark with respect to the same kind of or similar commodities without the authorization of the trademark registrant constitutes an infringement of the exclusive right to use a registered trademark. The infringer shall, in accordance with the regulations, undertake to cease the infringement, take remedial action, and pay damages, etc.

Domain Names

According to the Administration Measures for Internet Domain Names (《互聯網域名管理辦法》) promulgated by the MIIT on August 24, 2017 and effective on November 1, 2017, the MIIT is in charge of the administration of Internet domain names in China. The registration of domain names follows a "first come, first file" principle, unless otherwise stipulated by the corresponding implementation rules for domain name registration. The registration of domain names is handled through domain name service agencies established under the relevant regulations, and the applicants become domain name holders upon successful registration.

REGULATIONS ON CORPORATION

On December 29, 1993, the 5th Session of the Standing Committee of the 8th National People's Congress adopted the PRC Company Law (《中華人民共和國公司法》), which was recently amended by the 6th Session of the Standing Committee of the 13th National People's Congress on December 29, 2023, and came into force on July 1, 2024. All companies established in the PRC are subject to the PRC Company Law. The PRC Company Law regulates the establishment, operation, corporate structure, and management of corporate entities in China and classifies companies into limited liability companies and limited companies by shares. Such regulations are also applicable to foreign-invested enterprises established in China.

General

A "joint stock limited company" is an incorporated enterprise in China under the PRC Company Law with independent legal person properties and entitlements to such legal person properties and with its registered capital divided into shares of either equal par value or non-par value. The liability of the company for its debts is limited to all the properties it owns and the liability of its shareholders for the company is limited to the extent of the shares they subscribe for.

Shareholders' Meetings

According to the PRC Company Law, a shareholders' meeting for a company limited by shares is constituted by all shareholders, functioning as the company's authoritative body.

A shareholders' meeting is required to be held once every year. An extraordinary meeting is required to be held within two months in case of certain events specified in the PRC Company Law.

Shareholders present at a shareholders' meeting have one vote for each share they hold, save that the company's shares held by the company are not entitled to any voting rights.

Resolutions of the shareholders' meeting must be passed by more than half of the voting rights held by shareholders present at the meeting, except matters relating to merger, division or dissolution of the company, increase or reduction of registered share capital, change of corporate form or amendments to the articles of association, which in each case must be passed by at least two-thirds of the voting rights held by the shareholders present at the meeting.

The shareholders may appoint the entrusted representative to attend a shareholders' meeting; the entrusted representative shall submit a power of attorney to the company and exercise the voting rights within the scope of authorization.

REGULATIONS ON TAXATION

Enterprise Income Tax

On March 16, 2007, the 5th Session of the 10th National People's Congress adopted the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得税法》) (the "Enterprise Income Tax Law"), which was last amended at the 7th Session of the Standing Committee of the 13th National People's Congress on December 29, 2018, the State Council enacted the Regulations for the Implementation of the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得税法實施條例》), which became effective on January 1, 2008 and amended on April 23, 2019 and December 6, 2024. Under the Enterprise Income Tax Law and the relevant implementation regulations, "resident enterprises" are defined as enterprises that are established in China in accordance with PRC laws, or that are established in accordance with the laws of foreign countries but whose actual management is conducted within China. Resident enterprises are subject to enterprise income tax on their income derived from both within and outside China. "Non-resident enterprises" are defined as enterprises that are established under the laws of foreign countries and whose actual management is conducted outside China, but have established institutions or premises in China, or have no such established institutions or premises but have income generated from inside China. An enterprise income tax rate of 25% is applied. However, if non-resident enterprises have not established institutions or premises in China, or if they have established institutions or premises in China but there is no actual relationship between the relevant income derived in China and the established institutions or premises set up by them, enterprise income tax is set at the rate of 20% with respect to their income sourced from inside the PRC. High-tech enterprises that require key state support are subject to a reduced enterprise income tax rate of 15%.

In accordance with the Administrative Measures on Accreditation of High-tech Enterprises (《高新技術企業 認定管理辦法》) which was promulgated by the Ministry of Science and Technology, the Ministry of Finance and the State Taxation Administration on April 14, 2008, amended on January 29,

2016 and came into effect on January 1, 2016, high-tech enterprises shall mean resident enterprises registered in Chinese Mainland (excluding Hong Kong SAR, Macau SAR and Taiwan) which are continuously engaging in research and development and technology commercialization within the scope as prescribed in the Regions of Advanced Technologies Strongly Supported by PRC (《國家重點支持的高新技術領域》), which was promulgated by the Ministry of Science and Technology on February 5, 2016 and implemented on the same date, forming the core independent intellectual property of the enterprise, and carrying out business activities on such basis. Resident enterprises accredited pursuant to these Measures may declare and claim tax incentives pursuant to, among others, the Enterprise Income Tax Law and its implementation regulations, the Administrative Law of the People's Republic of China on the Levying and Collection of Taxes (《中華人民共和國稅收徵收管理法》) adopted at the 27th Session of the Standing Committee of the 7th National People's Congress on September 4, 1992 and last amended at the 3rd Session of the Standing Committee of the 12th National People's Congress on April 4, 2015, and the Implementation Regulations for the Law of the People's Republic of China on Administration of Tax Collection (《中華人民共和國稅收徵收管理法實施細則》) promulgated by the State Council on September 7, 2002 and last amended and implemented on February 6, 2016. Upon obtaining the qualification as a high-tech enterprise, the enterprise shall complete tax reduction and exemption formalities with the tax authorities in charge and the qualifications of an accredited high-tech enterprise shall be valid for three years from the date of issuance of the certificate.

Value-Added Tax

According to the Provisional Regulations on Value-Added Tax of the PRC (《中華人民共和國增值稅暫行條例》), which was promulgated by the State Council on December 13, 1993, effective on January 1, 1994 and last amended on November 19, 2017, and the Detailed Rules for the Implementation of the Provisional Regulations on Value-Added Tax of the PRC (《中華人民共和國增值稅暫行條例實施細則》), which was promulgated by the MOF and the SAT on December 25, 1993 and effective on the same day, and last amended on October 28, 2011 and effective on November 1, 2011, all enterprises and individuals engaged in the sale of goods, provision of processing, repair and replacement services, sales of services, intangible assets, real property, and the import of goods within the PRC territory are VAT taxpayers and subject to value-added tax.

China's value-added tax rate has undergone multiple reforms: (1) According to the Provisional Regulations on Value-Added Tax of the PRC, unless otherwise stipulated, the tax rate is 17% for taxpayers engaged in the sale of goods, provision of labor services, or tangible movable property leasing services or import of goods; the tax rate is 11% for taxpayers engaged in sales of transportation, postal, basic telecommunications, construction, or immovable leasing services, sales of immovables, transfer of land use rights, or sales or import of specific goods; the tax rate is 6% for taxpayers selling services or intangible assets, unless otherwise specified. (2) According to the Notice on Adjusting Value-added Tax Rate (《關於調整增值稅稅率的通知》) promulgated by the MOF and the SAT on April 4, 2018, the original tax rates of 17% and 11% applicable to taxpayers who have VAT taxable sales activities or imported goods are adjusted to 16% and 10% respectively, and the adjustment came into effect from May 1, 2018. (3) Pursuant to the Announcement on Relevant Policies for Deepening Value-Added Tax Reform (《關於深化增值稅改革有關政策的公告》) jointly promulgated by the MOF, the SAT and the General Administration of Customs of the PRC on March 20, 2019, the original tax rates of 16% and 10% applicable to taxpayers who have VAT taxable sales activities or imported goods are adjusted to 13% and 9% respectively, and the adjustment came into effect from April 1, 2019.

On December 25, 2024, the 13th Session of the Standing Committee of the 14th National People's Congress adopted the Value-Added Tax Law of the PRC (《中華人民共和國增值税法》), which will take effect on January 1, 2026. Upon its implementation, the Provisional Regulations on Value-Added Tax of the PRC will be repealed simultaneously.

Consumption Tax

According to the Interim Regulations of the PRC on Consumption Tax (《中華人民共和國消費税暫行條例》), which was promulgated by the State Council on December 13, 1993, amended on November 10, 2008 and effective on January 1, 2009, and the Detailed Rules for the Implementation of the Interim Regulations of the PRC on Consumption Tax (《中華人民共和國消費税暫行條例實施細則》), which was promulgated by the MOF and the SAT on December 15, 2008 and effective on January 1, 2009, entities and individuals that produce, process upon commission and import the consumption goods prescribed in the Interim Regulations of the PRC on Consumption Tax within the territory of the PRC, as well as entities and individuals designated by the State Council that sell consumption goods prescribed in this Regulations are the taxpayers of consumption tax who shall pay consumption tax.

According to the Joint Circular on Adjusting and Improving Consumption Tax Policies (《財政部、國家税務總局關於調整和完善消費税政策的通知》) issued by the Ministry of Finance and the State Taxation Administration, electric vehicles are not subject to consumption tax.

Urban Maintenance and Construction Tax and Education Surcharge

According to the Urban Maintenance and Construction Tax Law of the PRC (《中華人民共和國城市維護建設税法》) adopted at the 21th Session of the Standing Committee of the 13th National People's Congress on August 11, 2020, and effective on September 1, 2021, the entities and individuals that pay value-added tax and consumption tax within the territory of the PRC are the taxpayers of urban maintenance and construction tax and shall pay the urban maintenance and construction tax. Urban maintenance and construction tax are calculated based on the actual amount of value-added tax and consumption tax paid by the taxpayer according to the law. The urban maintenance and construction tax shall be paid on the basis of net of the amount of VAT refunded by the end-of-period tax credit rebate in accordance with relevant regulations. No urban maintenance and construction tax shall be levied on the value-added tax and consumption tax paid for the imported goods or for the sales of labor services, services and intangible assets in China by overseas entities or individuals. Urban maintenance and construction tax rates are as follows: (1) If the taxpayer is located in an urban area, the tax rate is 7%; (2) If the taxpayer is located in a county or town, the tax rate is 5%;(3) If the taxpayer is not located in the urban area, county or town, the tax rate is 1%.

According to the Provisional Regulations on the Collection of Education Surcharge (《徵收教育費附加的暫行規定》) promulgated on April 28, 1986 and last amended and implemented on January 8, 2011, the entities and individuals that pay consumption tax, value-added tax and business tax, except entities that pay the rural education surcharge, shall pay education surcharge. The education surcharge is calculated based on the actual amount of value-added tax, business tax and consumption tax paid by each entity and individual, and the education surcharge rate is 3%, which is paid at the same time as value-added tax, business tax and consumption tax, respectively.

According to the Circular of the Ministry of Finance on Issues Concerning the Unified Policy of Local Education Surcharge (《財政部關於統一地方教育附加政策有關問題的通知》), the collection

standard for the local education surcharge is uniformly set at 2% of the actual amount of value-added tax, business tax, and consumption tax paid by units and individuals (including foreign-invested enterprises, foreign enterprises, and foreign nationals).

Stamp Duty

In accordance with the Stamp Tax Law of the PRC (《中華人民共和國印花税法》) adopted at the 29th Session of the Standing Committee of the 13th National People's Congress on June 10, 2021 and came into effect on July 1, 2022, entities and individuals that issue taxable certificates and conduct securities transactions within the territory of PRC are the taxpayers of stamp duty and shall pay the stamp duty. Entities and individuals who issue taxable certificates and conduct securities transactions outside the territory of the PRC to be used within the territory of the PRC are also subject to stamp duty. The taxable certificates include written contracts (such as loan contracts, financial leasing contracts, purchase and sales contracts, work contracts, construction project contracts, transportation contracts, technology contracts, lease contracts, warehousing contracts, custody contracts, property insurance contracts, etc.), property rights transfer certificates, business accounting books, securities transactions, and others.

REGULATIONS ON DIVIDEND DISTRIBUTION

Profit Distribution System

The principal laws and regulations regulating the distribution of dividends by foreign-invested enterprises in China include the Company Law of the PRC (《中華人民共和國公司法》), the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) and the Implementation Rules for the Foreign Investment Law of the PRC (《中華人民共和國外商投資法實施條例》). Under the current regulatory regime in China, foreign-invested enterprises in China may pay dividends only out of their undistributed profits determined in accordance with PRC accounting standards and regulations. After distributing the after-tax profits for the year, PRC companies (including foreign-invested enterprises) shall set aside 10% of their after-tax profits as the statutory reserve fund. When the aggregate balance in the statutory reserve fund reaches 50% or more of a company's registered capital, the company need not make any further allocations to that fund. Where the statutory reserve fund of a company is not enough to make up its losses for the preceding year, the current year's profits shall be used first to make up the losses before being allocated to the preceding statutory reserve fund. Subject to a resolution of the shareholders' general meeting, after allocation has been made to a company's statutory reserve fund from its after-tax profits, the company may set aside funds for the discretionary reserve fund.

Dividend Withholding Tax

Pursuant to the Enterprise Income Tax Law (《中華人民共和國企業所得税法》) and the Regulations for the Implementation of the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得税法實施條例》) provides that since January 1, 2008, an enterprise income tax rate of 10% will normally be applicable to dividends declared to non-PRC resident investors which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, to the extent such dividends are derived from sources within the PRC, unless any such non-PRC resident investors' jurisdiction of incorporation has a tax treaty with PRC that provides for a preferential withholding arrangement.

REGULATORY OVERVIEW

Pursuant to the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得稅法》), which was most recently amended on August 31, 2018, and the Implementation Provisions of the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得稅法實施條例》), which was most recently amended on December 18, 2018, dividends distributed by PRC enterprises are subject to individual income tax levied at a flat rate of 20%. For a foreign individual who is not a resident of the PRC, the receipt of dividends from an enterprise in the PRC is normally subject to individual income tax of 20% unless specifically exempted by the tax authority of the State Council or reduced by relevant tax treaty. Pursuant to the Circular on Certain Policy Questions Concerning Individual Income Tax (《財政部、國家稅務總局關於個人所得稅若干政策問題的通知》)(Cai Shui 〔1994〕 No. 20) issued by the MOF and SAT on May 13, 1994, the income received by individual foreigners from dividends and bonuses of a foreign-invested enterprise is exempt from individual income tax for the time being.

According to the Reply on the Imposition of Enterprise Income Tax on Dividends of B Shares and Other Shares Received by Non-resident Enterprises (《關於非居民企業取得B股等股票股息徵收企業所得稅問題的批覆》), which was promulgated and implemented by the SAT on July 24, 2009, PRC resident enterprises that publicly issue and list shares (A shares, B shares or overseas shares) on stock exchanges in or outside the PRC shall withhold enterprise income tax at a rate of 10% on dividends of 2008 and thereafter distributed to non-resident enterprise shareholders. Non-resident enterprise shareholders entitled to preferential tax treatment shall make registration in accordance with the relevant provisions of the tax treaties.

According to the Notice on Tax Policies Concerning the Pilot Program of Shanghai-Hong Kong Stock Connect (《關於滬港股票市場交易互聯互通機制試點有關稅收政策 的通知》) issued by the MOF, the SAT and the China Securities Regulatory Commission (the "CSRC") on October 31, 2014 and implemented on November 17, 2014, (1) for dividends received by domestic individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the H share companies shall apply to China Securities Depository and Clearing Corporation Limited ("CSDC") for the provision of a register of domestic individual investors from CSDC to the H share companies, based on which the H share companies shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. Individual investors who have paid the withholding tax abroad may apply for a tax credit with the competent tax authorities under CSDC with a valid tax deduction certificate. Dividends received by domestic securities investment funds from investing in shares listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect shall be subject to the individual income tax as mentioned above. (2) Dividends received by domestic enterprise investors from investing in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect shall be included in their total income and shall be subject to the enterprise income tax according to law. Dividends received by domestic resident enterprises which have been holding the H shares continuously for no less than 12 months shall be exempted from the enterprise income tax according to law.

Pursuant to the Arrangement Between Chinese Mainland and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》), if the beneficial owner of the dividends is a company directly owning at least 25% of the capital of the company which pays the dividends, the tax levied shall not exceed 5% of the total dividends. In other circumstances, the tax levied shall not exceed 10% of the total dividends.

REGULATIONS ON LABOR

Labor Law and Labor Contracts

According to the Labor Law of the PRC (《中華人民共和國勞動法》) adopted at the 8th Session of the Standing Committee of the 8th National People's Congress on July 5, 1994, last amended at the 7th Session of the Standing Committee of the 13th National People's Congress and took effect on the same day, employers are required to ensure workplace safety and health in accordance with national laws and regulations, provide relevant training to their employees, prevent accidents during work and reduce occupational hazards.

According to the Labor Contract Law of the PRC (《中華人民共和國勞動合同法》) adopted at the 28th Session of the Standing Committee of the 10th National People's Congress on June 29, 2007, last amended at the 30th Session of the Standing Committee of the 11th National People's Congress on December 28, 2012 and effective on July 1, 2013, a written labor contract must be concluded if a labor relationship is to be established. Where an employee's remuneration is below the local minimum wage standard, the employer shall pay the difference.

Social Insurance and Housing Provident Funds

In accordance with the Social Insurance Law of the PRC (《中華人民共和國社會保險法》) adopted at the 17th Session of the Standing Committee of the 11th National People's Congress on October 28, 2010, last amended at the 7th Session of the Standing Committee of the 13th National People's Congress on December 29, 2018 and became effective on the same day, as well as other relevant provisions, an employee shall participate in five types of social insurance funds, including pension insurance, medical insurance, unemployment insurance, maternity insurance and work-related injury insurance. The premiums for maternity insurance and occupational injury insurance are paid by the employer, while the premiums for pension insurance, medical insurance and unemployment insurance are paid by both the employer and the employee. Employers shall apply for completion of social security registration with the local social security agency within 30 days from the date of incorporation with their business license, registration certificate or corporation seal. Employers shall apply for completion of social security registration with the local social security agency for their employees within 30 days from the date of employment.

In accordance with the Regulation on the Administration of Housing Provident Funds (《住房公積金管理條例》) issued by the State Council on April 3, 1999, last revised on March 24, 2019, and became effective on the same day, an employer shall register with the competent managing center for housing provident funds and contribute to the housing provident funds for its employee. Where an employer fails to pay up housing provident funds within the prescribed time limit, the employer may be ordered to make payment within a certain period, where the payment has not been made after the expiration of the time limit, an application may be made to the court for compulsory enforcement.

Pursuant to the Interpretation II of the Supreme People's Court of Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》) enacted by the Supreme People's Court on July 31, 2025 and implemented on September 1, 2025, any agreement between an employer and an employee for the non-payment of social insurance or any employee undertaking to waive such payment shall be determined as void by the people's court.

The Group has not entered into the agreement with the employee for the non-payment of social insurance nor required the employee to undertake to waive the payment of social insurance.

In light of (i) the absence of any litigation by an employee against our Group regarding social insurance; and (ii) our PRC Legal Advisor's advice that the interpretation does not expand penalty exposure or repeal existing laws, our Directors are of the view that the aforementioned judicial interpretation would not have a material adverse effect on our business or results of operations.

REGULATIONS ON ANTI-UNFAIR COMPETITION

Pursuant to the Anti-Unfair Competition Law of the PRC (《中華人民共和國反不正當競爭法》) (the "**Anti-Unfair Competition Law**") adopted at the 3rd Session of the Standing Committee of the 8th National People's Congress on September 2, 1993, last amended at the 16th Session of the Standing Committee of the 14th National People's Congress on June 27, 2025 and will come into effect on October 10, 2025, "act of unfair competition" means the act of a business operator of disrupting the order of market competition and causing damage to the lawful rights and interests of other business operators or consumers in its production or distribution activities, in violation of this Law. Among them, "operators" refers to natural persons, legal persons and unincorporated organizations engaged in the production or sale of goods or provision of services (goods as referred hereinafter include services). According to the provisions of the Anti-Unfair Competition Law, operators: (1) shall not engage in acts of confusion; (2) shall not engage in bribery toward any of the relevant entities or individuals as stipulated by this Law by offering money or things of value, or any other means to secure business opportunities or competitive advantages; (3) shall not engage in false or misleading commercial promotions regarding the performance, functionality, quality, sales, user reviews, awards, or other aspects of their products, thereby deceiving or misleading consumers or other business operators , or assist other business operators in conducting false or misleading commercial promotions through means such as organizing fictious transactions or fabricating reviews; (4) shall not engage in any of the acts that infringe upon trade secrets as stipulated by this Law; (5) shall not fabricate or disseminate, or instruct other persons to fabricate or disseminate, false or misleading information that harms the commercial reputation or the product reputation of other business operators. In addition, operators conducting prize-based sales or engaging in production and business activities via the internet should also comply with the relevant provisions of this Anti-Unfair Competition Law.

REGULATIONS ON SECURITIES, OVERSEAS LISTINGS AND FULL CIRCULATION

Overseas Listing Filings

On February 17, 2023, the CSRC promulgated Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) and five ancillary interpretive guidelines (collectively, the "**Overseas Listing Trial Measures**"), which came into effect on March 31, 2023.

Pursuant to the Overseas Listing Trial Measures, PRC domestic companies that seek to offer and list securities in overseas markets, either directly or indirectly, are required to fulfill the filing procedure with the CSRC and report the relevant information through filing reports and legal opinions. The Overseas Listing Trial Measures provides that an overseas listing or offering is explicitly prohibited, if any of the following: (i) such securities offering and listing is explicitly prohibited by provisions in laws, administrative regulations and relevant state rules; (ii) the intended securities offering and listing may endanger national security as scrutinized and determined in accordance with

law by competent authorities under the State Council; (iii) the domestic company intending to make the securities offering and listing, or the controlling shareholder(s) and the actual controller of such company, have committed relevant crimes such as corruption, bribery, embezzlement, misappropriation of property or undermining the order of the socialist market economy during the latest three years; (iv) the domestic company intending to make the securities offering and listing is currently under investigations for suspicion of criminal offenses or major violations of laws and regulations, and no conclusion has yet been made thereof; or (v) there are material ownership disputes over equity held by the domestic company's controlling shareholder(s) or by other shareholder(s) that are controlled by the controlling shareholder(s) and/or actual controller.

The Overseas Listing Trial Measures also provides that the overseas securities offering and listing will be deemed as an indirect overseas offering by PRC domestic companies if (i) 50% or more of any of the issuer's operating revenue, total profit, total assets or net assets as documented in its audited consolidated financial statements for the most recent fiscal year are accounted for by PRC domestic companies; and (ii) the issuer's principal business activities are conducted in the PRC, or its principal place(s) of business are located in the PRC, or the senior executives responsible for its business operations and management are mostly Chinese citizens or persons domiciled in the PRC. Where an issuer applies for offering or listing to competent overseas regulators or overseas stock exchanges, such issuer must file with the CSRC within three business days after such application is submitted to the overseas regulators. The Overseas Listing Trial Measures also requires subsequent reports to be filed with the CSRC on any material events, such as change of control, investigation or punishment taken by overseas securities regulatory authorities or other competent authorities, change of listing status or listing plate, or voluntary or forced delisting of the issuer(s) who have completed overseas offerings and listings.

The Provisions on Strengthening the Confidentiality and File Management Work Related to the Overseas Issuance and Listing of Securities by Domestic Enterprises (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) issued by the CSRC, the MOF, the State Secrecy Bureau and the State Archives Administration on February 24, 2023, and implemented on March 31, 2023, specifies that domestic enterprises and securities companies and securities service institutions that provide corresponding services shall, by strictly abiding by the relevant laws and regulations of the PRC and the requirements therein, strengthen the legal awareness of guarding state secrets and strengthening file management, establish sound confidentiality and file work systems, take necessary measures to implement confidentiality and file management responsibilities, and shall not leak national secrets and work secrets of state organizations and undermine national and public interests. Domestic enterprises that provide accounting files or copies of accounting files to relevant securities companies, securities service institutions, overseas regulatory institutions, and other units and individuals shall comply with the corresponding procedures in accordance with relevant regulations of the PRC. Work manuscripts generated in the PRC by securities companies and securities service institutions that provide corresponding services for overseas issuance and listing of securities by domestic enterprises shall be kept in the PRC. Where files need to be transferred outside of the PRC, it shall be subject to the approval procedures in accordance with relevant regulations of the PRC.

Full Circulation of H Shares

According to the Overseas Listing Trial Measures and the Guidelines for the "Full Circulation" Program for Domestic Unlisted Shares of H-share Listed Companies (《H股公司境內未上市股份申請"全流通"業務指引》) announced by CSRC on November 14, 2019 and last amended on August 10,

2023, "Full circulation" represents the shareholders of domestic unlisted shares of domestic companies, which directly offer and list securities in overseas markets, converting its domestic unlisted shares into foreign listed shares circulating in overseas markets. "Full circulation" shall comply with relevant regulations of the CSRC and the shareholders of domestic unlisted shares shall entrust the domestic company to report the "Full circulation" with CSRC by filing materials on key compliance issues, including whether the Full circulation has fulfilled adequate internal decision-making procedures, necessary internal approvals and authorizations, and whether the "Full circulation" involves approval or filing procedures set out in the laws, regulations and policies for state-owned asset administration, industry supervision and foreign investment, and if so, whether such approval or filing procedures have been performed.

OVERVIEW OF LAWS AND REGULATIONS ON TRADE RESTRICTIONS

Set out below is a summary of the sanctions regimes imposed by U.S., the United Nations, the EU, the Australia, and the UK. This summary does not set out the laws and regulations relating to the U.S., the United Nations, the EU, the Australia and the UK sanctions in their entirety.

U.S.

U.S. Sanctions

The current U.S. sanctions framework operates as a complex regulatory system. Excepted for the Comprehensively Sanctioned Countries/Regions, it maintains active economic sanctions against the following countries and regions: Afghanistan, the Balkans, Belarus, Burma (Myanmar), the Central African Republic, the Democratic Republic of the Congo, Ethiopia, Hong Kong (China), Iraq, Lebanon, Libya, Mali, Nicaragua, Russia, Somalia, South Sudan, Venezuela, and Yemen. OFAC is the primary agency responsible for administering U.S. sanctions programs against targeted countries, entities, and individuals. "Primary" U.S. sanctions apply to "U.S. persons" or activities involving a U.S. nexus (e.g., funds transfers in U.S. currency even if performed by non-U.S. persons), and "secondary" U.S. sanctions apply extraterritorially to the activities of non-U.S. persons even when the transaction has no U.S. nexus. Generally, U.S. persons are defined as entities organized under U.S. law (such as companies and their U.S. subsidiaries); any U.S. entity's domestic and foreign branches (sanctions against Iran and Cuba also apply to U.S. companies' foreign subsidiaries or other non-U.S. entities owned or controlled by U.S. persons); U.S. citizens or permanent resident aliens ("green card" holders), regardless of their location in the world; individuals physically present in the United States; and U.S. branches or U.S. subsidiaries of non-U.S. companies.

Depending on the sanctions program and/or parties involved, U.S. law also may require a U.S. company or a U.S. person to "block" (freeze) any assets/property interests owned, controlled or held for the benefit of a sanctioned country, entity, or individual when such assets/property interests are in the United States or within the possession or control of a U.S. person. Upon such blocking, no transaction may be undertaken or effected with respect to the asset/property interest– no payments, benefits, provision of services or other dealings or other type of performance (in case of contracts/ agreements)– except pursuant to an authorization or license from OFAC.

OFAC's comprehensive sanctions programmes apply to Cuba, Iran, North Korea, Syria, the Crimea, the so-called Luhansk People's Republic and the Donetsk People's Republic regions. OFAC also prohibits virtually all business dealings with persons and entities identified in the SDN List. An entity that a party on the SDN List owns (defined as a direct or indirect ownership interest of 50% or

more, individually or in the aggregate) is also blocked, regardless of whether that entity is expressly named on the SDN List. In addition, U.S. persons, wherever located, are prohibited from approving, financing, facilitating, or guaranteeing any transaction by a non-U.S. person where the transaction by that non-U.S. person would be prohibited if performed by a U.S. person or within the United States.

Based on the advice from our International Sanctions Legal Advisor, our Directors are of the view of that, during the Track Record Period and up to the Latest Practicable Date, we have not engaged in any transaction with Comprehensively Sanctioned Countries, and we have not engaged with Sanctioned Targets or conducted any activities involving the property or interests of Sanctioned Targets which violated the applicable sanctions laws and regulations.

Related to Russia

The OFAC imposes sanctions measures on Russia's sectors of "transportation" pursuant to Executive Order 14024, which is issued by the President of the United States on April 15, 2021. Pursuant to Executive Order 14024, the scope of U.S. sectoral sanctions imposed on Russia covers any person that operates in the sectors of transportation, technology, defense and related material, and other such sectors of the Russian Federation, as designated by the U.S. Secretary of the Treasury in consultation with the Secretary of State. Non-U.S. companies that are sanctioned under these authorities face potential restrictions from the U.S. Government, including visa denials, prohibitions on importing products into the United States, limitations on access to U.S. financing or U.S. dollar payment processing, and potential designation as an SDN. However, OFAC through FAQs explained that a sector determination made pursuant to Executive Order 14024 does not automatically impose sanctions on all persons who operate or have operated in the sector. Only persons determined by the relevant U.S. government authorities pursuant to Executive Order 14024 for operating or having operated in the certain sectors as determined by OFAC are designated as sanctioned.

On April 10, 2025, the President of the United States issued a notice continuing the national emergency originally declared under Executive Order 14024. The continuation was published in the Federal Register (Document No. 2025-06399). This action extends for one year the national emergency first declared on April 15, 2021, on the basis that Russia's activities constitute an unusual and extraordinary threat to the national security, foreign policy, and economy of the United States.

The OFAC also imposes other 15 executive orders/acts potentially relevant to Russia, but none of such executive orders are applicable for the purposes of our business because (i) seven of these executive orders pertain to asset-blocking measures that apply exclusively to specifically designated persons or entities; (ii) five of these executive orders pertain to restrictions targeted at particular regions, sectors or categories of goods; and (iii) two of these executive orders pertain to prohibitions applicable principally to U.S. persons or U.S.-nexus activities.

With respect to item (i) above, such measures are implemented through the designation of specific individuals or entities, with the effect of blocking their property and interests in property within U.S. jurisdiction and prohibiting transactions by U.S. persons with such designated parties. Relevant executive orders include Executive Orders 13660, 13661, 13662, 13685, 14065 and 13883, as well as sanctions implemented under the Sergei Magnitsky Rule of Law Accountability Act of 2012. With respect to item (ii) above, such restrictions are primarily focused on (a) specific geographic regions (including the Crimea region of Ukraine, as set forth in Executive Orders 13685 and 14065), (b) designated sectors of the Russian economy, including certain energy- and infrastructure-related

projects (as contemplated under Executive Orders 14039 and 14066), and (c) particular categories of goods, including certain energy products and related commodities (as set forth in Executive Orders 14066 and 14068).

With respect to item (iii) above, such prohibitions principally restrict activities by U.S. persons, including new investment in the Russian Federation or the provision of certain categories of services, and generally apply only where there is a U.S. nexus. Relevant executive orders include Executive Order 14071 and certain provisions implemented pursuant to the Countering America's Adversaries Through Sanctions Act of 2017.

Related to Belarus

The U.S. government maintains targeted list-based sanctions against Belarus as of the Latest Practicable Date. These sanctions require the blocking of property and interests in property of Specially Designated Nationals (SDNs), as well as entities owned 50 percent or more by such SDNs. These provisions are codified at 31 C.F.R. Part 548. Two executive orders forming the core of the U.S. sanctions framework applicable to Belarus activities.

On August 9, 2021, President Biden issued Executive Order 14038, "Blocking Property of Additional Persons Contributing to the Situation in Belarus", which broadens the legal basis for designating parties as SDNs to include those found, including but not limited to operate or have operated in the defense and related material sector, security sector, energy sector, potassium chloride (potash) sector, tobacco products sector, construction sector, or transportation sector of the economy of Belarus, or any other sector of the Belarus economy as may be determined by the Secretary of the Treasury, in consultation with the Secretary of State.

With other executive orders respect to Belarus, Executive Order 13405 is an earlier executive order primarily authorize the designation of specific individuals or entities involved in activities such as undermining democratic processes, human rights violations, or corruption in Belarus, and do not establish industry-wide, product-based, or transaction-specific sanctions regimes. In practice, the authorities under Executive Order 13405 have been consolidated and substantially expanded by Executive Order 14038, which serves as the principal and operative legal basis for the current U.S. sanctions framework relating to Belarus. Any SDN designations or enforcement actions of potential relevance to non-U.S. persons are now predominantly implemented pursuant to EO 14038.

U.S. Export Control

The U.S. Department of Commerce, Bureau of Industry and Security ("BIS") regulates exports of commercial and dual-use products, and software and technology. These controls are authorized by the Export Administration Act of 1979, as amended and extended, and implemented by the EAR.

According to EAR, any item transferred from the United States to a foreign destination constitutes an export. "Items" encompass commodities, software, technology, including but not limited to circuit boards, blueprints, design plans, retail software packages, and technical information. The method of export does not affect the applicability of export license requirements.

The EAR applies to exports of commodities, software and technical data from the U.S. to foreign countries, and to re-exports from one foreign country to another. For foreign-made products that incorporate US-origin content subject to the EAR, BIS allows them to be exempted from the EAR

if such products incorporate less than the de minimis level of U.S. content (the "de minimis rule"). The de minimis threshold is 25% or 10%, depending on the country of ultimate destination. In addition, under the Foreign Direct Product Rule (FDPR), certain foreign-produced items are subject to the EAR if they are the direct product of specified U.S.-origin technology or software, or are produced by plants or major components thereof that are themselves the direct product of such U.S.-origin technology or software.

U.S. Outbound Investment Review Regulation

On October 28, 2024, the U.S. Department of the Treasury issued a final rule on outbound investment (the "Outbound Investment Rule"), which became effective on January 2, 2025. The Outbound Investment Rule imposes investment prohibition and notification requirements on U.S. persons for a wide range of investments in entities associated with China (including Hong Kong and Macau), collectively defined as "Covered Foreign Persons," that are engaged in activities relating to three sectors: (i) semiconductors and microelectronics, (i) quantum information technologies, and (iii) artificial intelligence systems. U.S. persons subject to the Outbound Investment Rule are prohibited from making, or required to report, certain investments in Covered Foreign Persons, which are defined as "covered transactions."

Based on the advice of our International Sanctions Legal Advisor, our Directors are of the view that we are not a "Covered Foreign Person" as defined in the Outbound Investment Rule.

U.S. Tariff

On May 12, 2025, the PRC government and U.S. government issued a joint announcement acknowledging that both parties would take actions to build a sustainable and long-term trade relationship. In particular, the U.S. government took actions to reduce the lEEPA tariff rate to 30% on imports from the PRC on a temporary basis for an initial period of 90 days from May 14, 2025, which was extended for another 90 days on August 12, 2025. On November 1, 2025, the U.S. released a Fact Sheet, which said that effective on November 10, 2025, the U.S. will maintain its suspension of heightened reciprocal tariffs on Chinese imports until November 10, 2026 (the current 10% reciprocal tariff remains in effect during this suspension period).

United Nations

The United Nations Security Council (the "UNSC") can take action to maintain or restore international peace and security under Chapter VII of the United Nations Charter. Sanctions measures encompass a broad range of enforcement options that do not involve the use of armed force. Since 1966, the UNSC has established 30 sanctions regimes.

The UNSC sanctions have taken a number of different forms, in pursuit of a variety of goals. The measures have ranged from comprehensive economic and trade sanctions to more targeted measures such as arms embargoes, travel bans, and financial or commodity restrictions. The UNSC has applied sanctions to support peaceful transitions, deter non constitutional changes, constrain terrorism, protect human rights and promote non proliferation.

There are 14 ongoing sanctions regimes which focus on supporting political settlement of conflicts, nuclear non-proliferation, and counter-terrorism. Each regime is administered by a sanctions committee chaired by a non-permanent member of the UNSC. There are ten monitoring groups, teams and panels that support the work of the sanctions committees.

United Nations sanctions are imposed by the UNSC, usually acting under Chapter VII of the United Nations Charter. Decisions of the UNSC bind members of the United Nations and override other obligations of United Nations member states.

European Union

EU Sanctions

Under EU sanction measures, there is no 'blanket' ban on doing business in or with a jurisdiction targeted by sanctions measures. It is not generally prohibited or otherwise restricted for a person or entity to do business (involving non-controlled or unrestricted items) with a counterparty in a country subject to EU sanctions where that counterparty is not a Sanctioned Target and not engaged in prohibited activities, such as exporting, selling, transferring or making certain controlled or restricted products available (either directly or indirectly) to, or for use in a jurisdiction subject to sanctions measures, provided that no funds and economic resources are made available to the Sanctioned Targets.

EU sanctions apply to any EU nationals who are employees of any of the companies in the Group, regardless of which company they work for or where they are resident/located, and any Group entity and/or any director or employee of the Group in respect of any business done by the Group in the EU. Currently, the European Union maintains fifty distinct sanctions regimes, including Iran, Iraq, Libya, Mali, Sudan, Yemen, etc.

EU Export Controls

EU export controls comprise a combination of Union-wide regulations established under EU legislation and national rules implemented by individual EU member states. The two principal export control regimes within the EU pertain to (i) dual-use export controls and (ii) military export controls.

The key EU dual-use export control legislation is Regulation (EU) No 2021/821 ("**EU Dual-Use Regulation**"), which controls:

(i) the export of certain controlled dual-use products and technology from the EU to any non-EU country jurisdiction (not just jurisdictions subject to sanctions);

(ii) the provision of technical assistance relating to controlled items; and

(iii) the brokering of transactions that involve the transfer of controlled goods, certain wider restricted products, and non-controlled products, which may be destined for a prohibited end-use by an EU person or entity from one non-EU country to another non-EU country, or by an EU or non-EU person or entity from one EU country to a non-EU country.

Unlike U.S. export controls, EU export controls typically do not apply to re-exports or transfers outside of the EU.

During the Track Record Period and up to the Latest Practicable Date, we did not engage in any operations or transactions that involve EU export control restrictions.

United Kingdom

UK Sanctions

UK sanctions are in force under the Sanctions and Anti-Money Laundering Act 2018 ("the UK Sanctions Act"), which enables the transition of existing EU sanctions programs and the establishment

of autonomous UK regimes. The United Kingdom is no longer an EU member state as of January 1, 2021. Starting from January 1, 2021, the United Kingdom applies its own sanctions programs through regulations setting out the specific measures under each UK sanctions regime.

Sanctions regimes may be established for either geographic purposes (targeting a specific state or territory) or thematic purposes (addressing issues such as terrorism, cyber-attacks, or human rights abuses). They serve as instruments to advance the UK's foreign policy and national security priorities, to uphold peace and international order, and to comply with obligations under the United Nations framework.

A wide range of measures may be imposed under UK sanctions regimes, including:

(i) prohibitions on holding company directorships;

(ii) trade measures, including arms embargoes and restrictions on sensitive goods or services;

(iii) aviation and maritime measures limiting the use of UK airspace and ports;

(iv) immigration measures preventing designated individuals from entering or transiting through the UK; and

(v) financial restrictions, such as freezing of funds and economic resources.

Currently, the UK maintains certain distinct sanctions regimes, including North Korea, Iran, Iraq, etc.

The scope of UK sanctions apply to: (i) persons and entities operating within the UK; (ii) UK nationals and UK-incorporated entities acting abroad; and (iii) organizations constituted under the laws of any UK jurisdiction, regardless of where their activities take place.

UK Export Control

The UK's system of export controls is grounded in the Export Control Act 2002 and subsidiary legislation. Following the UK's withdrawal from the EU, the UK established an autonomous framework. Central to this framework is the UK Strategic Export Control List, which consolidates a number of instruments, including the Export Control Order 2008, the retained EU Dual-Use Regulation No. 428/2009, retained EU regulations on firearms and human rights–related items, and the Export of Radioactive Sources (Control) Order 2006. The UK regime therefore covers dual-use goods, military items, firearms, radioactive materials and other sensitive goods and technologies that require licensing for export from the UK.

During the Track Record Period and up to the Latest Practicable Date, we did not export from the UK or otherwise source any items which are subject to UK export license requirements or other export restrictions under UK export controls ("**UK-controlled**"), and none of our products contain UK -origin items which are EU-controlled.

Australia

Australia Sanctions

Australia has a dual sanctions regime consisting of sanctions measures imposed by the UN, together with Australian autonomous sanctions imposed by the Australian Government. Australia's dual sanctions regime is administered by the Australian Sanctions Office within the Department of Foreign Affairs and Trade.

REGULATORY OVERVIEW

The Australian restrictions and prohibitions arising from the sanctions laws apply broadly to: (i)any person in Australia; (ii) any Australian citizen anywhere in the world; (iii) companies incorporated overseas that are owned or controlled by Australian citizens or persons in Australia; and/or (iv) any person using an Australian flag vessel or aircraft to transport goods or transact services subject to UN sanctions.

The Australian autonomous sanctions regimes are primarily implemented under the Autonomous Sanctions Act 2011 (Cth) (the "Act") and the Autonomous Sanctions Regulations 2011(Cth) (the "Regulations"). The Act prohibits a person from engaging in conduct that is in breach of the sanctions laws. Part 3 of the Regulations specifies that section 15.1 of the Criminal Code (being Schedule 1 to the Criminal Code Act 1995 (Cth)) applies to a person that makes an unauthorized sanctioned supply. This has the effect of making the offense extra territorial if the alleged offense occurs outside of Australia by a person who is an Australian citizen or legal entity.

Australia Export Controls

The Australian Government aims to ensure that the export of defense and dual-use goods, software and technologies is coherent with Australia's national interests and international obligations.

Australia's policy is to promote the export of Australian defense and dual-use goods where it is in-line with its national interests. Consistency with national interests is ensured through Australia's export control system which is implemented by Defense Export Controls (DEC), an organizational unit within the Department of Defense. The Australian Government has implemented a number of national legislation and regulations and international arrangements which, together, form Australia's export control system.

OVERVIEW

We are a premium intelligent NEV Company in China, dedicated to becoming a leader in premium new energy passenger vehicles segment. Our Company was established in June 2021 in the PRC by DFG, a leading Chinese automaker whose shares have been listed on the Stock Exchange since December 2005 (00489.HK), and Wuhan Woya, our employee shareholding platform.

Leveraging DFM's automotive expertise and strengths of 56 years, our Company has adopted a user-centered business model and remains committed to building a user-oriented technology enterprise. As a premium brand rooted in Chinese culture, we are dedicated to creating premium new energy vehicles infused with Chinese culture heritage and wisdom. Since 2021, we have successively launched five product lines: VOYAH FREE (mid- to large-sized SUV series), VOYAH DREAM (premium MPV series), VOYAH PASSION (mid- to large-sized sedan series), VOYAH COURAGE (mid-sized SUV series), and VOYAH TAISHAN (full-size SUV series), covering three categories — SUV, MPV, and sedan. These models address mainstream premium segments, making us one of the NEV manufacturers in China with the most comprehensive product portfolio. This diverse lineup helps to meet users' demands for premium, differentiated, and personalized vehicles. As of April 2025, our cumulative production exceeded 200,000 units, making us the first premium NEV brand under a central SOE of China to achieve this milestone.

BUSINESS DEVELOPMENT MILESTONES

The following is a summary of the key milestones in our business development:

Year	Event
2021	VOYAH Automotive Technology Co., Ltd. (嵐圖汽車科技有限公司) was established in the PRC in June.
	We launched VOYAH FREE, a mid- to large-sized new energy SUV, as our first mass-produced model.
2022	We launched VOYAH DREAM, positioned as a premium new energy MPV.
	We expanded into the European market.
	We obtained the National High-Tech Enterprise Certificate.
	We completed the financing of nearly RMB5 billion, which was the then largest first-round financing in China's new energy vehicle industry.
2023	We launched VOYAH PASSION, a mid- to large-sized new energy sedan, equipped with our proprietary intelligent and electrification technologies.
2024	We launched VOYAH COURAGE as the ten-millionth new energy vehicle of the year 2024 in China. VOYAH COURAGE is a mid-sized new energy SUV, further demonstrating our R&D efficiency and technical prowess.
2025	Our cumulative production exceeded 200,000 units, making us the first premium NEV brand under a central SOE of China to achieve this milestone.
	We launched VOYAH FREE+, a mid- to large-sized SUV.
	We launched VOYAH COURAGE 2026 model positioned as an ultra-comfortable Chinese pure electric SUV.
	The world's first 800V intelligent PHEV MPV, the VOYAH DREAM 2026 model, was launched.
	Our Company was converted into a joint stock company with limited liability.

OUR SUBSIDIARY

As of the Latest Practicable Date, our Company carried out our business through our Company and our only subsidiary as set out below.

Name	Place of incorporation	Date of establishment	Shareholding	Principal business activities
VOYAH Automobile Sales & Service Co., Ltd. (嵐圖汽車銷售服務有限公司)	PRC	October 10, 2020	100%	New energy vehicles and components sales and after-sales services

ESTABLISHMENT AND DEVELOPMENT OF OUR COMPANY

(1) Establishment of Our Company

On June 26, 2021, our Company was established as a limited liability company under the laws of the PRC, with an initial registered capital of RMB2,610,000,000. The shareholding structure of our Company upon establishment is set forth in the table below:

Shareholders	Registered capital subscribed for	Percentage of shareholding
	(RMB'000)	(%)
DFG[1]	2,340,000	89.66
Wuhan Woya Enterprise Management Consulting Enterprise L.P. (武漢沃雅企業管理諮詢合夥企業（有限合夥）) **("Wuhan Woya")**[2]	270,000	10.34
Total	**2,610,000**	**100.00**

Notes:

(1) DFG is listed on Hong Kong Stock Exchange (stock code: 00489).

(2) Wuhan Woya is our employee shareholding platform with 402 employees in total and none of our employee is interested in 5% or more equity interest in Wuhan Woya.

(2) Series A Financing and Capital Increases in 2022

We completed the series A Financing in December 2022 through capital increases as detailed below. For further details, see "— Pre-Listing Investments" below.

Subscribers[1]	Registered capital subscribed for	Consideration (RMB)
China State Owned Enterprises 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) ("**Mixed Reform Fund**")	104,493,207	1,000,000,000
Bank of China Financial Asset Investment Co., Ltd.* (中銀金融資產投資有限公司) ("**BOC FAI**")	94,043,887	900,000,000
Industrial and Commercial Bank of China Financial Asset Investment Co., Ltd. (工銀金融資產投資有限公司)* ("**ICBC FAI**")	52,246,603	500,000,000
Wuhan Economic Development Industrial Investment Fund L.P.* (武漢經開產業投資基金合夥（有限合夥）) ("**Wuhan ED Fund**")	41,797,283	400,000,000
Agricultural Bank of China Financial Asset Investment Co., Ltd.* (農銀金融資產投資有限公司) ("**ABC FAI**")	31,347,962	300,000,000
Jiangxi Ganfeng Lithium Co.,Ltd.* (江西贛鋒鋰業集團股份有限公司) ("**Ganfeng Lithium**")[2]	15,673,981	150,000,000
Zhongxin High-tech Investment Guanggu Tongze (Hubei) Industrial Investment Fund L.P.* (中鑫高投光穀同澤（湖北）產業投資基金合夥（有限合夥）) ("**Zhongxin High-tech Fund**")	10,449,320	100,000,000
Dongfeng Bank of Communications Yuanjing Automobile Industry Equity Investment Fund (Wuhan) L.P.* (東風交銀轅憬汽車產業股權投資基金（武漢）合夥企業（有限合夥）) ("**Dongfeng BOCOM Fund**")[3]	10,449,320	100,000,000
Shenzhen Qianhai Hongsheng Entrepreneurship Investment Service Co., Ltd.* (深圳市前海弘盛創業投資服務有限公司) ("**Qianhai Hongsheng**")	10,449,320	100,000,000
Hubei High Quality Development Industry Investment Fund L.P.* (湖北高質量發展產業投資基金合夥（有限合夥）) ("**Hubei High Quality Fund**")	10,449,320	100,000,000
Total	**381,400,203**	**3,650,000,000**

Notes:

(1) See "— Pre-Listing Investments — Information about Our Pre-Listing Investors" below.

(2) In July 2025, Ganfeng Lithium transferred all its equity interest in our Company to Dongfeng Asset Management Co. Ltd. (東風資產管理有限公司) ("**DFAM**") at a consideration of RMB165,047,019.93. Such considerations were calculated with the price at RMB10.53 per registered capital, which was determined after arms' length negotiations among the parties and considering the price per registered capital derived from the Company's valuation assessment.

(3) In July 2025, Dongfeng BOCOM Fund transferred all its equity interest in our Company to DFAM at a consideration of RMB110,031,339.60. Such considerations were calculated with the price at RMB10.53 per registered capital, which was determined after arms' length negotiations among the parties and considering the price per registered capital derived from the Company's valuation assessment.

At the same time, DFG subscribed for an increased registered capital of RMB94,043,887 at a consideration of RMB900,000,000. As a result, the registered capital of our Company was increased to RMB3,085,444,090. Upon completion of the series A Financing and above capital increase, the shareholding structure of our Company was as follows:

Shareholders	Registered capital subscribed for	Percentage of shareholding
	(RMB)	(%)
DFG	2,434,043,887	78.89
Wuhan Woya	270,000,000	8.75
SOE Mixed Ownership Reform Fund	104,493,207	3.39
BOC FAI	94,043,887	3.05
ICBC FAI	52,246,603	1.69
Wuhan ED Fund	41,797,283	1.35
ABC FAI	31,347,962	1.02
Ganfeng Lithium	15,673,981	0.51
Zhongxin High-tech Fund	10,449,320	0.34
Dongfeng BOCOM Fund	10,449,320	0.34
Qianhai Hongsheng	10,449,320	0.34
Hubei High Quality Fund	10,449,320	0.34
Total	**3,085,444,090**	**100.00**

(3) Capital Increases in July 2025

In July 2025, DFAM subscribed for the increased registered capital of RMB94,966,761 of our Company at a consideration of RMB1,000,000,000.

At the same time, DFG subscribed for the registered capital of RMB94,966,761 of our Company at a consideration of RMB1,000,000,000. In July 2025, we also entered into an acquisition agreement with DFG, pursuant to which we agreed to acquire Yunfeng Plant, including its land use rights, plant and equipment, from DFG, at a total consideration of RMB4,166,852,952.30, which was settled by the issue of the registered capital of RMB395,712,531 of our Company to DFG. The consideration was determined after arm's length negotiations between our Company and DFG, with reference to the asset valuation report of Yunfeng Plant as of December 31, 2024. The acquisition of Yunfeng Plant was an acquisition of assets and did not constitute an acquisition of material subsidiary or business by us during the Track Record Period under Rule 4.05A of the Listing Rules.

Upon completion of the above capital increases, the shareholding structure of our Company was as follows:

Shareholders	Registered capital subscribed for	Percentage of shareholding
	(RMB)	(%)
DFG	2,924,723,179	79.67
Wuhan Woya	270,000,000	7.35
DFAM	121,090,062	3.30
Mixed Reform Fund	104,493,207	2.85
BOC FAI	94,043,887	2.56
ICBC FAI	52,246,603	1.42
Wuhan ED Fund	41,797,283	1.14
ABC FAI	31,347,962	0.85
Zhongxin High-tech Fund	10,449,320	0.28
Qianhai Hongsheng	10,449,320	0.28
Hubei High Quality Fund	10,449,320	0.28
Total	**3,671,090,143**	**100.00**

(4) Conversion into a Joint Stock Limited Company in 2025

On August 22, 2025, our Board passed resolutions approving, among other matters, the conversion of our Company from a limited liability company into a joint stock limited company and the change of name of our Company from VOYAH Automotive Technology Co., Ltd. (嵐圖汽車科技有限公司) to VOYAH Automotive Technology Co., Ltd. (嵐圖汽車科技股份有限公司). Pursuant to the promoters' agreement dated August 29, 2025 entered into by all the then Shareholders, all promoters approved the conversion of the net assets value of our Company as of July 31, 2025 into 3,680,000,000 Shares of our Company with a nominal value of RMB1.00 each, with the accumulated losses assumed by the joint stock company and the excess of the net assets converted over nominal value of the Shares included as other reserves of our Company.

On August 29, 2025, our Company convened the inaugural shareholder's meeting, and passed related resolutions approving the conversion of our Company into a joint stock limited company, the articles of association and the relevant procedures. Upon completion of the conversion, the registered capital of our Company became RMB3,680,000,000 divided into 3,680,000,000 Shares with a nominal value of RMB1.00 each, which were subscribed by all the then Shareholders in proportion to their respective interests in our Company before the conversion.

ACQUISITIONS, MERGERS AND DISPOSALS

Throughout the Track Record Period and as of the Latest Practicable Date, we did not conduct any major acquisitions, mergers or disposals.

PRE-LISTING INVESTMENTS

Overview

The following table summarizes the key terms of the Pre-Listing Investments to our Company made by the Pre-Listing Investors:

	Series A
Amount of registered capital subscribed for *(RMB)*	381,400,203
Amount of consideration paid *(RMB)*	3,650,000,000
Basis of determining the consideration paid	The consideration was determined based on arm's length negotiations between the Company and the Pre-Listing Investors, with reference to the asset valuation of the Company of RMB24,965,000,000 as of December 31, 2021 by an independent valuer.
Date of agreements	November 10, 2022
Date of payment in full	December 9, 2022
Consideration Cost per Share/Registered Capital(1)	RMB9.57
Discount to the estimated value of the H Share (approximation)(2)	12.29%
Lock-up Period	There is no lock-up requirement on the Pre-Listing Investors pursuant to the PRC laws and regulations.
Use of proceeds from the Pre-Listing Investments	We utilized the proceeds from the Pre-Listing Investments for the principal business of our Group, including but not limited to research and development activities, the growth and expansion of our Company's business and general working capital purposes. As of the Latest Practicable Date, the net proceeds from the Pre-Listing Investments had been fully utilized.
Strategic benefits to our Company brought by the Pre-Listing Investors	At the time of the Pre-Listing Investments, our Directors were of the view that our Group could benefit from the additional funds provided by the Pre-Listing Investors' investments in our Group, insights for industry, advice on business expansion and strategic direction, upstream and downstream resources that the Pre-Listing Investors bring to the Company, and the knowledge and experience of the Pre-Listing Investors. Their investments also demonstrated their confidence in our Group's operation

Notes:

(1) The average cost per Share paid by the Pre-Listing Investors is calculated based on the investment amounts made by these investors divided by the number of Shares they held.

(2) The estimated value of the H Shares was approximately RMB10.885 (being the mid-point of the estimated value range of RMB10.21 to RMB11.56 as concluded in the Second Valuation Report)

Rights of the Pre-Listing Investors

Pursuant to the existing shareholders' agreements and capital increase agreements, the Pre-Listing Investors had been granted certain special rights, including, among others, (i) right of first refusal, (ii) pre-emptive right, (iii) tag-along right, (iv) anti-dilution right, (v) information rights, (vi) most favorable treatment, and (vii) director nomination right. Director nomination right was terminated on August 29, 2025. All other special rights will be terminated upon Listing.

Sole Sponsor's Confirmation

On the basis that (i) the consideration for the Pre-Listing Investments was irrevocably settled more than 28 clear days before the date of our first submission of the Listing application to the Stock Exchange; and (ii) all special rights will be terminated on or before Listing, the Sole Sponsor confirms that the Pre-Listing Investments are in compliance with the guidance in chapter 4.2 of the Guide for New Listing Applicants.

Information about Our Pre-Listing Investors

Set out below is a description of our Pre-Listing Investors.

Mixed Reform Fund

Mixed Reform Fund is a limited liability company incorporated in the PRC. As of the Latest Practicable Date, Mixed Reform Fund was owned as to approximately (i) 34.23% by China Chengtong Holdings Group Co., Ltd. ("中國誠通控股集團有限公司"), which was wholly owned by SASAC; and (ii）65.77% by 18 shareholders, each of them holding less than 30% of the equity interest in Mixed Reform Fund and being Independent Third Party of our Company.

BOC FAI

BOC FAI is a limited liability company incorporated in the PRC which is principally engaged in equity investment. As of the Latest Practicable Date, BOC FAI was wholly owned by Bank of China Ltd. (中國銀行股份有限公司), whose shares are listed on the Stock Exchange (3988.HK) and the Shanghai Stock Exchange (601988.SH). BOC FAI is an Independent Third Party of our Company.

Zhongxin High-tech Fund

Zhongxin High-tech Fund is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. As of the Latest Practicable Date, Zhongxin High-tech Fund was owned as to approximately i) 1.00% by BOC Asset Investment Fund Management Co., Ltd. (中銀資本私募基金管理（北京）有限公司) as its general partner, which was ultimately wholly owned by Bank of China Ltd.; ii) 1.00% by Hubei Chanrong Capital Management Co., Ltd. (湖北產融資本管理有限公司) as its general partner, which was ultimately controlled by the State-owned Assets Supervision and Administration Commission of Hubei Provincial People's Government (湖北省人民政府國有資產監督管理委員會); iii) 59.00% by BOC Financial Asset Investment Co., Ltd. (中銀金融資產投資有限公司) as its limited partner, which was wholly owned by Bank of China Ltd.; iv) 39.00% by two limited partners, each of them holding less than 30% partnership in Zhongxin High-tech Fund. Each of the partners of Zhongxin High-tech Fund is an Independent Third Party of our Company.

ICBC FAI

ICBC FAI is a limited liability company incorporated in the PRC which is principally engaged in equity investment. As of the Latest Practicable Date, ICBC FAI was wholly owned by Industrial and Commercial Bank of China Ltd. (中國工商銀行股份有限公司), whose shares are listed on the Stock Exchange (1398.HK) and the Shanghai Stock Exchange (601398.SH). Industrial and Commercial Bank of China Ltd. is an Independent Third Party of our Company.

Wuhan ED Fund

Wuhan ED Fund is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. As of the Latest Practicable Date, Wuhan ED Fund was owned as to approximately i) 0.31% by Wuhan Jingkai Industrial Investment Fund Management Co., Ltd. (武漢經開產業投資基金管理有限公司) as its general partner, which was ultimately controlled by SASAC; ii) 61.73% by Wuhan Economic Development Investment Co., Ltd. (武漢經開投資有限公司) as its limited partner, which was ultimately controlled by the State-owned Assets Supervision and Administration Bureau of Wuhan Economic and Technological Development Zone (Hannan District) (武漢經濟技術開發區（漢南區）國有資產監督管理局) ; iii) 30.86% by Wuhan Industrial Development Fund Co., Ltd. (武漢產業發展基金有限公司) as its limited partner, which was ultimately controlled by the State-owned Assets Supervision and Administration Commission of Wuhan Municipal People's Government (武漢市人民政府國有資產監督管理委員會); and iv) 7.10% by an Independent Third Party as its limited partners. Each of the partners of Wuhan ED Fund is an Independent Third Party of our Company.

Hubei High Quality Fund

Hubei High Quality Fund is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. As of the Latest Practicable Date, Hubei High Quality Fund was owned as to approximately i) 0.70% by Hubei Hongtai Hansheng Investment Management Co., Ltd. (湖北洪泰漢盛投資管理有限公司) as its general partner, which was ultimately controlled by Mr. Sheng Xitai (盛希泰先生), an Independent Third Party; ii) 41.96% by Wuhan Economic Development Investment Co., Ltd. (武漢經開投資有限公司) as its limited partner, which was ultimately controlled by the State-owned Assets Supervision and Administration Bureau of Wuhan Economic and Technological Development Zone (Hannan District); and 57.34% by four limited partners, each of them holding less than 30% partnership in Hubei High Quality Fund. Each of the partners of Hubei High Quality Fund is an Independent Third Party of our Company.

ABC FAI

ABC FAI is a limited liability company incorporated in the PRC which is principally engaged in equity investment. As of the Latest Practicable Date, ABC FAI was wholly owned by Agricultural Bank of China Ltd. (中國農業銀行股份有限公司), whose shares are listed on the Stock Exchange (1288.HK) and the Shanghai Stock Exchange (601288.SH). Agricultural Bank of China Ltd. is an Independent Third Party of our Company.

Qianhai Hongsheng

Qianhai Hongsheng is a wholly owned subsidiary of Sunwoda Electronic Co., Ltd. (欣旺達電子股份有限公司), whose shares are listed on the Shenzhen Stock Exchange (300207.SZ). Sunwoda Electronic Co., Ltd is an Independent Third Party of our Company.

STRUCTURE OF THE INTRODUCTION AND THE PRIVATIZATION

DFM Wuhan has made the Privatization Proposal to privatize DFG by way of merger by absorption in accordance with the PRC Company Law, other applicable PRC laws, Hong Kong laws, the Takeovers Code and the Listing Rules. On August 22, 2025, DFM Wuhan and DFG entered into the Merger Agreement, pursuant to which DFM Wuhan and DFG have agreed to implement the Merger subject to the terms and conditions of the Merger Agreement. The principal terms and conditions of the Merger Agreement are as follows:

Parties	DFM Wuhan and DFG
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 DFG Articles and the articles of association of DFM Wuhan, the Merger will be implemented by DFM Wuhan merging DFG by way of merger by absorption. After completion of the Merger, DFM Wuhan will assume all assets, liabilities, interests, businesses, employees, contracts and all other rights and obligations of DFG and DFG will be eventually deregistered in the PRC.
Consideration	Pursuant to the Merger Agreement, conditional upon the fulfillment 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, DFM Wuhan will pay the Cancellation Price in the amount of HK$6.68 per DFG H Share to the DFG H Shareholders (other than those DFG H shares which are held by DFM through the Stock Connect) whose names appear on the register of DFG H Shareholders on the record date for determining the entitlement for the Merger). The DFG Domestic Shares and DFG H Shares which are held by DFM (the sole shareholder of DFM Wuhan as at the Latest Practicable Date) directly and through the Stock Connect respectively will be canceled in consideration of the issuance to DFM of registered capital in DFM Wuhan, as set out in the paragraph headed "*DFG Domestic Shares and DFG 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 fulfillment 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, DFM Wuhan 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 our Company's conversion into a joint stock limited company) Shares in respect of the Distribution and the Listing by Introduction having been obtained in accordance with our 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 February 12, 2026, DFM, DFM Wuhan and DFG 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 fulfillment 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 DFG Shareholders present and voting in person or by proxy at the DFG EGM to approve the Merger under the Merger Agreement in accordance with the DFG 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 DFG 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 DFG H Shares held by the DFG 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 DFG H Shares held by the DFG 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 DFG Shareholders present and voting in person or by proxy at the DFG EGM to approve the Distribution in accordance with the DFG 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 fulfillment 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 DFM Wuhan 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 DFG 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 fulfillment 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. DFG shall be entitled to waive Merger Condition to Implementation (1) above and DFM Wuhan 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.
DFG Domestic Shares and DFG H Shares held by DFM directly and through Stock Connect	Pursuant to the Merger Agreement, the DFG Domestic Shares and the DFG H Shares held by DFM through the Stock Connect will be canceled upon completion of the Merger. In consideration for the cancellation of those DFG Domestic Shares and DFG H Shares, DFM will be issued with registered capital in DFM Wuhan in the amount of RMB6,054,578,000. The amount of RMB6,054,578,000 represents the portion of DFG's share capital attributable to DFM based on DFM's percentage shareholding in DFG.

	The proposed cancellation of those DFG Domestic Shares and DFG H Shares is conditional upon the fulfillment or (if capable of being waived) waiver of the Merger Pre-Conditions and the Merger Conditions as set out above.
DFG's Undertakings	Unless with the prior written consent of DFM Wuhan, DFG shall not, amongst others: (i) issue any DFG Shares; (ii) declare, make or pay any dividend or other distribution (whether in cash or in kind) to the DFG 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 DFG prior to the date of the Merger Agreement but has not yet been completed. As at the Latest Practicable Date, save for the Distribution, DFG 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, DFG 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 DFG Dissenting Shareholder	According to the PRC Company Law and the DFG Articles, any DFG Dissenting Shareholder may by written notice request DFG and/or any DFG Consenting Shareholder to acquire the DFG Shares at a "fair price". If any DFG Dissenting Shareholder exercises its right, DFG, the DFG Consenting Shareholders and/or (if so elected by DFG and/or the DFG Consenting Shareholders) DFM Wuhan or any other third party designated by DFG may acquire the DFG Shares held by that DFG Dissenting Shareholder at a "fair price". The provisions in respect of the rights of DFG Dissenting Shareholders to demand DFG and/or the DFG Consenting Shareholders to acquire its DFG Shares at a "fair price" are set out only in the PRC Company Law and the DFG 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 DFG 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 favorable results to the DFG Dissenting Shareholders and/or (iii) the costs which may be incurred by the DFG Dissenting Shareholders in determining the "fair price" for such acquisition process.

	Upon completion of the acquisition of such DFG Shares from the DFG Dissenting Shareholder, the DFG Dissenting Shareholder shall not be entitled to make any further request to DFM Wuhan, DFG and/ or any other DFG Shareholders who voted in favor of the DFG Shareholders' resolutions in respect of the Merger Agreement, the Merger and the relevant arrangements. The exercise of its right by a DFG Dissenting Shareholder is subject to the following criteria: (1) such DFG Dissenting Shareholder having validly voted against all the resolutions in respect of the Merger at the DFG EGM and (if applicable) the DFG H Shareholders' Class Meeting; (2) such DFG Dissenting Shareholder having been validly registered as a shareholder on the share register of DFG since the record date for the DFG EGM and (if applicable) the DFG H Shareholders' Class Meeting, and having held such DFG Share(s) in respect of which it intends to exercise its right until the DFG Dissenting Shareholders Settlement Date; and (3) such DFG Dissenting Shareholder having exercised its right during the Declaration Period. A DFG Shareholder is not entitled to exercise its right in respect of such DFG Share(s) held by it if: (1) such DFG Shareholder has undertaken to DFG to waive its right; (2) such DFG Shareholder is prohibited from exercising its right in accordance with applicable laws; or (3) any DFG Share held by such DFG 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 DFG Dissenting Shareholder is to exercise its right to request DFG and/or any DFG Consenting Shareholders to acquire its DFG Shares at a "fair price" during the Declaration Period, the DFG Dissenting Shareholder must refund the Cancellation Price (if received) to DFM Wuhan in order to be entitled to exercise such right, failing which the DFG Dissenting Shareholder will be deemed to have waived, and will no longer be able to exercise, such dissenting right. DFM Wuhan or any third party designated by DFG (in each case, if so elected by DFG and/or any DFG Consenting Shareholders) will make the payment separately upon agreement on matters regarding such dissenting right.

	For the avoidance of doubt, regardless of when the DFG Dissenting Shareholder exercises the dissenting right, (1) the DFG Dissenting Shareholder will be deemed to have ceased to have any right in respect of the DFG Shares (other than the right to request for consideration pursuant to exercise of the dissenting right) on the Delisting Date; and (2) the DFG Dissenting Shareholder will still receive and will be entitled to keep our H Shares as a result of the Distribution and the Listing by Introduction. Further announcement(s) will be made by DFM Wuhan and DFG in the event of any exercise of the right of DFG 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 DFM Wuhan or DFG, 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 DFM Wuhan and DFG shall use reasonable endeavors to procure the withdrawal of such order, decree, ruling or action); (ii) any of the Merger Condition 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 DFM Wuhan or DFG to continue to perform the Merger Agreement; (2) by DFM Wuhan, if DFG 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 DFG within 30 days following written notice from DFM Wuhan to DFG; or

	(3) by DFG, if DFM Wuhan 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 DFM Wuhan within 30 days following written notice from DFG to DFM Wuhan. In addition, as set out in the paragraph headed "Pre-Condition to the Merger Agreement becoming effective ", 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.

As of the date of this Listing Document, our Company has obtained the filing notice from the NDRC in respect of the Merger on January 6, 2026, and has been informed that the Ministry of Commerce of the PRC would issue a letter of no objection (if applicable), via SAFE channels, that no prior approval was required for the Merger, and the SAFE was expected to issue its approval for the foreign exchange registration. Our Company has completed the filing with the CSRC for the Listing on January 22, 2026, and a letter from the Stock Exchange approving in principle the listing of the H Shares on the Stock Exchange on February 11, 2026. Our Company has also obtained the approval by the shareholders meeting of our Company of the Merger in accordance with the PRC laws and the Articles on September 17, 2025. Accordingly, all the Merger Pre-Conditions have been fulfilled. Save for the disclosed, all of the above Merger Conditions remain to be outstanding.

The Cancellation Price of HK$6.68 for every DFG H Share was determined on commercial basis on arm's length terms after taking into account, among other things:

(1) the historical performance of DFG;

(2) the prevailing and historical market price levels of DFG and the historical and current trading multiples of certain comparable companies of DFG;

(3) the level of premium in the offer price in other privatization transactions in Hong Kong in recent years; and

(4) the reasons and benefits to the DFG H Shareholders as set out in the section headed "Benefits of Introduction and Privatization".

In addition to the Cancellation Price, under the terms of the Proposed Transactions, the DFG H Shareholders will also receive 0.3552608 of our H Share in respect of each DFG H Share they hold on the Distribution Record Date. The Valuation Advisor has been appointed to advise on the value of our H Shares. The Valuation Advisor has estimated that the value of each of our 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). On the basis of such valuation and that the DFG H Shareholders will receive 0.3552608 of our H Share in respect of each DFG 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 of our H Shares under the Distribution and the Listing by Introduction for each DFG 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.

On the basis of the mid-point of the valuation range estimated by the Valuation Advisor as at the Second Valuation Reference Date of HK$11.960 per H Share of our Company based on the Second Valuation Reference Exchange Rate, the theoretical value of the 0.3552608 of our H Shares under the Distribution and the Listing by Introduction for each of our H Share will be approximately HK$4.25, and, together with the Cancellation Price, the Aggregate Theoretical Amount per DFG H Share under the Proposed Transactions is equivalent to approximately HK$10.93 for each DFG H Share.

For more details on the valuation of our H Shares, please refer to the Second Valuation Report appended to the Composite Document.

The Privatization and the Listing will not proceed if the Merger is not approved or lapses or does not become unconditional for any reason, and the Merger is conditional upon obtaining the necessary approvals and/or having made the necessary filings for the listing (by way of introduction) of, and permission to deal in, our H Shares on the Stock Exchange pursuant to the Listing. On January 22, 2026, the CSRC issued a notification on our Company's completion of the CSRC filing procedures for the Listing. As advised by our PRC Legal Advisor, our Company has completed the filing procedures with the CSRC as required under the Trial Measures in relation to the Listing. As of the Latest Practicable Date, we have applied to the Listing Committee for the listing of, and permission to deal in, the H Shares to be issued pursuant to the Privatization and the Listing.

For details of the expected timetable, please refer to the section headed "Expected Timetable" in this Listing Document. The timetable as set out above and in the section headed "Expected Timetable" are subject to changes, and further announcement(s) will be made in the event there is any change.

EMPLOYEE STOCK OWNERSHIP PLAN

In order to incentivize our Directors, senior management and core employees for their contributions to our Group and to attract and retain suitable personnel to our Group, we adopted the Employee Stock Ownership Plan in November 2022, which was amended in August 2025 and December 2025. See "Appendix VI — Statutory and General Information — 4. Employee Stock Ownership Plan" in this Listing Document for further details.

PRC REGULATORY REQUIREMENTS

Our PRC Legal Advisor has confirmed that we have legally and properly completed, settled, and obtained the requisite legal approvals and completed requisite governmental registrations with relevant governmental authorities in the PRC with respect to all the aforesaid capital increases and equity transfers.

CAPITALIZATION OF OUR COMPANY

Immediately after the completion of the Listing and the Privatization, the capitalization of our Company will be as follows:

Shareholders	Number of H Shares held	Number of Domestic shares held	Approximate Percentage of Shareholding in the Total Issued Share Capital of the Company as of Listing Date
H Share Shareholders that count towards public float upon Listing			
Other H Shareholders	767,120,330	-	20.85%
H Share Shareholders that do not count towards public float upon Listing			
DFM(1)	104,514,174	(see below)	2.84%
DFG(1)	566	-	0.00%
DFAM(1)	13,670,435	(see below)	0.37%
Mr. Zhou Wei, Mr. Liao Xianzhi, Mr. Yang Yanding and Mr. Qin Jie(1)	76,024	-	0.00%
Sub-total	118,261,199	-	3.21%
Domestic Share Shareholders that do not count towards public float upon Listing			
DFM	(see above)	2,046,440,049	55.61%
DFAM	(see above)	121,383,952	3.30%
Wuhan Woya	-	270,655,299	7.35%
SOE Mixed Ownership Reform Fund	-	104,746,815	2.85%
BOC FAI	-	94,272,135	2.56%
ICBC FAI	-	52,373,407	1.42%
Wuhan ED Fund	-	41,898,726	1.14%
ABC FAI	-	31,424,045	0.85%
Zhongxin High-tech Fund	-	10,474,681	0.28%
Qianhai Hongsheng	-	10,474,681	0.28%
Hubei High Quality Fund	-	10,474,681	0.28%
Sub-total		2,794,618,471	75.94%
Total number of H Shares	885,381,529	-	24.06%
Total number of Domestic Shares	-	2,794,618,471	75.94%
Total number of Shares	3,680,000,000		100%

(1) DFM and DFAM are our Controlling Shareholders, therefore each a core connected person of our Company. Upon completion of the Introduction and Privatization, DFG will be merged with DFM Wuhan (a wholly-owned subsidiary of DFM) and be eventually deregistered in the PRC. Each of Mr. Zhou Wei, Mr. Liao Xianzhi, Mr. Yang Yanding and Mr. Qin Jie is a Director of our Company or DFM, therefore a core connected person of our Company.

PUBLIC FLOAT AND FREE FLOAT

Public Float

Immediately after the completion of the Listing and the Privatization, 767,120,330 H Shares (representing approximately 20.85% of our total issued Shares upon Listing) will be counted towards the public float.

With respect to the value of each Share of our Company is in the range of HK$11.22, HK$11.960 and HK$12.70 per Share (being the low, mid and high points of the valuation range estimated by the Valuation Advisor as at the Second Valuation Reference Date, respectively), the expected market value

of our Company's Shares would exceed HK$30 billion. Pursuant to Rule 19A.13A(1) of the Listing Rules, at least 10.90%, 10.22% and 10.00% of the total number of issued Shares must at the time of the Listing shall be held by the public. Therefore, our Company will be able to meet the minimum public float requirement under Rule 19A.13A(1) immediately upon Listing.

Immediately following the completion of the Distribution, Listing and the Privatization, the Company is expected to have more than 300 Shareholders upon Listing, which satisfies the requirement under Rule 8.08(2) of the Listing Rules.

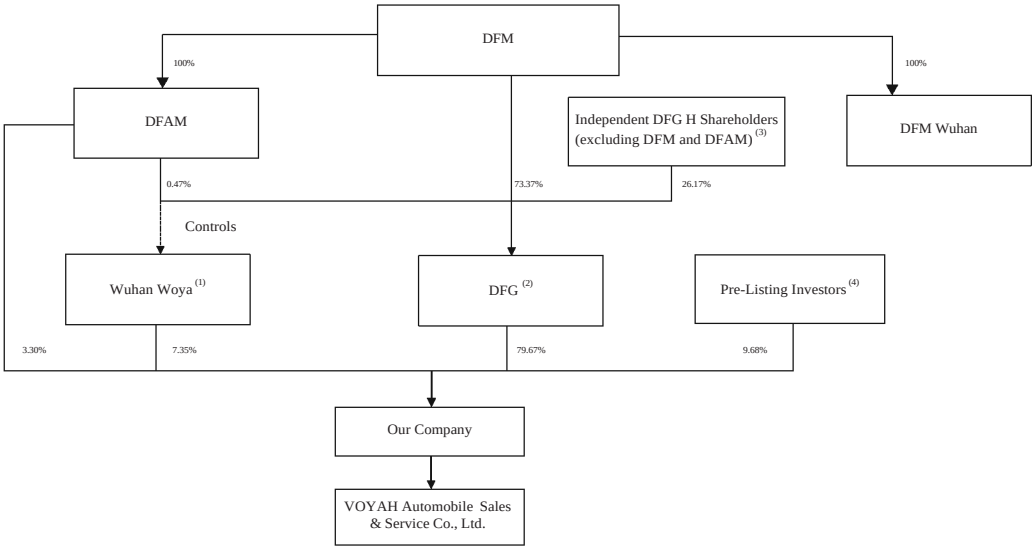
Immediately following the completion of the Distribution, Listing and the Privatization, the Company is expected that the three largest public Shareholders will hold in aggregate not more than 50% of H Shares in public hands, which satisfies the requirement under Rule 8.08(3) of the Listing Rules.

Free Float

Upon Listing, 767,120,330 H Shares (representing approximately 20.85 % of our total issued Shares upon Listing) will be counted towards the free float for the purpose of Rule 19A.13C of the Listing Rules. Our Company will comply with the free float requirement under Rule 19A.13C of the Listing Rules at the time of Listing.

CORPORATE STRUCTURE IMMEDIATELY BEFORE COMPLETION OF THE LISTING

The chart below sets out the shareholding structure of our Company immediately before the completion of the Listing and the Privatization:



Notes:

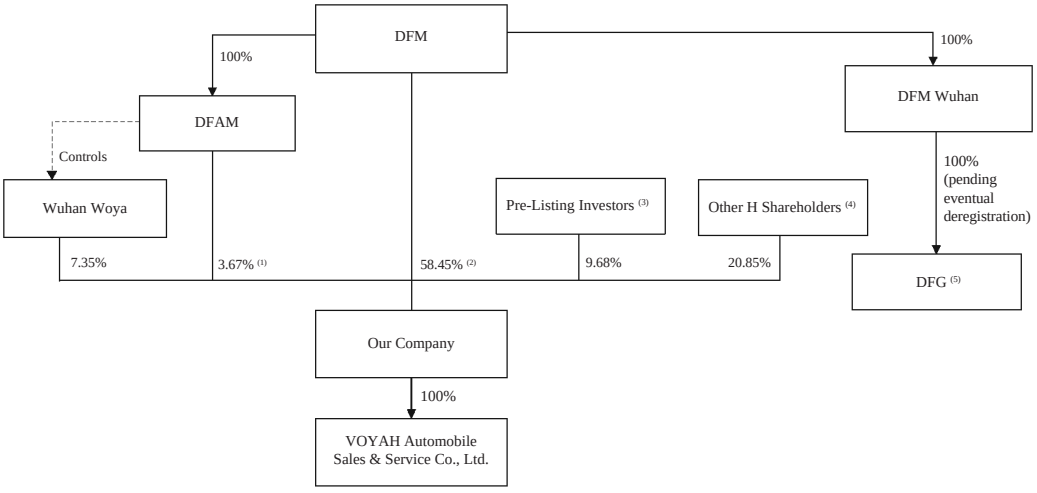
(1) As of the Latest Practicable Date, the executive partner of Wuhan Woya was a subsidiary of DFAM. Therefore, Wuhan Woya was controlled by DFAM. In addition, Wuhan Woya is our Company's employee shareholding platform with 402 employees in total and none of our employee is interested in 5% or more equity interest in Wuhan Woya. See "Appendix VI — Statutory and General Information — 4. Employee Stock Ownership Plan" for details.

(2) As of the Latest Practicable Date, DFG was directly owned as to approximately 1) 73.37% by DFM, among which, 69.80% were DFG Domestic Shares and 3.56% were DFG H Shares, 2) 0.47% by DFAM, all of which were DFG H Shares, 3) 0.00% (18,000 DFG H Shares) by Mr. Zhou Wei, a director of DFM; and 4) 26.17% by Independent DFG H Shareholders.

(3) To the best knowledge of the Company, as of the Latest Practicable Date, except for 20,000, 60,000 and 116,000 DFG H Shares (approximately 0.00% of total DFG Shares) held by Mr. Liao Xianzhi, Mr. Yang Yanding and Mr. Qin Jie, respectively, each a Director of our Company, none of the core connected person of our Company held Independent DFG H Shares.
(4) See "— Pre-Listing Investments — Information about Our Pre-Listing Investors" above.

CORPORATE STRUCTURE IMMEDIATELY FOLLOWING COMPLETION OF THE LISTING

The chart below sets out the shareholding structure of our Company immediately following the completion of the Listing and the Privatization:



Notes:
(1) Immediately following the completion of the Distribution, Listing and the Privatization, DFAM will directly hold approximately 3.67% of our Shares, among which, 3.30% will be Domestic Shares and 0.37% will be H Shares.
(2) Immediately following the completion of the Distribution, Listing and the Privatization, DFM will directly hold approximately 58.45% of our Shares, among which, 55.61% will be Domestic Shares and 2.84% will be H Shares.
(3) See "— Pre-Listing Investments — Information about Our Pre-Listing Investors" above.
(4) To the best knowledge of the Company, except for a total of 76,024 H Shares (approximately 0.00% of our total issued Shares) held by Mr. Zhou Wei, Mr. Liao Xianzhi, Mr. Yang Yanding and Mr. Qin Jie, each a Director of our Company or DFM, none of the other H Shareholders is our core connected person.
(5) DFG will be eventually deregistered in the PRC.

BENEFITS OF THE INTRODUCTION AND THE PRIVATIZATION

The Directors believe that the completion of the Merger and the Listing benefits both the DFG Shareholders and the Company and marks a significant milestone in the development of the Company. The Merger and the Listing represent an opportunity for the DFG Shareholders to become shareholders of our Company, and will benefit the Company and the DFG Shareholders in the following aspects:

BENEFITS OF THE DISTRIBUTION, THE MERGER AND THE LISTING BY INTRODUCTION

Affected by factors such as transformation of the automotive industry and intensified market competition, DFG'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.

Through the Merger, DFG 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, DFG 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, DFG 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 favorable investment returns.

The Distribution and the Listing by Introduction will empower our Company to diversify our 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, our Company possesses certain market influence and brand value. Our 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 internationalization. Through the Distribution and Listing by Introduction, our Company, as DFM's high-quality asset, will become a new strategic value driver for DFG Shareholders and continuously promote shareholder returns.

BENEFITS TO DFG SHAREHOLDERS

Against the backdrop of rapid development in the global new energy vehicle market, the new listing platform of our Company will (i) broaden financing channels, (ii) enhance brand image, (iii) expand overseas business presence, and (iv) further improve corporate governance.

BENEFITS OF THE INTRODUCTION AND THE PRIVATIZATION

Compared to DFG whose value has been undervalued for a prolonged period, the new listing platform of our Company will have a clear standalone valuation reflecting its performance and potential, which will be a more attractive investment target. By that time, DFG Shareholders will become our Shareholders, which not only opens up new growth opportunities for DFG Shareholders but also extends the benefits of our strategic transformation to all DFG Shareholders, enabling them to share the new growth engine and enhancing our long-term investment value in the Hong Kong stock market. Meanwhile, the Merger would allow the DFG Shareholders to capitalize the value of DFG holding the Remaining Business with a certain level of cash consideration which is additional to our Shares to be received under the Distribution and enable DFG Shareholders to achieve a certain level of return of capital from their investment.

OVERVIEW

Who We Are

We are the premium intelligent NEV brand under DFM, one of the Chinese largest central state-owned automobile groups. Established in 2021, our Chinese name, 嵐圖, is a homophone of "blueprint" (藍圖) in Chinese, symbolizing a beautiful plan and prospect, implying a blueprint drawn to the goal.

We capitalize on DFM's 56 years of vehicle manufacturing technologies and resources, delivering quality NEV products through technological innovation. We primarily design, develop, manufacture and sell NEVs in China.

Our business is positioned in the premium segment of the NEV market. The demographic of our target customer group is the backbone of the new era, with products mainly covering the RMB200,000–RMB500,000 price range.

We began delivering our first model, VOYAH FREE, in August 2021. Our 100,000th vehicle rolled off the production line in April 2024, our 200,000th vehicle in April 2025 and our 300,000th vehicle in November 2025. According to CIC, we are the first premium NEV brand under a central SOE of China to deliver 300,000 vehicles.

We rank among the top in China's premium NEV industry by sales volume. According to CIC, we are the third fastest growing brand among Chinese premium NEV brands with the CAGR of sales volume between 2022 and 2024 of 103.2%. Our rapid growth is largely attributable to the fact that we are at an earlier stage of development than our industry peers. During the Track Record Period, we generated substantially all of our revenue from China, and the sales of VOYAH DREAM contributed the majority of our revenue.

Our Product Portfolio

We adhere to a user-centric approach, creating a product portfolio that meets user needs and enables rapid iteration. We are the premium NEV company, with products covering the three major segments, namely sedans, SUVs and MPVs. Our portfolio continues to meet the differentiated needs of target users with application scenarios. Since our inception, we have successfully launched five vehicle series, namely (i) the mid- to large-sized SUV VOYAH FREE series, (ii) the MPV VOYAH DREAM series, (iii) the mid- to large-sized sedan VOYAH PASSION series, and (iv) the mid-sized SUV VOYAH COURAGE series. Our sales performance improved throughout the Track Record Period. In 2023, 2024 and 2025, we sold 50,285 units, 80,116 units and 150,169 units of vehicles, respectively.

The following table outlines the core parameters of our five vehicle series:

Series	**VOYAH FREE**	**VOYAH DREAM**	**VOAYH TAISHAN**	**VOYAH PASSION**	**VOYAH COURAGE**
Segment	mid- to large-sized SUV	MPV	full-size SUV	mid- to large-sized sedan	mid-sized SUV
Wheelbase (mm)	2,960	3,200	3,120	3,000	2,925
CLTC (China Light-duty Vehicle Test Cycle) comprehensive range (km)	REEV：1,357	PHEV：1,411/1,530 BEV：650	PHEV：1,430	PHEV：1,260 BEV：580	BEV：650
Battery capacity (kWh)	45	PHEV：43.2/62.5 BEV：108.70	65	PHEV：43 BEV：82	81
0–100 kM/h acceleration (s)	4.9	5.9	5.2	PHEV 5.9; BEV 3.8	4.3
Driving assistance	Huawei ADS 4	V-PILOT intelligent driving system/Huawei ADS 4	Huawei ADS 4	V-PILOT intelligent driving system	Huawei ADS 4
Smart cockpit system	Harmony Space 5	Xiaoyao Space/ Harmony Space 5	Harmony Space 5	Xiaoyao Space	Harmony Space 5
MSRP (RMB)	219,900-279,900	PHEV : 329,900-429,900 BEV : 369,900-439,900	379,900-509,900	PHEV : 252,800-277,800 BEV : 322,900-385,900	202,900-242,900

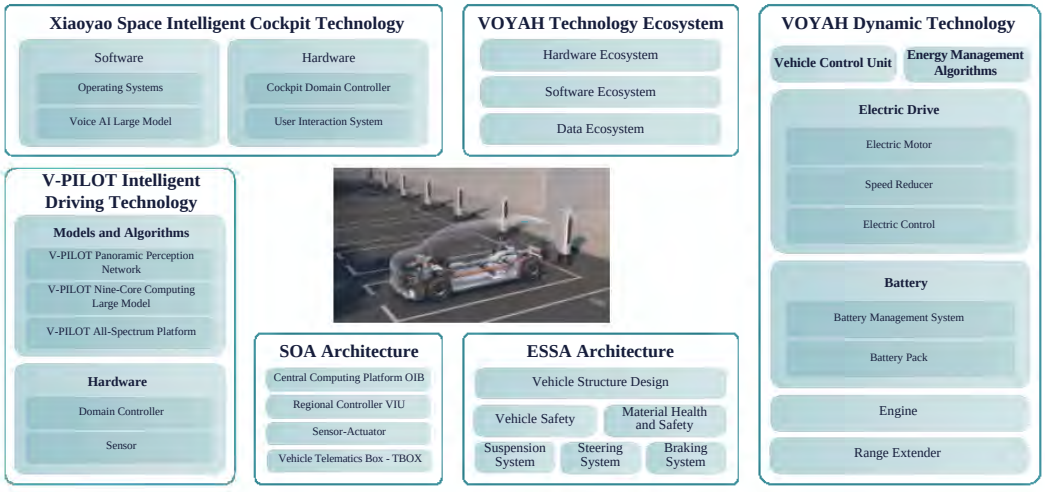
We are a prominent participant in new energy MPVs. Our VOYAH DREAM is the first premium new energy MPV in the industry, according to CIC. In 2024, our VOYAH DREAM series achieved sales of 47,000 units, ranking second in premium new energy MPV sales. From the third quarter of 2024 to the second quarter of 2025, the compound quarterly growth rate of our premium new energy MPV sales reached 21.3%, ranking first in the market. The VOYAH DREAM is the first MPV equipped with 800V intelligent super hybrid technology, as well as the Huawei ADS 4 and Harmony Space 5, integrating the luxury space of an MPV, the compatibility and safety of an SUV, and the comfort of an executive sedan.

Our Core Technologies

We are committed to technological innovation in platform architecture, three core electric systems, and combined driving assistance. We independently developed five fundamental

technologies, namely the architecture-related technologies, the VOYAH dynamic technology, the Xiaoyao Space intelligent cockpit technology, the V-PILOT intelligent driving technology and the VOYAH technology ecosystem. Through efficient power output, intelligent riding and driving experience, comprehensive safety protection and user-centric intelligent services, we have achieved notable advancements in electrification, intelligence, safety and driving control experience, establishing our technological strengths and providing users with quality and value.

The following diagram illustrates the core systems and electronic components we develop and produce in-house:



Our platform architecture, namely the Electric Smart Secure Architecture (ESSA architecture) is a electrified backbone that is compatible with multiple power modes and the development of multiple categories of models. The centralized SOA electronic and electric architecture (SOA architecture) enables "software-defined vehicles" such that vehicles remained up-to-date and meet our users' personalized customization needs.

Our VOYAH dynamic technology supports three technological power modes under the same brand and the same architecture, namely (i) BEV pure electric, (ii) PHEV hybrid and (iii) REEV range extension. We provide users with a user-friendly, comfortable, safe and convenient driving and riding experience.

Our proprietary Xiaoyao Space intelligent cockpit technology was developed with the concepts of natural fluency, simplicity and efficiency, thoughtful technology, and reassuring quality, bringing users an intelligent experience.

We developed the V-PILOT intelligent driving technology, providing integrated cross-scenario full-stack combined driving assistance, offering users an intelligent driving experience.

We have built the VOYAH technology ecosystem for both software and hardware development, committed to providing users with a convenient and more efficient vehicle experience.

We attach great importance to technological innovation and intellectual property protection. As of December 31, 2025, we owned 1,874 issued patents and 5,405 patent applications in China, mainly

covering intelligent connectivity, new energy, combined driving assistance and vehicle safety. As of the same date, we had 40 issued patents and 218 pending patent applications in other jurisdictions. According to CIC, we are the fastest-growing NEV company in the NEV industry in terms of the number of patents, demonstrating our R&D capabilities. Our rapid growth is largely attributable to the fact that we are at an earlier stage of development than our industry peers.

Our Performance Highlights

Our sales have grown rapidly, significantly outpacing the industry. In 2023, 2024 and 2025, we sold 50,285 units, 80,116 units and 150,169 units of vehicles, respectively.

Driven by strong sales growth, our revenue has maintained significant growth. Our revenue increased from RMB12,749.4 million in 2023 to RMB19,360.6 million in 2024 and further to RMB34,864.8 million in 2025, representing a CAGR of 65.4%.

Our business operations continued to develop with rapidly improving profitability. Our gross profit margin increased from 14.2% in 2023 to 20.9% in 2025. According to CIC, we ranked second in the industry in terms of gross profit margin among NEV companies in 2024.

Our net loss continued to narrow throughout the Track Record Period, and we achieved single-quarter profitability for the first time in the fourth quarter of 2024. According to CIC, we are the fastest company among NEV companies in the industry to achieve single-quarter profitability and positive operating cash flow.

OUR STRENGTHS

We believe the following strengths have driven our success and enable us to seize market opportunities and achieve sustainable growth:

Adherence to In-House Innovation and R&D, establishing Solid foundation of Core Technologies

We adopt a user-centric innovation approach, focusing on full-stack in-house R&D of core technologies. We have established a technological innovation with our five proprietary fundamental technologies, namely the architecture-related technologies, the VOYAH dynamic technology, the Xiaoyao Space intelligent cockpit technology, the V-PILOT intelligent driving technology and the VOYAH technology ecosystem.

Architecture-Related Technologies

ESSA Architecture. According to CIC, we developed China's first fully self-developed, forward-designed native intelligent electric architecture, known as the Electric Smart Secure Architecture (ESSA architecture). This architecture integrates four core innovation advantages in powerful electrification, ultimate safety, intelligent chassis and efficient scalability. It supports multiple efficient power modes, including (i) BEV, (ii) PHEV and (iii) REEV. It also provides comprehensive protection features to users, including active safety, passive safety, information security, setting a safety benchmark in the industry. Our self-developed automatic adjustable air suspension ensures a smoother and more comfortable in-vehicle experience. The ESSA architecture supports the efficient development of a full range of six major vehicle categories and multiple sizes, including SUVs, MPVs, sedans, coupes, hatchbacks, and shooting brakes. The ESSA architecture enhances development efficiency with adaptability as it reserves space for the implementation of future technologies.

SOA Architecture. Our centralized SOA electronic and electric architecture (SOA architecture) is the first of its kind to be mass-produced in China, representing our strengths in dictating the direction of vehicle intelligence. It features four key advantages in efficient centralized, agile systems, intelligent connectivity and open co-creation. By centralizing computing power into a "smart brain", it unifies system language, maximizes hardware and software performance, leverages cloud resources for storage, computing and communication, and supports agile iteration and scenario customization. This enables the efficient product development of "software-defined vehicles", allowing vehicles to remain up-to-date and evolve, enhancing intelligence and user experience.

VOYAH Dynamic Technology

VOYAH dynamic technology is our self-developed and maintained premium NEV power technology. We are one of the first companies in the industry to achieve three technological power modes under the same brand and the same architecture, namely (i) BEV pure electric, (ii) PHEV hybrid and (iii) REEV range extension, possessing the complete suite of intellectual property rights. VOYAH dynamic technology features four key highlights, including super power, high efficiency, ultimate safety and quiet comfort. The pure electric solution uses an 800V-5C high-voltage platform, achieving 92.9% efficiency and over 450km range in 10 minutes of charging. In August 2025, we introduced the latest ultra-long-range 800V high-voltage hybrid technology, namely the VOYAH intelligent super hybrid, which establishes a new paradigm of "electric-first" hybrid technology with a comprehensive 800V system, 5C ultra-fast charging and large-capacity batteries, enabling 360km–410km pure electric range and over 1,400km total range for mid-to-large hybrids, covering users' main application scenarios. As the first premium automotive brand to offer ultra-long-range 800V hybrid across all vehicle categories, we provide a more comfortable, safe and convenient driving experience. We had been granted 24 national patents in relation to the PHEV power mode, forming our core technologies.

Xiaoyao Space Intelligent Cockpit Technology

We self-developed the intelligent cockpit system, named Xiaoyao Space, aiming to create a smarter and more personalized "third space" for users. Xiaoyao Space is equipped with a high-performance processor chip and utilizes advanced voice recognition technology, featuring multi-task wake-free voice and AI language large models, enabling "what you see is what you can say". It covers over 8,000 commands, with an all-time wake-free vehicle control response time of 800ms and a wake-up response time of 350ms. Xiaoyao Space pioneered the visual lane-level positioning navigation experience and achieved large-scale coverage of urban roads nationwide, allowing users to clearly see the road and traffic conditions ahead, thereby providing enhanced driving safety. Innovations in human-machine interface design, software ecosystem and meeting differentiated user needs in comfort and convenience, creating an intelligent and immersive driving experience and enhancing our core competitiveness.

V-PILOT Intelligent Driving Technology

We independently developed the V-PILOT intelligent driving technology, offering integrated, cross-scenario, full-stack combined driving assistance experience. Our in-house R&D and mass production capabilities for L2 combined driving assistance technologies cover over 20 automated in-built safety functions with core features such as highway navigation and memory parking assistance. We built a new safety system with improvements across five dimensions, including all-speed, all-direction, all-target, all-weather and all-scenario, upgrading from traditional passive defense to

proactive prediction. We built the VOYAH vehicle-cloud integrated data closed-loop platform by developing and applying cutting-edge technologies such as multimodal spatiotemporal fusion end-to-end large models, world models, and vehicle-road-cloud integration. This platform enables us to respond more efficiently to complex road scenarios and provide users with a safer, smarter and more personalized mobility experience. We are also developing L3 conditional driving automation and full-scenario parking-to-parking assistance based on our new L3-oriented architecture.

VOYAH Technology Ecosystem

Based on the open vehicle capabilities of our SOA architecture, we established the developer platform and ecosystem access platform, which nurtured a ecosystem for software and hardware developments, aiming to provide users with a more comfortable, convenient and personalized experience. The developer platform supports users, software developers and eco-partners in creating customizations for scenarios and intelligent applications, which can be shared and downloaded within the VOYAH community, expanding vehicle possibilities and further fostering a co-creation ecosystem. As of December 31, 2025, the platform has a capacity to handle concurrent requests from over 400 vehicles, supported up to 200,000 vehicles and 100,000 users online simultaneously, and featured gigabit network transmission. Micro-scenarios have been used over 10 million times.

A User-Centric Technology Enterprise with a Full Value Chain

We remain user-centric, focusing on enhancing user experience and integrating the entire value chain from vehicle design, R&D, manufacturing, marketing, to user operations, building a complete ecosystem in our pursuit to become a user-centric technology enterprise.

Design

Drawing on deep insights into Chinese culture and user needs, we proposed the "天地鯤鵬" design philosophy, blending Chinese esthetics with modern industrial design to evoke emotional resonance and cultural identity. The "Kun transforms into Peng" (鯤化為鵬) design embodies the concepts of "majestic, poised and elegant" (極、潤、雅) with elegant proportions, organic curves and uplifting elements, creating a unique brand philosophy of "light, quiet and elegant" (淡、靜、雅). Signature design elements include the "Kunpeng Spreading Wings" (鯤鵬展翅) and "Riding the Wind" (馭風而行). To cater to different market segments, while maintaining a unified design language, differentiated designs are applied to various models to enhance user awareness and brand recognition. Our vehicle design has established a distinct esthetics in the premium NEV market and earned user trust.

R&D

We remain user-centric, responding quickly to users' needs, strengthening platform and modular development, and achieving rapid technological iteration and continuous product optimization. We independently design and develop core vehicle systems and components, including the "three electrics" system, electrical and electronic systems and intelligent systems, from underlying architecture to specific applications, ensuring technological strengths and reliability. Agile development and digital tools improve collaborative efficiency, enabling efficient model development, frequent OTA updates and rapid market response. Our in-house R&D team collaborates with suppliers and research institutions, delivering competitive products and supporting the automotive industry's transition to new energy and intelligent connectivity.

Manufacturing

We possess intelligent, efficient and reliable agile manufacturing capabilities, fulfilling our commitment in quality as a user-centric technology enterprise. We have built national-level green and smart manufacturing demonstration plants, achieving digitalized intelligent and networked production. Leveraging 5G, big data and cloud computing, we enable mixed-model production for thousands of configurations, flexibly meeting personalized user needs. A rigorous quality management system ensures high stability and a "zero-anxiety" quality experience throughout the vehicle lifecycle for our users.

Sales

VOYAH was the first premium NEV brand under a central SOE of China that adopts the approach, combining self-operated and eco-partner operated stores for efficient operations and a shift in user engagement from transactional to relationship-based. Self-operated stores in major cities allow us to receive direct user feedback and rapid optimization of technology, products and service. The eco-partners supplement our sales and service network in major cities and quickly penetrates lower-tier markets, leveraging their local influence and resources to reach a broader user base. Such direct sales approach enables us to capture full lifecycle user value, diversify our business model throughout the automotive ecosystem, and ensure consistent pricing and user experience, enhancing brand competitiveness. As of December 31, 2025, our sales and service network consisted of 506 stores across 164 cities across China. Of these stores, 276 were self-operated stores and 230 were eco-partner operated stores.

User Operations

We focus on refining user operations, achieving automated, large-scale and precise engagement capabilities with a user pool of the tens of millions, enhancing deep user connections. As of December 31, 2025, we had over 6.5 million registered users on our VOYAH APP, with an average daily active users of over 113,000 in 2025. Through data integration, precise user segmentation and personalized engagement, we cover the entire vehicle purchase and usage lifecycle, precisely meeting user needs and enhancing the end-to-end user experience.

Precise Positioning in the Premium NEV Market

As a notable premium NEV brand in China, we strategically focus on the new era's core demographic, providing intelligent, differentiated products and comprehensive services. With signature models such as the VOYAH FREE series and the VOYAH DREAM series, we have successfully captured the premium NEV market. According to CIC, as China's middle- and high-income population expands and consumption upgrades, the premium segment with prices ranging from RMB200,000 to RMB500,000 is becoming the NEV segment with the highest growth potential by 2029. According to CIC, the sales of premium vehicle models in China amounted to 4.1 million units in 2024. It is expected that by 2029, sales of premium vehicle models in China will increase to 11.9 million units, representing CAGRs of 23.4%, from 2024 to 2029.

Rapid Commercialization and Steadily Improving Profitability

Product Portfolio

We launched vehicle models that cover the sedan, SUV and MPV segments, achieving a precise, scenario-rich product portfolio. Our ESSA architecture supports three power modes on the

same platform, with 90% hardware commonality between the VOYAH DREAM and the VOYAH PASSION L, greatly shortening new model development and iteration cycles. With the ESSA+SOA integrated architecture, we can rapidly iterate and update our product portfolio, building strong product development capabilities. Since the establishment of our Company in June 2021, we have launched vehicles across three categories in three years and five NEV series in four years, forming a comprehensive product matrix. Efficient R&D and iteration enable annual upgrades of existing models and annual launches of new models. We delivered the mid- to large-sized SUV VOYAH FREE in August 2021 and launched the VOYAH FREE+ in July 2025. We sold 4,515 units of the VOYAH FREE+ model in July with a 143.7% month-over-month growth rate. According to CIC, the VOYAH FREE+ is the second fastest-growing NEV SUV in July 2025 with prices ranging from RMB200,000 to RMB300,000. We commenced delivery of the VOYAH DREAM in July 2022, and launched the updated VOYAH DREAM model in September 2024. According to CIC, we sold over 47,000 units of the VOYAH DREAM model in 2024, ranking second among premium new energy MPVs in China. We delivered the mid- to large-sized sedan VOYAH PASSION in April 2023 and the mid-sized SUV VOYAH COURAGE in October 2024. In November 2025, we launched the VOYAH TAISHAN series, our flagship six-seat full-size SUV.

Financial Performance

Since our inception, we have achieved rapid growth and strong financial performance. In 2023, 2024 and 2025, we sold 50,285 units, 80,116 units and 150,169 units of vehicles, respectively. According to CIC, we ranked third among the top 15 premium NEV companies in China in terms of sale volume CAGR from 2022 to 2024. Our revenue increased from RMB12,749.4 million in 2023 to RMB19,360.6 million in 2024 and further to RMB34,864.8 million in 2025, representing a CAGR of 65.4%.

In line with our rapid sales growth and enhanced cost management efforts, our profitability improved throughout the Track Record Period. Our gross margin increased from 14.2% in 2023 to 21.0% in 2024 and remained relatively stable at 20.9% in 2025. According to CIC, we had the second highest gross margin among NEV companies in 2024. In addition, our net losses also continued to narrow throughout the Track Record Period, with single-quarter profitability achieved for the first time in the fourth quarter of 2024. According to CIC, we are the fastest NEV company to achieve single-quarter profitability in the automotive industry.

Robust Industry Resources and Shareholder Synergy

Industry Resources

Through strategic cooperation, we have established solid, mutually beneficial relationships with leading enterprises along the industry chain. We have deep collaborations with Huawei Technologies Co., Ltd. in combined driving assistance and intelligent cockpit. Our VOYAH DREAM 2026 model, VOYAH FREE+ 2026 model, VOYAH COURAGE 2026 models and VOYAH TAISHAN 2026 model are equipped with Huawei ADS 4 and Harmony Space 5, providing users with advanced, safe and comfortable intelligent products and experiences. We entered into a strategic collaboration with Contemporary Amperex Technology Co., Limited in ultra-fast charging and battery safety, creating industry-leading level battery safety. We also collaborate with Horizon Robotics on full-stack intelligent driving technology, with the first model to be mass-produced in 2025, supporting advanced L2 combined driving assistance. Our self-developed combined driving assistance capabilities are expected to propel us as a top tier NEV company.

Shareholder Synergy

VOYAH is the premium intelligent NEV brand under DFM, as a key carrier of DFM's NEV transformation. DFM is a leading Chinese vehicle manufacturer with 56 years of experience, serving over 60 million users and has a mature, efficient R&D, manufacturing, procurement, marketing and servicing infrastructure, as well as stable upstream and downstream partnerships. As our Controlling Shareholder, DFM supports our high-quality development through the coordination of resources in technology, manufacturing and supply chain, as well as consistent social resource support.

Experienced and Visionary Management and R&D Teams with proven abilities

Management Team

Our management team has deep roots in the automotive industry, combining strategic vision with rich management experience. The key personnel of our management team have over 20 years of industry experience on average, with expertise across technology, product, sales, finance, operations and branding. Their business insights, industry experience and professionalism lay a solid foundation for our continued leadership in the industry.

R&D Team

Our strong track record is inseparable from a professional R&D team that has demonstrated abilities to deliver innovative results. As of December 31, 2025, our R&D team had 3,073 members, accounting for 37.5% of employees, with 33.7% holding a master's degree or above and an average tenure of over 10 years. As of the same date, among these R&D personnel, hundreds of them were recognized as senior experts and high-level talents at the municipal level or above, forming a comprehensive multi-level R&D talent pool covering full-stack technologies such as vehicle development, electrical and electronic architecture, intelligent driving and intelligent cockpit. This team ensures our continued technological leadership and will remain our primary resource for expanding our innovation advantage in the future.

OUR STRATEGIES

We will adhere to the user-centric principle and carry out the following strategies:

Further Strengthening the Premium Intelligent NEV Brand

According to CIC, the premium segment of the NEV market, represented by premium and luxury models, is becoming the segment in China with the highest growth potential by 2029. We focus on the premium NEV market, fully leveraging our technological advantages and deepening our expertise in combined driving assistance, intelligent cockpits and safety to comprehensively enhance user experience, continuously create value for users, shape brand influence, establish a solid market position, and accelerate high-quality business development.

Expanding the Product Matrix and Continuously Creating Popular Models

We focus on developing products within the RMB200,000 – RMB500,000 price range, launching models starting from the mid- to premium segment. We have achieved the launch of vehicles across three categories in three years and four models in four years, forming a product matrix covering SUVs, MPVs and sedans. We plan to launch one to three vehicle models each year in the future to improve our product layout, and by the end of 2026, we expect to have six to nine models, covering mainstream sub-markets. We will continuously increase our market share in the premium NEV market and meeting users' increasingly diverse mobility needs.

Cultivating New Advantages in Intelligence to Provide Users with Sustainable, Differentiated Experiences

With breakthroughs in AI technologies such as large language models and multi-modal perception models, the combined driving assistance capabilities of NEVs are entering a new stage of development. At the same time, empowered by AI, intelligent cockpits are becoming a key entry point for enhancing user experience and brand value in NEVs. We will seize these market opportunities, continuously promote technological innovation, upgrade combined driving assistance and intelligent cockpit systems, and develop advanced intelligent products.

Specifically, in combined driving assistance, we adhere to independent in-house development and open collaborations, aiming to achieve L3 conditional driving automation with the V-PILOT intelligent driving technology. We also target to promote vehicle-road-cloud integration to provide users with safer and more convenient driving experience in increasing number of scenarios. At the same time, we will continue to deepen our cooperation with Huawei Technologies Co., Ltd. in the field of L3 conditional driving automation. For intelligent cockpits, we will accelerate the shift from " stacking functions " to "proactive offering of services," continue to upgrade the Xiaoyao Space intelligent cockpit technology towards emotional AI and ecosystem openness, build a software-defined platform, and improve OTA updates, continuously building a solid position in differentiated experiences.

Deepening Data Ecosystem and User-driven Operations

We intend to build a data ecosystem centered on users. Leveraging data-driven user insights, we plan to deeply integrate such insights into our product planning, R&D and iteration efforts, so as to accelerate intelligent product upgrades, enabling us to seize opportunities across all product lines.

We will strengthen full-lifecycle user-centric operations, throughout vehicle viewing, selecting, purchasing, driving and maintenance. We plan to implement personalized operations based on refined user profiles, and adopt a combination of precise targeting, ultimate experience, deep engagement, word-of-mouth and viral strategies to enhance user loyalty and engagement, achieving efficient conversion of potential customers and mutually beneficial value with existing customers.

We will further develop the data ecosystem and user-driven operations, explore and incubate diversified, high value-added innovative business models, create data products, and transform data resources into competitive advantages in product premiums and ecosystem development, opening up new growth.

Expanding Sales and Service Network

We will continue to expand the our domestic sales and service network, focusing on improving quality and coverage of our sales channels, increasing the number of self-operated and eco-partner stores, expanding to more regions in China, and reaching a broader range of end users. Specifically, we plan to expand our domestic sales and service network to 1,000 touchpoints covering over 200 cities by 2026. We plan to open new stores in core business districts of key selected cities, so as to enhance the density of our store coverage and brand image.

While expanding the coverage of our VOYAH full-function user centers and VOYAH space stores, we will proactively explore new store formats such as VOYAH brand flagship stores,

centralized delivery centers and centralized body and painting centers. Such efforts will strengthen user experience by offering test drives, purchase consultation, delivery and after-sales service to create a full-scenario, immersive user experience, promote the operation efficiency of our sales and service network, enhance brand awareness and build a premium intelligent NEV brand image.

Advancing Full-Chain Digital Transformation

We adhere to a dual development drivers of "digitalization + intelligence", building over 50 digital systems covering the entire value chain from R&D, production, supply chain, sales and service. Through a progressive "point-line-plane" strategy, we have achieved full-touchpoint digital user operations under the direct sales model, efficient iteration of products and full-process online order management, significantly improving user experience and operational efficiency.

We will continue to strengthen the integration of business and data, build an integrated digital platform for R&D, production, supply, sales and service, establish a user data-centric digital ecosystem, support digital operations for tens of millions of users, improve user experience, respond quickly to market changes and help sales grow steadily. At the same time, we will build a data management platform centered on operational data, business processes, provide continuous momentum for product innovation and services for our ecosystem and empower sustained improvement in organizational efficiency.

We will deepen the application of "AI + big data", deeply integrate artificial intelligence, IoT, big data, edge cloud and digital twin technologies, build an enterprise-level large language model (LLM) as a core driver, and comprehensively introduce intelligent R&D simulation, predictive supply chain, personalized marketing, proactive user-centric services and other functions to improve prediction accuracy, optimize resource allocation, enhance customer experience and intelligent decision-making.

Comprehensively Advancing Overseas Business Footprints

We are the fastest premium NEV brand under a central SOE of China to expand from domestic market to overseas markets. As of December 31, 2025, our products had been sold to 39 overseas countries and regions. In 2023, 2024 and 2025, we sold 5,647 units, 8,419 units and 18,333 units of vehicles to overseas markets, respectively.

In the future, we will continue to expand our sales into Europe, the Middle East and Central Asia. We will continue to explore our strategic business synergy with DFM, sharing global partner resources to accelerate the internationalization of our brand. As we pursue these endeavors, we may face potential tariff impacts from these regions in the future, which could lead to an increase in our operating costs and affect our overseas expansion plans. See "Risk Factors — Risks Relating to our Business and Industry — Changes in international trade policies, geopolitics and trade protection measures, export control and economic or trade sanctions may adversely affect our business, financial condition and results of operations."

OUR BUSINESS

We are the premium intelligent NEV brand under DFM. We design, develop, manufacture and sell premium NEVs, epitomizing the leap from "manufacturing" to "smart manufacturing" among Chinese brands. Integrating the automotive manufacturing heritage of the DFG, we achieved breakthroughs in safety, battery-motor-control systems, and smart technologies. Our business is

positioned in the segment of the NEV market with the highest growth potential by 2029. The demographic of our target customer group is the driving force of the new era, with products mainly covering the RMB200,000–RMB500,000 price range.

During the Track Record Period, we primarily generated revenue from sales of passenger vehicles. We also manufacture and sell automative parts and components, which mainly represent (i) repair and maintenance parts such as tires, engine oil and oil filters, (ii) software products such as combined driving assistance function packages, and (iii) automotive accessories such as floor mats and sun-shades. The repair and maintenance parts, software products and automotive accessories are solely sold to VOYAH vehicle owners during the after-sales services. We manufacture certain core components such as doors, side panels and front hoods in the Huangjin Plant; and also procure battery cells and vehicle components such as seats and tires from our suppliers.

In addition, we also provide other services, including (i) automobile repair and maintenance services, (ii) technology development services, and (iii) embedded services (including lifetime warranty, vehicle internet connection service, etc), the revenue from which are recognized when the controls are transferred. Technology development services mainly included (i) the development of electronic components such as intelligent cockpit domain controllers, regional controllers and vehicle control units, (ii) the licensing of a vehicle platform and electrical/electronic architecture adopted in the design of certain vehicle models under other brands, which is no longer adopted in our own vehicles, and (iii) the development of right-hand-drive versions and multi-language versions of vehicle infotainment systems for export models. During the Track Record Period, these technology development services were provided to DFM.

The following table sets forth a breakdown of our revenue by business segment for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentage)					
Passenger vehicles	12,249,871	96.1	18,371,998	94.9	32,685,607	93.7
Automotive parts and components	329,308	2.6	600,267	3.1	1,345,501	3.9
Others	170,201	1.3	388,377	2.0	833,707	2.4
Total	**12,749,380**	**100.0**	**19,360,642**	**100.0**	**34,864,815**	**100.0**

During the Track Record Period, we sold our vehicles in China and via a designated distributor to overseas markets (sales to overseas markets), namely Europe, the Middle East, and Central Asia. We plan to expand into more overseas markets in the near future to capture the fast-growing NEV demand. The following table sets forth the breakdown of our revenue from sales of passenger vehicles by geographical region for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentage)					
Chinese Mainland	10,613,269	86.6	16,526,285	90.0	29,157,805	89.2
Overseas markets (1)	1,636,602	13.4	1,845,713	10.0	3,527,802	10.8
Total	**12,249,871**	**100.0**	**18,371,998**	**100.0**	**32,685,607**	**100.0**

Note:
(1) Overseas markets primarily include Norway, Italy, Denmark, the Netherlands, the United Arab Emirates and Russia.

During the Track Record Period, we did not export passenger vehicles to the U.S. We sold our vehicles to overseas markets through a designated distributor, and to the best of our knowledge, our designated distributor did not export our vehicles to the U.S.. Furthermore, our manufacturing process does not involve the use of U.S.-origin parts, materials, equipment, software, or technology. Based on the advice of our International Sanctions Legal Advisor, our Directors are of the view that the trade restrictions would not materially and adversely affect our business operations and financial performance, nor would they affect our plans to expand our business footprints in overseas markets. On such basis and having taken into account the view and analysis of the International Sanctions Legal Advisor as to international regulatory matters, nothing has come to the attention of the Sole Sponsor that would cause the Sole Sponsor to disagree with the Directors' view above.

OUR PRODUCTS

We are strategically focused on the premium segment in China's NEV market. We have launched five NEV series since 2021. We launched the first model in the VOYAH FREE series, a mid- to large-sized SUV in June 2021. The first model in the VOYAH DREAM series, which is our flagship luxury MPV, was subsequently launched in May 2022. In April 2023, we launched the VOYAH PASSION series, our flagship sedan. In October 2024, we launched the VOYAH COURAGE series, a mid-sized SUV. In November 2025, we launched the VOYAH TAISHAN series, our flagship six-seat full-size SUV. Our range of NEVs demonstrates our R&D efficiency and technical prowess in vehicle development. We developed and adopted the VOYAH dynamic technology throughout our portfolio of NEVs, which enables us to develop three power modes for our vehicle models, namely (i) BEV pure electric, (ii) PHEV hybrid and (iii) REEV range extension. In addition, our proprietary ESSA architecture is the core of our vehicle platform design and engineering. Its characteristics of intelligent safety, diverse power modes and deep adaptability enable us to quickly launch safe and quality products with different sizes and powertrains to meet the needs of users.

The VOYAH DREAM Series

We first launched the VOYAH DREAM 2023 model, our flagship luxury MPV in May 2022, which was the first of its kind according to CIC. The VOYAH DREAM subsequently reiterated with a new version in each subsequent year. The VOYAH DREAM 2023 model was a strategic product based

on our ESSA architecture, integrating multiple core cutting-edge technologies. It was equipped with our VOYAH dynamic technology, which at the time was the only dual power technology platform supporting both pure electric and intelligent multi-mode power systems. The VOYAH DREAM 2023 model featured 17 first-in-class and 21 leading-in-class technologies, filling the gap in intelligent premium new energy MPVs.

In October 2023, we launched the VOYAH DREAM 2024 model, which was positioned as a "mobile castle of VOYAH dreams", with an MSRP ranging from RMB339,900 to RMB469,900. The VOYAH DREAM 2024 model (PHEV version) boasted the longest pure electric range in its class at 236 km (CLTC) and a comprehensive range of 1,231 km (CLTC). With a leading-in-class torque of 840 Nm, the only front double-wishbone and rear five-link all-aluminum chassis in its class, the luxury-grade air suspension and CDC (Continuous Damping Control), as well as the first Chinese new energy MPV with C-NCAP five-star safety certification, the VOYAH DREAM comes standard with intelligent all-wheel drive across all models. The VOYAH DREAM redefined the value standard for premium new energy MPVs.

In September 2024, we launched the VOYAH DREAM 2025 model, which was positioned as a "panoramic luxury technology flagship MPV", with an MSRP ranging from RMB329,900 to RMB449,900. According to CIC, the VOYAH DREAM 2025 model was the first MPV equipped with Huawei ADS 3.0 and Harmony Space. The VOYAH DREAM 2025 model is fitted with 27 high-precision perception hardware including a 192-line LiDAR and an all-direction anti-collision system, enabling faster and more accurate recognition of road conditions. Its city and highway combined driving assistance functions are more efficient and safer, effectively reducing driver fatigue and addressing parking difficulties attributable to its large vehicle size. Its automatic emergency braking (AEB) system can stop the vehicle from speeding up to 130 kM/h, offering safety performance that far exceeds traditional ICE MPVs in its class. According to CIC, the VOYAH DREAM 2025 model achieved and maintained the top sales position among new energy MPVs in June and July 2025, and one out of every three premium MPVs sold in China was a VOYAH DREAM.

In September 2025, we launched the VOYAH DREAM 2026 model, the first model to feature the VOYAH intelligent super hybrid technology. Compared to mainstream hybrid MPVs that operate on a 400V platform and typically require 30 to 60 minutes to fully charge, the VOYAH DREAM 2026 model is the first PHEV MPV with a full-domain 800V high-voltage architecture and a 62.5 kWh ultra-fast charging battery charging from 20% to 80% taking only 12 minutes in the industry. According to CIC, it is the first hybrid MPV to achieve a pure electric range of 350 km and a comprehensive range of 1,530 km. The VOYAH DREAM 2026 model effectively eliminated range anxiety and performance deficiency for hybrid MPVs, redefining the standard for luxury PHEV MPVs. The MSRP of the VOYAH DREAM 2026 model ranges from RMB329,900 to RMB439,900.

In 2023, 2024 and 2025, we sold 26,518 units, 46,687 units and 76,045 units of the VOYAH DREAM, respectively.

The VOYAH DREAM offers a driving experience enhanced with innovative technologies and esthetic design:

Combined Driving Assistance Capabilities and Intelligence Cockpit. Since 2024, each of the VOYAH DREAM models was launched with combined driving assistance capabilities and intelligent cockpits in two editions, namely the Huawei ADS edition and the V-PILOT edition.

- The Huawei ADS edition is the first MPV model that is equipped with the Huawei ADS 4 and Harmony Space 5, supported by 192-line LiDAR, three 4D millimeter-wave radars, seven high-definition cameras and four surround-view cameras, with a total of 29 sensors on the vehicle.
- The V-PILOT edition is equipped with our self-developed VOYAH Xiaoyao Space 2.0 and the V-PILOT 2.0 intelligent driving system. Our Xiaoyao Space 2.0 is powered by the latest generation of mass-produced high-performance chips and features eight screens throughout the vehicle, enabling diverse linked displays and multi-screen interaction, enhanced by voice control for a smooth and intelligent user experience. The advanced VOYAH large model supports travel recommendations and encyclopedic Q&A, offering a smarter navigation experience compared to traditional maps. In addition, our V-PILOT 2.0 intelligent driving system supports over 230 complex parking scenarios, including horizontal, vertical and non-standard parking space parking.

Power Mode. The VOYAH DREAM 2026 model is equipped with a full-stack 800V high-voltage architecture and an engine with 45.18% thermal efficiency. It achieved four major performance breakthroughs, namely (i) the longest pure electric range for a hybrid MPV in the industry, (ii) the fastest charging speed for an MPV, (iii) 485 kW of powerful output with consistent performance even in low battery conditions, and (iv) immediate power delivery for climbing and obstacle crossing. According to CIC, its fuel consumption in low battery mode is as low as 5.2L/100km, the lowest in its class.

Chassis System. To meet the growing demand for MPVs among family users, unlike traditional MPVs that use MacPherson and steel suspension systems, the VOYAH DREAM 2026 model adopts a front double-wishbone and rear five-link aluminum independent suspension. It is also equipped with air suspension and variable damping shock absorbers, enhancing the driving performance and comfort of MPVs. All models of the VOYAH DREAM series come with intelligent all-wheel drive, and the front and rear motor torque can be adjusted from 0-100% for an SUV-like driving experience. To address the challenge associated with maneuvering and parking large MPVs, the VOYAH DREAM 2026 model features an intelligent rear-wheel steering system, allowing its 5.3-meter-long body to make a U-turn in two lanes, offering agility comparable to a B-class sedan and further enhancing the driving experience.

Safety Technology. The VOYAH DREAM series is featured with a 2000 MPa ultra-high-strength cage body and a "seven+five" front and rear cabin safety design, capable of withstanding vehicle tail collisions at 110 kM/h. According to CIC, the VOYAH DREAM series is the first new energy MPV to receive C-NCAP five-star safety certification. It has also received the STANDARD 100 by OEKO-TEX® highest level certification for direct contact, ensuring a healthy and environmentally friendly cabin. For enhanced active safety, the VOYAH DREAM 2026 model is upgraded to 4D millimeter-wave radar, improving detection reliability in rainy, foggy and dusty

conditions, and supporting AEB braking in challenging scenarios such as broken-down car parked on the highway, multiple pedestrians, left turns with pedestrians, rear-end collisions with electric bikes, with a maximum AEB stop speed of 130 kM/h.

Esthetic Appearance. The VOYAH DREAM 2026 model's cabin allows users to enjoy a comfortable ride during every journey. The front cabin features zebrawood veneer panels, revealing a natural and elegant wood texture, creating a luxurious esthetic. The translucent wood trim adds richness to the cabin, allowing passenger to enjoy the splendid views of the surrounding mountains and rivers from the interior of the cabin.

The pictures below demonstrate the exterior and interior of the VOYAH DREAM:

The following table sets forth certain technical features of the VOYAH DREAM 2026 model:

	PHEV	BEV
Length×Width×Height (mm)	5,315×1,985×1,820	
Wheelbase (mm)	3,200	
Battery capacity (kWh)	62.5	109
CLTC comprehensive range (km)	1,530	700
CLTC pure electric range (km)	350	700
0–100 kM/h acceleration (s)	5.9	
Comprehensive power (kW)	420	405
Comprehensive torque (Nm)	915	770
Engine system	1.5-liter turbo-charged engine	
	110kW	-

The VOYAH FREE Series

In June 2021, we launched the VOYAH FREE, a mid- to large-sized new energy SUV, which is our first mass-manufactured model. The VOYAH FREE 2021 model was available in both range-extended and pure electric versions, both equipped with a dual-motor all-wheel-drive system delivering a combined power output of up to 510 kW and 0-100 kM/h acceleration in just 4.5 seconds. The VOYAH FREE 2021 model was the first model to feature an integrated liftable triple screen and variable dimming panoramic sunroof, and became the first mass-manufactured model in China to be equipped with domestically manufactured air suspension according to CIC.

The VOYAH FREE was well-recognized in the automotive industry. At the 2021 China Auto Wind Awards hosted by CCTV, the VOYAH FREE became the only SUV model to win the highest honor, the "Panel Grand Prize" (評委會大獎) for its intelligent technology, safety performance and luxury features. At the China Auto Safety Conference (中國汽車安全大會), the VOYAH FREE white

body won both the "2021 China Top Ten Car Bodies" (2021中國十佳車身) and the "Best Craftsmanship Award" (最佳工藝獎) for its innovative design, including 2000 MPa aluminum-silicon coated door anti-collision beams and 75% high-strength steel content. In the 2022 C-NCAP five-star safety certification, it achieved the highest comprehensive score among NEVs under Chinese brands.

In June 2024, we launched the VOYAH FREE 318, which is a mid- to large-sized SUV that measures 4,905mm in length, 1,950mm in width and 1,645mm in height, with a wheelbase of 2,960mm. VOYAH FREE 318 is positioned as a "new energy driving control SUV", with an MSRP ranging from RMB 228,900 to RMB 266,900. The VOYAH FREE 318 offers both rear-wheel-drive and all-wheel-drive options, features a blade and mecha design. Empowered with VOYAH dynamic technology, we upgraded the pure electric range of range-extended SUVs to 318 km (CLTC), equipped with an class-leading chassis system. With its trendy design, excellent driving experience and safety design, the VOYAH FREE 318 has been well received in the market. In November 2024, VOYAH FREE 318 won the "Annual Best Material Award" (年度最佳材料獎) at the 2024 International CMF Design Awards (2024國際CMF設計) for its excellent design and innovative material application.

The following table sets forth certain technical features of the VOYAH FREE 318:

	RWD Tour Edition	**AWD Exploration Edition**
Power mode	REEV	
Length×Width×Height (mm)	4,905×1,950×1,645	
Wheelbase (mm)	2,960	
Battery capacity (kWh)	42	
CLTC comprehensive range (km)	1,458	1,357
CLTC pure electric range (km)	318	259
0–100 kM/h acceleration (s)	7.6	4.5
Electric motor(s) power (kW)	200	360
Electric motor(s) torque (Nm)	410	720
Range extension system specifications	1.5-liter turbo-charged engine/95kW	

In July 2025, we launched the VOYAH FREE+, which is the third model under the VOYAH FREE series. It is a mid- to large-sized SUV that measures 4,915mm in length, 1,960mm in width and 1,660mm in height, with a wheelbase of 2,960mm. The MSRP of the VOYAH FREE+ ranges from RMB219,900 to RMB279,900. The VOYAH FREE+ was built around the core strengths of "Huawei technology deep empowerment + VOYAH luxury driving experience" (華為科技深度賦能+嵐圖豪華駕控體驗), balancing intelligent mobility, driving pleasure and quality family travel, redefining the value standard for intelligent new energy SUVs in the RMB250,000 segment and precisely meeting the core needs of new middle-class families. It has been well received in the market, ranking second in sales in the RMB 200,000-300,000 new energy SUV segment in its first month since its launch, according to insurance data from the China Passenger Car Association (乘聯會交強險數據).

In 2023, 2024 and 2025, we sold 18,795 units, 23,206 units and 44,249 units of the VOYAH FREE series, respectively.

The VOYAH FREE+ offers a intelligent mobility experience enhanced with innovative technologies and esthetic design:

Combined Driving Assistance Capabilities and Intelligence Cockpit. VOYAH FREE+ is equipped with the Huawei ADS 4 and the Harmony Space 5 as the standard. The Huawei ADS 4 is

supported by 192-line LiDAR and 29 high-precision sensors, providing advanced perception capabilities. This system enables combined driving assistance functions such as point-to-point navigation assistance and parking across floors. It can proactively perceive and avoid extreme driving hazards, offering advanced active safety protection. In addition, the Harmony Space 5 enables seamless information flow between the 15.6-inch central control screen and smartphones. The rear HSpace-Link expansion interface supports tablet connectivity for vehicle interconnection, control and entertainment, expanding the boundaries of human-vehicle interaction in the smart cockpit. The advanced intelligence level empowers a higher-quality smart mobility experience.

Chassis System. To meet users' needs for driving pleasure and comfort, the VOYAH FREE+ features a excellent chassis configuration and tuning for excellent performance. The chassis adopts an all-aluminum alloy structure, with aluminum accounting for 90% of the material, significantly reducing unsprung mass. The front suspension adopts a double-wishbone independent design, and the rear is a multi-link independent design, providing precise wheel alignment control. It is equipped with an adjustable air suspension system supporting 100mm of travel adjustment and five height modes. This system, combined with built-in valve electronic damping control (EDC) damper technology, enables millisecond-level real-time adjustment of damping force, enhancing dynamic stability and ride comfort across different road conditions. The chassis tuning balances handling precision and ride comfort, earning wide consumer recognition.

Comfort Cockpit. To meet family users' needs for quality travel, the VOYAH FREE+ creates a mobile luxury space. The ultra-long 2,960mm wheelbase delivers an 81.5% space utilization rate. The queen co-pilot seat is designed for a luxury mobility experience like a queen, featuring a recline angle to 163° with 8-point massage, making long distance journeys enjoyable. A 22-speaker sound system, 7L hot/cold refrigerator, and four electric soft-close doors are included. The 590L large trunk and 33 storage spaces easily accommodate the travel gears and baggage of an entire family.

Safety Technology. For safety and health consideration, the vehicle body uses 75% high-strength steel and 2000 MPa door anti-collision beams for robust protection, while a CN95-grade air filter and infant-friendly materials. Such designs provide comprehensive safety from collision and protection to respiratory health.

Esthetic Appearance. The VOYAH FREE+ adopts an urban light and shadow esthetic design. Its 3D illuminated grille uses 200 LED lamp beads combined with nine dynamic lighting effects. In terms of overall form, the original rear-leaning D-pillar has been optimized so that the vehicle's visual center of gravity falls at the golden ratio point of three-fifths, giving the body a more upright and robust stance. Intelligent blue indicator lights have been added to both the vehicle's rearview mirrors and rear end, which is symbolizes technological innovation and safety.

The pictures below demonstrate the exterior and interior of the VOYAH FREE+:

The following table sets forth certain technical features of the VOYAH FREE+ 2026 model:

	RWD Huawei ADS Edition (後驅乾昆版)	AWD Huawei ADS Edition (四驅乾昆版)
Power mode	REEV	
Length×Width×Height (mm)	4,915×1,960×1,660	4,915×1,960×1,645
Wheelbase (mm)	2,960	
Battery capacity (kWh)	45	
CLTC comprehensive range (km)	1,458	1,357
CLTC pure electric range (km)	318	259
0–100 kM/h acceleration (s)	7.8	4.9
Electric motor(s) power (kW)	215	350
Electric motor(s) torque (Nm)	380	570
Range extension system specifications	1.5-liter turbo-charged engine/95kW	

The VOYAH TAISHAN series

We launched the VOYAH TAISHAN in November 2025, which is a six-seat SUV. It is a full-size SUV that measures 5,230mm in length, 2,025mm in width and 1,817mm in height, with a wheelbase of 3,120mm. The vehicle design of VOYAH TAISHAN integrates intelligent lighting features, a luxurious and comfortable cabin, advanced PHEV hybrid power technology and advanced combined driving assistance technologies. The MSRP of the VOYAH TAISHAN ranges from RMB379,900 to RMB509,900.

The VOYAH TAISHAN offers an ultra-comfortable mobility experience with innovative technologies and esthetic design, catering to the all-scenario luxury mobility needs of users:

Combined Driving Assistance Capabilities and Intelligence Cockpit. As the first flagship-level SUV equipped with the Huawei ADS 4 and Harmony Space 5, the VOYAH TAISHAN features 34 perception sensors, including four LiDAR units, delivering outstanding advanced driving assistance and intelligent interaction capabilities. The front row features a large floating central control screen, which supports the latest HarmonyOS cockpit voice large model.

Power Mode. The VOYAH TAISHAN is offered exclusively as a PHEV, comprising a 1.5T engine and dual electric motors for all-wheel drive, built on an 800V high-voltage platform with 5C ultra-fast charging technology and a standard 65 kWh large battery pack. It achieves a leading CLTC pure electric range of 350 km and a comprehensive range of 1,430 km, with a charging time from 20% to 80% with of just 12 minutes, setting new benchmarks in its class for both range and charging efficiency.

Chassis System. As the first SUV to feature a three-chamber air suspension in China, the VOYAH TAISHAN is equipped with an outstanding chassis system, including a front double-wishbone independent suspension and a rear multi-link independent suspension. The VOYAH TAISHAN also incorporates electronic damping control (EDC) damper technology and bi-directional 16° rear-wheel steering, enabling precise vehicle handling, superior ride comfort over bumps, stable cornering support and agile maneuverability in narrow spaces. This chassis system empowers an exceptional driving and riding experience across a wide range of road conditions.

Safety Technology. The VOYAH TAISHAN utilizes an ultra-high-strength body structure with an industry-leading proportion of 2,200 MPa ultra-high-strength steel, providing a robust foundation for comprehensive safety protection. For active safety, it is equipped with the Huawei ADS 4 and

four-LiDAR units, enabling multi-dimensional, multi-scenario perception to enhance active safety performance. The combination of high-strength body engineering and intelligent safety features provides safety assurance for every journey.

Esthetic Appearance. The VOYAH TAISHAN adopts the family design language. Its front fascia features a large, waterfall-style shield grille, topped by an integrated LED light strip that connects to an illuminated VOYAH logo at its center. The split-headlight design sees the main high and low beam units integrated into side air intakes. In addition, it boasts a two-tone body design, complemented by semi-hidden door handles and uniquely styled "pie-dish" rim design.

The pictures below demonstrate the exterior and interior of the VOYAH TAISHAN:

The following table sets forth certain technical features of the VOYAH TAISHAN 2026 model:

	Max Edition	Max+ Edition	Ultra Edition
Power mode		PHEV	
Length×Width×Height (mm)		5,230x2,025x1,817	
Wheelbase (mm)		3,120	
Battery capacity (kWh)		65	
CLTC comprehensive range (km)		1,430	
CLTC pure electric range (km)		350	
0–100 kM/h acceleration (s)	5.2		
Comprehensive power (kW)		380	
Comprehensive torque (Nm)		695	
Engine system		1.5-liter turbo-charged engine	

The VOYAH PASSION Series

In April 2023, we launched the VOYAH PASSION, a mid- to large-sized luxury sedan. The EV version of our VOYAH PASSION 2023 model was positioned as a Chinese-style luxury sedan and is among the earliest Chinese brand models to enter the RMB300,000 level luxury sedan market. This marks our first foray and exploration into the luxury sedan segment and showcases the implementation of several core self-developed technologies, such as the centralized SOA electronic and electric architecture and the V-PILOT intelligent driving system. In December 2023, we launched the PHEV version of our VOYAH PASSION 2023 model to meet the needs of luxury hybrid sedan users in the Chinese market. The launch of the VOYAH PASSION PHEV filled the gap in the mid-to-large luxury hybrid sedan category, ushering in a new era of luxury hybrids with advanced technologies and experiences such as a large battery and long range. In December 2025, we launched the VOYAH PASSION L, a mid- to large-sized luxury sedan, with an MSRP ranging from RMB279,900 to RMB309,900. The VOYAH PASSION L is an upgraded version of the VOYAH PASSION.

In 2023, 2024 and 2025, we sold 4,965 units, 4,977 units and 4,817 units of the VOYAH PASSION series, respectively.

The VOYAH PASSION L offers a luxury mobility experience enhanced with innovative technologies and esthetic designs:

Combined Driving Assistance Capabilities and Intelligence Cockpit. The VOYAH PASSION L is equipped with the Huawei ADS 4 and the Harmony Space 5 as the standard configuration. The Huawei ADS 4 is supported by 192-line LiDAR, three 4D millimeter-wave radars, 11 cameras, and 12 ultrasonic radars and 29 high-precision sensors, providing advanced perception capabilities. This system enables combined driving assistance functions such as point-to-point navigation assistance and parking across floors. It can proactively perceive and avoid extreme driving hazards, offering advanced active safety protection. In addition, the Harmony Space 5 enables seamless information flow between the 16.1-inch 3K central control screen and smartphones. The advanced intelligence level empowers a higher-quality smart mobility experience.

Comfort Cockpit. The VOYAH PASSION L creates a mobile luxury space. The ultra-long 3,010mm wheelbase delivers an 89.4% space utilization rate. The queen co-pilot seat is designed for a luxury mobility experience like a queen, making long distance journeys enjoyable. In addition, the VOYAH PASSION L is equipped with a four-zone climate control system, a 6.6L wide-temperature intelligent hot/cold compressor refrigerator, standard four electric soft-close doors and VOYAHSOUND audio system. The cockpit also includes a 10.25-inch LCD instrument cluster, a 39-inch AR-HUD and a 50W wireless charging pad for mobile phones. The entire cabin features OEKO-TEX® infant-grade skin-friendly materials and the vehicle is fitted with double-layer acoustic glass and comprehensive sound insulation and noise reduction systems, providing a quiet environment suitable for both work and relaxation.

Power Mode. The VOYAH PASSION L features an advanced 800V high-voltage PHEV system consisting of a 1.5T engine and dual electric motors, equipped with a large 63kWh battery and 5C ultra-fast charging capability. According to CIC, it offers the world's longest pure electric range for a PHEV sedan at 410 km (CLTC), and a comprehensive range of 1,400 km (CLTC).

Chassis System. The VOYAH PASSION L is equipped with our self-developed magic carpet chassis technology, making it the first Chinese sedan to mass-manufacture the Magic Carpet air suspension and CDC (continuous damping control) function, according to CIC. The air suspension system supports a 65mm adjustable height, allowing proactive adaptation to different road conditions, with road preview and adaptive damping comfort functions to ensure ride comfort even on bumpy roads. In addition, its all-aluminum chassis adopts a front double-wishbone, a rear five-link independent suspension and an omnidirectional 10° rear-wheel independent steering system.

Esthetic Appearance. The VOYAH PASSION L adopts the family-style Chinese esthetic design. The front grille features 34 vertical chrome strips, centered with the VOYAH logo. The headlights on both sides have been redesigned with a split layout and the front bumper is embellished with two horizontal chrome strips. The LED headlights adopt a three-section light guide structure, creating layered wing-like lighting effects that match the grille elements. The hood and grille transition smoothly, while the lower blacked-out air intake and chrome accents optimize aerodynamics and enhance the layered luxury presence. Hidden door handles further simplify the side silhouette while reducing drag. The inward-curved lower door design paired with slender chrome strips enhances the premium and dynamic character, reflecting a design reiteration of the flagship model.

The pictures below demonstrate the exterior and interior of the VOYAH PASSION L:

The following table sets forth certain technical features of the VOYAH PASSION L 2026 model:

	PHEV	
	AWD Max Edition	**AWD Ultra Edition**
Length×Width×Height (mm)	5,125×1,985×1,905	
Wheelbase (mm)	3,010	
Battery capacity (kWh)	63	
CLTC comprehensive range (km)	1,400	
CLTC pure electric range (km)	410	
0–100 kM/h acceleration (s)	4.8	
Comprehensive power (kW)	485	
Comprehensive torque (Nm)	915	
Engine system	1.5-liter turbo-charged engine	

The VOYAH COURAGE Series

In October 2024, we launched the VOYAH COURAGE. It is a mid-sized SUV that measures 4,810mm in length, 1,900mm in width and 1,636mm in height, with a wheelbase of 2,925mm. As our first model built on a pure electric platform, the VOYAH COURAGE is positioned as a "new luxury pure electric SUV". This model was designed for "refined young families" that value quality and technology, as well as space and comfort. It features strong electric power, spaciousness, advanced intelligence and enhanced safety. The MSRP ranges from RMB 196,900 to RMB 236,900. The VOYAH COURAGE adopts a full-domain 800V high-voltage silicon carbide platform, offering the industry's longest 800V mass-manufactured pure electric range of 901 km, and class-leading 5C super-fast charging.

In August 2025, we launched the VOYAH COURAGE 2026 model. It is positioned as an ultra-comfortable Chinese pure electric SUV, with an MSRP ranging from RMB202,900 to RMB242,900. The VOYAH COURAGE 2026 model is equipped with Huawei ADS 4 and Harmony Space 5. This model features robust capabilities in smart technology, spaciousness, comfort and design. The VOYAH COURAGE 2026 model offers a versatile modern mobility, supporting travel across a wide range of scenarios.

In 2024 and 2025, we sold 5,246 units and 20,382 units of the VOYAH COURAGE, respectively.

The VOYAH COURAGE offers an ultra-comfortable mobility experience enhanced with innovative technologies and esthetic design:

Combined Driving Assistance Capabilities and Intelligence Cockpit. The VOYAH COURAGE 2026 model comes standard with Huawei ADS 4, equipped with 192-line LiDAR and 29 high-precision sensors, providing advanced perception capabilities. This system enables combined driving assistance functions such as point-to-point navigation assistance and cross-floor valet parking. It can proactively perceive and avoid various extreme driving hazards, offering advanced active safety protection. The cabin features the Harmony Space 5, with a 15.6-inch central control screen seamlessly connected to smartphones and a rear HSpace-Link expansion interface supporting tablet connectivity for vehicle interconnection, control and entertainment, expanding the boundaries of smart cockpit human-vehicle interaction. The advanced intelligence level empowers a higher-quality smart mobility experience.

Comfort Cockpit. The VOYAH COURAGE 2026 model excels in its design for comfort and convenience. Its seats adopt a 12-layer structural design, with an increase in comfort foam thickness, which offers much softer seats, and offer ventilation, heating and massage functions. The co-pilot seat features a "Star Sleep" true zero-gravity seat, which, with one touch, allows the rear seat to recline to an optimal zero-gravity position (121° hip angle and 125° knee angle) for deep relaxation. It is the only model in its class to come standard with a 7L hot/cold temperature-controlled refrigerator (-6°C to 50°C), providing care for the family. All four doors adopt 6mm double-layer soundproof glass plus rear privacy glass for an acoustic barrier, effectively blocking external noise. All four doors feature electric release and the front doors have soft-close function, eliminating loud door closing noises. The total area covered with soft materials in the vehicle reaches 16.4 m^2, creating a luxurious and comfortable cabin with premium eco-friendly materials.

Power Mode. The VOYAH COURAGE offers single-motor RWD and dual-motor AWD editions. Under the 5C super-fast charging technology, charging from 20% to 80% takes 10 minutes and the battery life can increase by 515 km with 15 minutes of charging.

Interior Space. The VOYAH COURAGE 2026 model creates a mobile luxury space. With a 2,925 mm ultra-long wheelbase and rational layout, it achieves a class-leading 90.8% pure electric occupancy rate, with a usable interior space of up to 5.2 m^2, creating a true "three-bedroom" (大三居) style pure electric cabin for quality family life. Its 652L magic trunk can be expanded to a maximum of 1,588L, and there are 35 storage spaces throughout the car, truly achieving "everything within reach" meeting the needs of family travel in multiple scenarios.

Esthetic Appearance. The VOYAH COURAGE 2026 model is designed around the theme of "Starlight Accompanying Time Esthetics", creating a mobile space that is both warm and imaginative. By deeply connecting starlight with childhood memories and family companionship, it evokes a sense of happiness and cherishing of good times. The 46.75-inch "Sparkling Galaxy" smart light curtain can be customized for family light shows during outdoor camping, anniversaries and children's birthdays.

The pictures below demonstrate the exterior and interior of the VOYAH COURAGE:

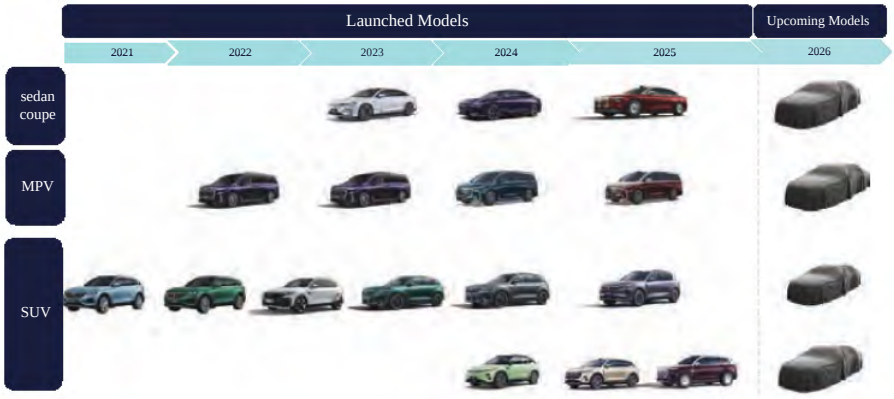
The following table sets forth certain technical features of the VOYAH COURAGE 2026 model:

	RWD Huawei ADS Edition (後驅乾昆版)	AWD Huawei ADS Edition (四驅乾昆版)	Ultra-long Range Huawei ADS Edition (超長續航乾昆版)
Power mode		BEV	
Length×Width×Height (mm)		4,810×1,900×1,636	
Wheelbase (mm)		2,925	
Battery capacity (kWh)	81	81	112
CLTC range (km)	650	600	901
0–100 kM/h acceleration (s)	6.8	4.3	6.8
Electric motor(s) power (kW)	230	405	230
Electric motor(s) torque (Nm)	395	770	395

Pipeline of Future Models and Versions

We focus on the premium segment in China's NEV market, and will continuously introduce new models to expand and upgrade our NEV portfolio and customer base. We plan to launch one to three new vehicle models each year in the future to improve our product layout, and by the end of 2026, we expect to have six to nine NEV models, covering mainstream sub-markets. We design and develop each of these new models to complement each other with distinctive attributes whilst catering to differentiated demands of our target market. This allows us to seize a greater market share.

The following diagram illustrates the time of launch of our NEV models and the expected time of launch of our future NEV model:



VEHICLE SALES

The following table sets forth the sales volume of our NEVs by series in the years indicated:

	Year ended December 31,		
	2023	2024	2025
The VOYAH FREE series	18,796	23,206	44,249
The VOYAH DREAM series	26,518	46,687	76,045
The VOYAH TAISHAN series	-	-	4,676
The VOYAH PASSION series	4,965	4,977	4,817
The VOYAH COURAGE series	6	5,246	20,382
Total	**50,285**	**80,116**	**150,169**

We recorded a growth in our vehicle sales throughout the Track Record Period, primarily due to (i) the launch of new vehicle models and iterations, and (ii) the rapid expansion of our sales and service network. We launched the VOYAH FREE vehicles in June 2021, and subsequently launched the VOYAH DREAM, the VOYAH PASSION, the VOYAH COURAGE and the VOYAH TAISHAN in May 2022, April 2023, October 2024 and November 2025, respectively. The sales volume of our NEVs increased from 50,285 units in 2023 to 80,116 units in 2024. The sales volume of our NEVs also increased from 80,116 units in 2024 to 150,169 units in 2025. In particular, the decrease in the number of vehicles sold in the VOYAH PASSION series in 2025 was primarily attributable to the reduced efforts in the promotion and sales of the existing models, in light of the anticipated launch of the new VOYAH PASSION L.

In 2023, 2024 and 2025, the overall average selling price our vehicles was RMB279.6 thousand, RMB261.5 thousand and RMB240.2 thousand, respectively. The overall declining trend of the average selling prices during the Track Record Period was mainly attributable to (i) the launch and sales of new models with lower average selling prices; and (ii) our downward adjustment of the selling prices of certain models, which is consistent with the market trend of declining prices. According to CIC, the average selling prices of passenger vehicles has been on a downward trend.

OUR FIVE FUNDAMENTAL TECHNOLOGIES

We cultivated robust R&D capabilities, which underpin our full-stack in-house development of core technologies, focusing on new energy, autonomous driving, intelligent connectivity, and vehicle safety. We established five fundamental technologies, namely (i) the architecture-related technologies, (ii) the VOYAH dynamic technology, (iii) the Xiaoyao space intelligent cockpit technology, (iv) the V-PILOT intelligent driving technology and (v) the VOYAH technology ecosystem. As of December 31, 2025, we filed 5,405 patents and had been granted 1,874 in China, with its patent growth rate ranking first among China's NEV manufacturers, according to CIC. As of the same date, we had 40 issued patents and 218 pending patent applications in overseas countries and regions.

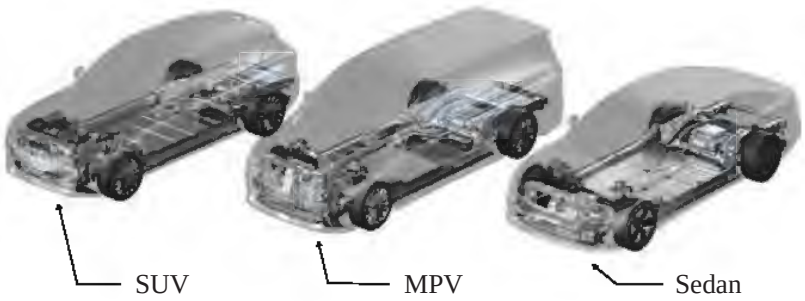
Architecture-related Technologies

Our architecture-related technologies mainly encompass the Electric Smart Secure Architecture (ESSA architecture) and the centralized SOA electronic and electric architecture (SOA architecture). The ESSA architecture achieves decoupling between hardware components, while the SOA architecture achieves decoupling between software and hardware.

ESSA Architecture

Our ESSA architecture was launched in May 2022, which enables the development of six major vehicle categories, including SUVs, MPVs, sedans, coupes, hatchbacks, and shooting brakes. We developed China's first self-developed, forward-designed native intelligent electric architecture, namely the Electric Smart Secure Architecture. It is characterized by its high scalability, which enables all vehicle models built upon it to consistently deliver robust performance and operational stability, while also supporting future technological upgrades and innovations.

The picture below demonstrates the high level of commonality of our ESSA architecture across SUV, MPV and sedan:



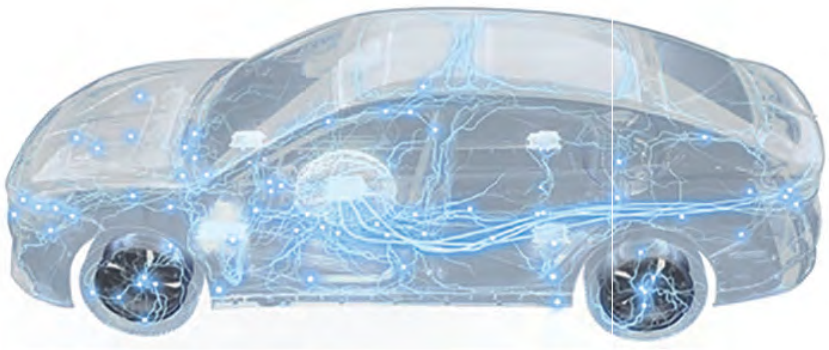
Under this architecture, the wheelbase ranges from 2,800 mm to 3,200 mm, covering vehicle specifications from class B to E, showcasing the significant advantage of wide coverage. This architecture achieves a high level of commonality among vehicles, with a utilization rate of up to 85%, and the entire vehicle development process can be shortened to 24 months. In terms of safety, the maximum torsional rigidity of the vehicle body developed under the ESSA architecture exceeds 40,000 Nm/°. According to CIC, our ESSA architecture introduces the first hot-formed laser-welded door ring with a strength of up to 2000MPa in the industry.

In addition, this architecture supports multiple efficient power modes, including (i) BEV pure electric, (ii) PHEV hybrid and (iii) REEV range extension. ESSA architecture enables firmware and software iteration upgrades, providing users with more comfortable driving experience.

Centralized SOA (Service-Oriented Architecture) Electronic and Electric Architecture

Our centralized SOA electronic and electric architecture was also launched in May 2022. The SOA architecture significantly improves computing efficiency, achieves functional evolution through hardware expansion, and realizes a highly-efficient full-domain interconnection with the latest communication technology. This architecture adopts central controller OIB, regional controller VIU and V2X (Vehicle to Everything) terminal T-BOX (Telematics BOX) as the core. It allows cross-model reuse and transplantation, providing over 300 vehicle-source service interfaces.

The picture below demonstrates our Centralized SOA Electronic and Electric Architecture:



This architecture introduces a SOA developer platform which provides tools for scenario orchestration on mobile phones, in-vehicle systems and WAP endpoints. It enables on-vehicle applications and customized scenario services. In addition, the SOA architecture leverages cloud-based resources to provide capabilities like storage, processing and communication. By adopting 5G mobile communication technology, certain computational tasks are offloaded to the cloud, allowing the vehicle's onboard computing power to work in tandem with cloud computing. This integration delivers a more advanced intelligent experience without requiring hardware upgrades.

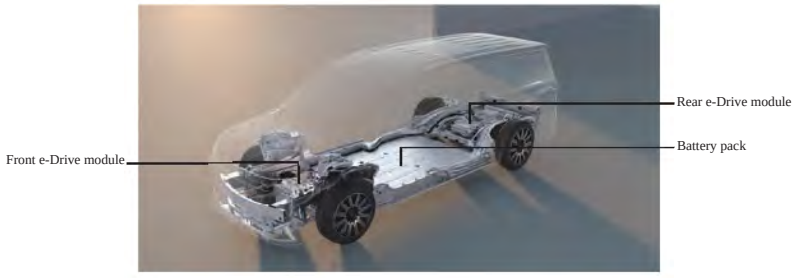
VOYAH Dynamic Technology

We developed and adopted the VOYAH dynamic technology. Our VOYAH dynamic technology is infused in our key components such as range extenders, generators, engines, drive motors and power batteries providing users with an enjoyable, comfortable, safe and convenient driving experience.

Multiple Efficient Power Modes. According to CIC, we are the first company in the automotive industry that provides three power modes under a single architecture, namely (i) BEV pure electric, (ii) PHEV hybrid and (iii) REEV range extension.

- The BEV power mode. We developed the 800V-5C high-voltage platform, achieving over 450km range in 10 minutes of charging, with an electric drive system efficiency of up to 92.9%. The 800V silicon carbide electric control system is self-developed, utilizing our proprietary 160-nanometer "fine-groove gate" chip technology and "fluid dynamics elliptical pin-fin" design for excellent thermal conductivity and rapid heat dissipation, efficiently transferring battery energy to the electric drive. The platform's electric drive system achieves an ultra-high efficiency of up to 99.4%, with motor speeds exceeding 20,000 rpm.

The picture below demonstrates our VOYAH dynamic technology in BEV power mode with key automotive components:



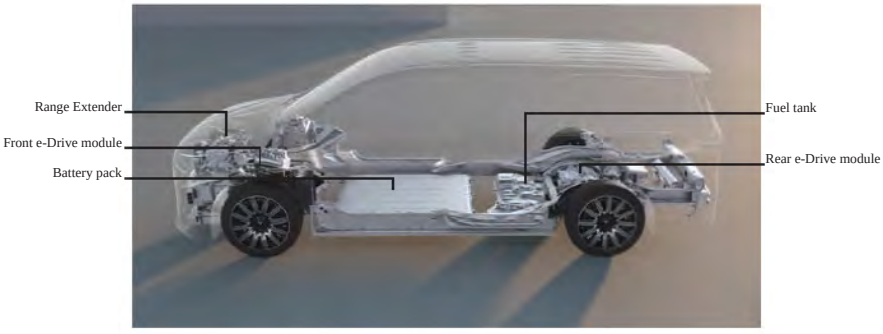
- The PHEV power mode. We developed the VOYAH intelligent super hybrid technology. According to CIC, our VOYAH intelligent super hybrid technology is the first full-category 800V high-voltage hybrid technology in the industry. By utilizing a comprehensive technical solution that integrates a full-domain 800V system, 5C ultra-fast charging and high-capacity batteries, combined with front and rear large-motor all-wheel drive and an engine with 45.18% thermal efficiency, the VOYAH intelligent super hybrid technology enables mid-to-large hybrid vehicles to achieve a pure electric range of 360 km-410 km, a total range exceeding 1,400 km, and a charging efficiency that allows

charging from 20% to 80% in as fast as 12 minutes. This is designed to effectively address pain points related to charging, range and safety performance, meeting the needs for pure electric driving in all scenarios. In addition, through the intelligent multi-mode system (智能多模模式) and AI self-learning capabilities, it meets user vehicle usage scenarios. As of December 31, 2025, we had been granted 20 patents for our PHEV-related technology in China, establishing a technological advantage in the industry.

The picture below demonstrates our VOYAH dynamic technology in PHEV power mode with key automotive components:

- The REEV power mode. We developed five innovative REEV-related technologies, namely high-efficiency power generation coupling deep integration of power generation, fuel consumption optimization, motor excitation optimization and controller harmonic optimization. In daily range-extended driving, our REEV remains stable and smooth with minimal noise, ensuring a comfortable and seamless experience throughout the journey. At high speeds, even in a low battery state, there is minimal power loss and no significant increase in fuel consumption, comprehensively meeting the needs for comfort and driving pleasure in all scenarios. With our range-extended REEV technologies, the pure electric range reaches up to 235 km (WLTC), and the comprehensive range exceeds 1,400 km.

The picture below demonstrates our VOYAH dynamic technology in REEV power mode with key automotive components:



Super-fast Charging System. Our self-developed 5C super-fast charging x800V silicon carbide platform can allow the batteries to be charged for up to 450 km of range in 10 minutes. Furthermore, according to CIC, we have developed the first 8C charger in the industry. The maximum charging power can reach 1,000 kW and it can add 500 km of range in merely five minutes or 1.7 km per second with a 1,000A current.

High-efficiency Electric Drive and Electric Control System. Our electric drive system is equipped with a front ASM + rear PSM motor system, where the ASM motor achieves torque control accuracy of ±3% and no-load drag of ≤150W. In addition, our axial flux motors have a single motor torque of 680 Nm, an extremely lightweight 28 kg and a compact volume of only 9.9L. These motors feature high efficiency, high performance and lightweight, which enable us to provide distributed drive solutions. The 800V silicon carbide electric control system is self-developed, utilizing our proprietary 160-nanometer "fine-groove gate" chip technology and patented "fluid dynamics elliptical pin-fin" design for excellent thermal conductivity and rapid heat dissipation, efficiently transferring battery energy to the electric drive. This system achieves an ultra-high efficiency of up to 99.4%, with motor speeds exceeding 20,000 rpm.

HUPO Battery. According to CIC, we created the first three-dimensional thermal-insulation wall technology in the automotive industry, which aims at individual and all-round wrapping for every cell by using thermal diffusion-free heat-resistant and flame-retardant materials in the battery pack. The three-dimensional thermal-insulation wall provides a customized "safety compartment" for each cell, so that even if one cell experiences thermal runaway, it will not spread to the next cell. The three-dimensional thermal-insulation wall can segregate and isolate battery cells before thermal runaway. Our HUPO battery uses super-strong, silicone-based polymer insulation inside the pack to form a highly effective heat-insulating and flame-retardant insulation layer, fully encasing each battery cell like "amber". Our latest generation of HUPO batteries come in 80 kWh and 112 kWh packs, with a maximum energy density of 212 Wh/kg. Combined with an 800V platform, it can deliver ranges of up to 900 km. Mileage attenuation of the HUPO batteries is less than 8% per million km which is better than the national standard rate of 20% per 300,000 km. HUPO batteries also feature structural protection and thermal safety technology to achieve no water ingress, no leakage, no fire, no explosion, no thermal diffusion. We have undergone 20 tests and 1,200 experiments to ensure safety.

Xiaoyao Space Intelligent Cockpit Technology

We developed the Xiaoyao Space intelligent cockpit technology, providing a smoother, more efficient and safer driving and riding experience. Our vehicle interior is designed with hardwares that enable our users to experience the Xiaoyao Space intelligent cockpit. The picture below demonstrates our intelligent cockpit design inside our VOYAH DREAM 2026 model:

Voice Interaction. Our Xiaoyao Space adopts advanced voice recognition technology integrating multi-task wake-free voice and AI language model-powered semantic agents, enabling a barrier-free interaction experience (可見即可說). Its library includes over 8,000 commands, with a recognition rate above 98%. The always-on wake-free vehicle control response time is 800ms, and the wake-up response time is 350ms. The four-zone sound recognition technology accurately identifies voice commands from four zones, ensuring that each vehicle occupant's command is accurately responded to. It also eliminates the need for manual clicks.

Navigation Interaction. Our Xiaoyao Space is the first to create visual lane-level positioning and achieve large-scale coverage of urban roads nationwide, combined with green wave cruise recommendations and red light countdowns to improve traffic efficiency, according to CIC. In addition, it provides dynamic authorization of special permissions for unsigned apps, multi-screen and multi-user concurrency, and mirroring interconnection for Android, iOS and HarmonyOS. It supports quick sharing of apps such as the VOYAH APP and other mainstream APPs, enabling one-click quick navigation without frequent destination queries.

Cockpit Design. Our Xiaoyao Space is based on the latest generation of mass-produced high-performance chip, building a fast, stable and innovative OS system, with hot start in approximately three seconds, app response in about 300ms and navigation sliding response in about 200ms, balancing performance and safety. It links vehicle control, energy management, weather and other functions, realize different scenario car model desktops for parking, driving, energy replenishment, car wash and maintenance. In addition, it can provide one-click vehicle control switches for different scenarios, efficient operation, and improved driving safety and convenience. It can also realize gesture control, with fast, accurate and stable recognition speed, making functions easy to control.

Rich Scenarios. The Xiaoyao Space is a multifunctional "third space" (第三空間) which allows users to watch movies and other entertainment experiences. Personalized scenario setting include rear-seat baby safety fortress mode, interactive entertainment mode for outdoor parties and caring pet companion mode. In addition, our Xiaoyao Space is compatible with mainstream smartphone operating systems such as iOS, Android and HarmonyOS, enabling efficient connection between users' smartphones and our vehicles. The connection latency is less than 150 ms, providing users with a smooth experience.

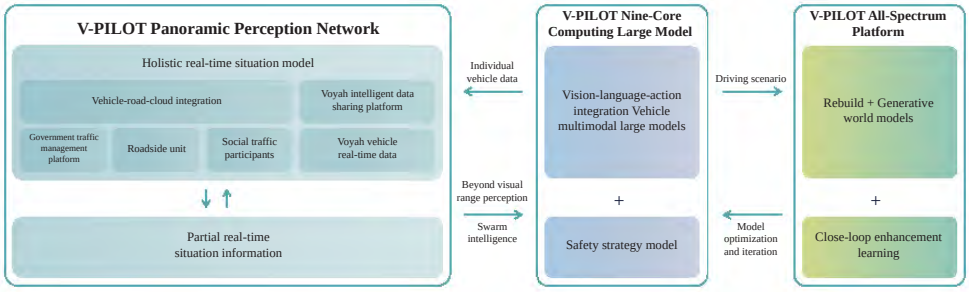
V-PILOT Intelligent Driving Technology

We developed the V-PILOT intelligent driving technology, which provides integrated, cross-scenario, full-stack combined driving assistance technology for both driving and parking. This technology offers advantages such as high safety performance, strong architectural integration and robust technological reserves. By developing BEV+OCC perception models, spatiotemporal joint planning for driving, and a hybrid AI algorithm architecture for parking, we have achieved proprietary L2 combined driving assistance development capabilities. The core functions include highway NOA (navigate on autopilot), memory parking assist, and remote vehicle movement. We have developed industry-leading memory parking assist function and remote vehicle movement function for our vehicles. Our memory parking assistance function and remote vehicle movement function have a 95% success rate. According to CIC, we are one of the first NEV companies to mass-produce vehicles with remote vehicle movement assisted driving system. This technology is characterized by safety, architectural integration, and the application of large AI models. In addition, our V-PILOT intelligent driving technology covers more than 20 active safety functions. Its safety protection system achieves

all-directional coverage, all-weather response and full-scenario adaptation. For instance, the V-PILOT 2.0 intelligent driving system had been integrated in the VOYHA DREAM (the V-PILOT edition).

The following diagram illustrates the three foundational modules of our V-PILOT L3 intelligent driving technology:

Three Foundational Modules



In April 2025, we launched the V-PILOT L3 intelligent driving technology, which built on three foundational modules, namely (i) the V-PILOT Panoramic Perception Network (鯤鵬瞰視網絡), (ii) the V-PILOT All-Spectrum Platform (鯤鵬萬象平台) and (iii) the V-PILOT Nine-Core Computing Large Model (鯤鵬九算大模型). These modules operate synergistically to emulate realistic driving scenarios via cloud-based simulation, assimilate real-time multi-source data inputs, and iteratively optimize onboard large-model algorithms in response to user behavior, thereby enabling a highly adaptive, intelligent and user-centric driving experience. It is expected to significantly enhance recognition accuracy and safety margins. It will identify 15 cm-sized objects at a distance of 100 meters and achieve AEB braking from speeds up to 160 kM/h.

VOYAH Technology Ecosystem

We jointly build an open technology development ecosystem for both software and hardware with stakeholders. We also promote a full-chain data ecological closed loop, covering data collection, governance, analysis and application. We endeavor to provide users with convenient and more efficient mobility experience.

Software and Hardware Ecosystem. Based on the open vehicle capabilities of our SOA architecture, we developed the developer platform and ecosystem access platform, which established a software and hardware ecosystem. As of December 31, 2025, approximately 600 software and hardware interfaces and the micro-scenario usage exceeded 10 million times had been developed on this platform. Under the SOA architecture, we offer a functional module that enables users to customize vehicle scenarios in simple steps through scenario orchestration tools available across distinct platforms.

Users may combine features to reflect personal preferences and create multi-functional scenario combinations. Subject to compliance with applicable regulations and without compromising driving safety, users may edit and integrate functions of automotive electronic control components, including sound, lighting, electronics, seats, doors and windows, to generate new experiential display features. These customized scenarios may also be uploaded to the cloud for access and use by other users. As of December 31, 2025, approximately 600 functions were available to users.

Big Data Ecosystem. Centered on vehicle operation data and with data-driven business development as the core, we have built a full-chain ecological closed loop covering data collection, governance, analysis and application.

We have developed flexible data collection platforms, log collection platforms, data governance platforms, data analysis platforms and intelligent diagnostic platforms. In data collection, more than 20,000 signals, including vehicle-end CAN, SOMEIP and internal software metrics, are fully uploaded with high precision (millisecond level) and high upload efficiency (second level), providing a highly flexible, efficient and adaptable foundation for the vehicle-cloud big data platform.

In data analytics and application, we have created an after-sales issue analysis closed-loop system, namely the "Diting Intelligent Diagnosis" (諦聽智能診斷) platform. This platform reduces the average time to analyze user vehicle issues by 12 hours, achieves a remote software issue identification rate of over 90%, and enables rapid fault resolution and zero in-store visits for software issues. It processes over 1,000 alerts per second, supports real-time analysis of petabyte-level data, conducts comprehensive vehicle status checks every minute, proactively triggers alerts, and notifies users at the earliest opportunity, helping users avoid economic losses and reduce safety risks.

VEHICLE DESIGN AND ENGINEERING

We have established independent end-to-end R&D capabilities for NEVs, from concept design to engineering development. Such capabilities cover hardware development capabilities such as styling design, body structure, interior and exterior trim, and chassis structure; software development capabilities such as intelligent cockpit systems and combined driving assistance systems; as well as integrated development capabilities in areas such as thermal management and power economy.

The ESSA architecture is the core of our vehicle platform design and engineering. Its characteristics of intelligent safety, diverse power modes, deep adaptability and intelligence enable us to quickly launch safe and quality products with different sizes and powertrains to meet the needs of users. See "— Our Five Fundamental Technologies — Architecture-related Technologies." Furthermore, our engineering team and manufacturing team collaborate closely with suppliers and partners to optimize component designs, guaranteeing exceptional performance and quality throughout the entire R&D cycle and beyond. Leveraging our R&D capabilities, we have established differentiated competitive advantages in core technology areas, particularly in the handling quality of chassis and driving control, the comprehensive safety protection system across all scenarios in the field of holistic safety, and the efficient and convenient experience in electrification.

OUR ONLINE AND OFFLINE SALES CHANNELS

We consistently maintain our identity as a user-centric technology enterprise, establishing a seamless online and offline direct service network that connects with users throughout the entire lifecycle. By leveraging both digital interfaces (one ID) and physical retail locations, we support users from their initial contact through to vehicle selection, purchase, ownership, servicing and eventual replacement. This unified approach guarantees a reliable, quality service experience, supporting operational efficiency, rapid business growth and accelerated market share expansion.

In China, we primarily sell our vehicles through a direct sales approach. As of December 31, 2025, VOYAH was the first and the only premium NEV brand under a central SOE of

China to adopt the direct sales approach. Our direct sales approach is part of our core marketing strategy, and also underpins our vision of building a user-centric technology enterprise. We endeavor to directly engage with our users throughout the journey, from initial engagement, follow-up, transaction to after-sales services. We are committed to direct communication with our users, ensuring unified user rights, consistent service experience and high efficiency. Through our VOYAH APP and official website, prospective users can explore vehicle features, customize configurations, schedule test drives and place orders with ease. We will follow up with the vehicle purchasers, arrange production, shipment to the selected stores and delivery. Our offline sales and service network comprises self-operated stores and eco-partner operated stores, serving as an extension of online services to provide in-person engagement and after-sales support. These online interactions are closely integrated with our offline sales and service network, where users can receive in-person consultations, test drive vehicles and finalize purchases.

Through the direct sales approach, we have rapidly established and expanded our sales and service network nationwide. This model enables us to information and resources seamlessly between headquarters, regions, stores and users. This network is a healthy ecosystem with wide reach, deep penetration and rapid response, ensuring that our target users in different cities and regions can easily access our products and services. This greatly shortens the distance between us and our users, allowing us to directly reach and deeply connect with them, respond promptly and understand market changes and user needs quickly. Relying on the direct sales approach, we have reinforced our brand's core values of "intelligence, sophistication and trust" (智慧、品位、信賴) into our business operations, ensuring a high degree of consistency between the VOYAH brand image and user experience. At every touchpoint, users encounter a unified brand identity. At the same time, we leverage digital tools to empower every aspect of marketing, ensuring that users enjoy quality service wherever they are. Our VOYAH APP, user communities and co-creation activities together form a 24/7 interactive interface, ensuring that user suggestion is fed back to our headquarter within 24 hours, driving continuous product optimization and ongoing improvement of the user experience.

We have built a sales team composed of versatile professionals. Our sales team understands the products and brand, and are trained to conduct community operations and data management. They provide users with products and services, such as conveying our brand philosophy and product value to users. Our sales team conducts external brand communication and empowers internal business development. Our stores communicate VOYAH mission of "empowering dreams and enabling a better life through automobiles" to users in a scenario-based engaging way, while also channeling users' aspirations for a better life.

In addition, the direct sales approach enables us to deeply engage in full-lifecycle user operations, transforming users from mere car buyers into long-term business partners and co-developers. This marks a shift from "just selling cars to users" to "managing users throughout the entire vehicle lifecycle". Our direct sales approach is not just a simple channel, but a platform for providing value-added services such as charging, financial and insurance services, and software subscriptions around vehicle usage scenarios, creating new business growth points. The direct sales approach gives us the ability to directly reach users and operate ecosystem resources, shaping our organizational resilience to respond quickly to market changes and flexibly address competition. It also lays a solid foundation for the long-term development of our brand and reinforcing our core competitiveness for the future.

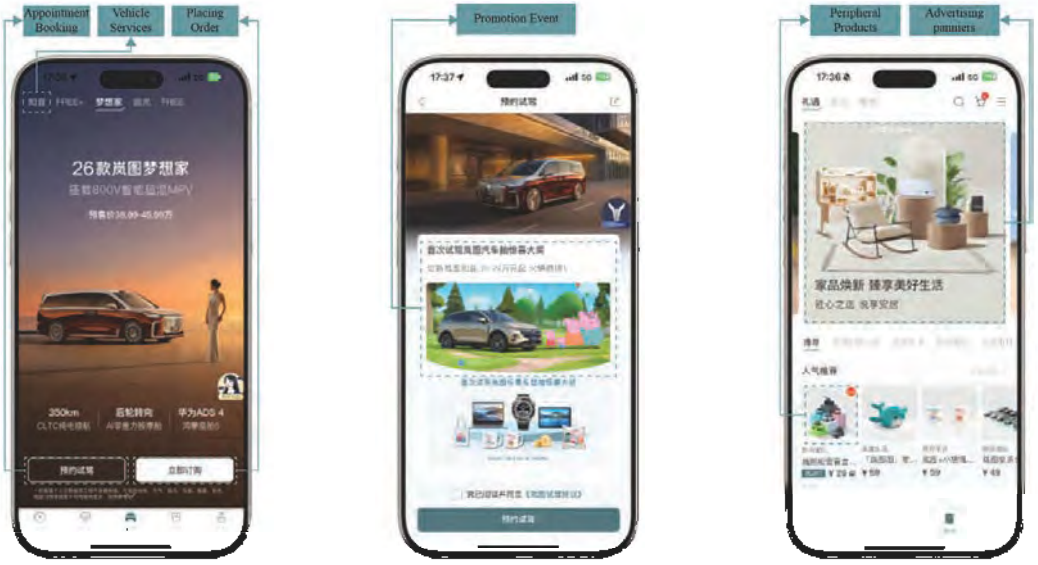
Online Digital Interfaces the VOYAH APP

We developed and operate our own VOYAH APP to directly engage with our users throughout the journey. The VOYAH APP is designed to be a portal not only for selling vehicles where users can place orders for and select their preferences for their vehicle purchases, but also for providing vehicle control, service access and product purchases for vehicle owners, and most importantly, serves an online platform for our user community. We provide a standardized sales and services from initial engagement, follow-up, transaction to after-sales services, throughout our sales and service network. As of December 31, 2025, we had over 6.5 million registered users on our VOYAH APP.

Prospective vehicle buyers

- ***Browsing vehicles and features.*** Through VOYAH APP, users can browse vehicles and features, as well as compare across different vehicle models.
- ***Ordering Vehicles.*** Users can locate the nearest stores, make appointments for test drives, customize their vehicle configurations and place orders.
- ***Event Information.*** We organize events for users from time to time. We promptly push the latest product launches and event information to such users that are within the cities that they are located in.
- ***Community***. We have established an online community platform for users on the VOYAH APP, where users can post, browse posts and information published by us and other users. By participating in discussions, we enhance the interactions among users.

The pictures below demonstrate the screenshots of the VOYAH APP with functions for prospective users:



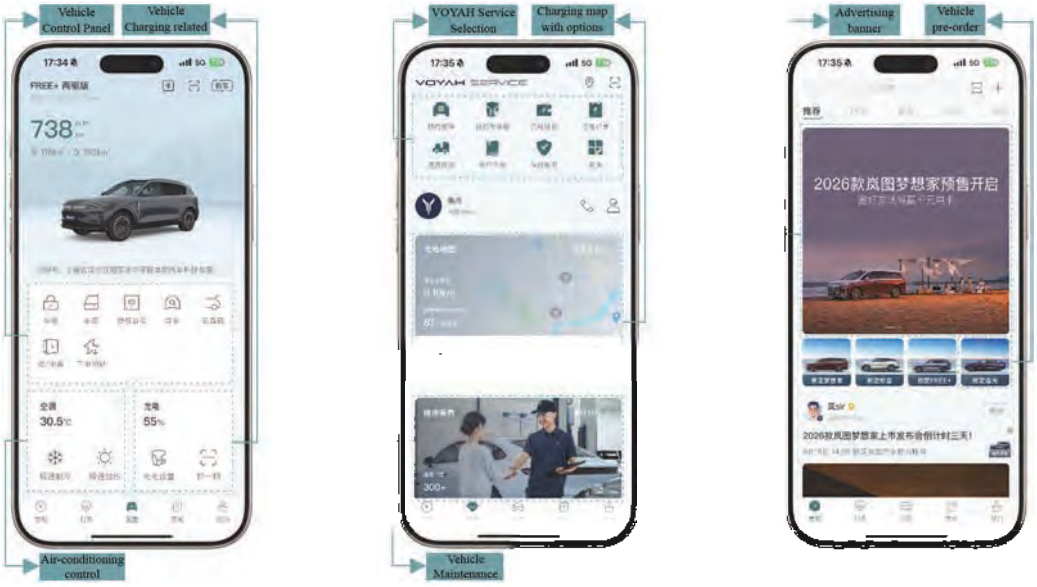
Vehicle owners

- ***Vehicle Remote Control.*** Our VOYAH APP allows users to remotely control various vehicle functions, including locking and unlocking the car, adjusting the windows and

sunroof, operating the refrigerator, managing the electric tailgate and trunk status, activating sentry mode, performing remote parking, and handling digital key features.

- ***Charging Ecosystem.*** We have built an extensive charging network through self-construction and partnerships, making charging convenient for users. As of December 31, 2025, our charging network covered over 1.5 million chargers. Our users can find the nearest charging pile, scan to charge, view prices and reserve chargers via the VOYAH APP. Users can also adjust battery thresholds and manage home charges.
- ***User Services.*** Our VOYAH APP enables users to schedule maintenance, repairs, insurance, roadside assistance, and home services online, and also offers additional services like car subscriptions and vehicle pick-up and drop-off.
- ***VOYAH Mall.*** We provide users with a wide range of peripheral products and value-added products, including apparel, home furnishings, travel luggage, smart appliances, digital gadgets, automotive lifestyle products, outdoor activities, personal care, selected foods, tickets to fun parks and e-vouchers.

The pictures below demonstrate the screenshots of the VOYAH APP with functions for vehicle owners:



Our Offline Sales and Service Network

We primarily adopt a direct sales approach and focus on the expansion and enhancement of our sales and service network to strengthen channel capabilities, brand image and positioning. Our offline sales and service network consists of self-operated stores and eco-partner operated stores, which collectively form a comprehensive sales ecosystem operated under a consistent set of standards. Such network enables us to expand our product coverage, foster direct consumer relationships and enhance brand visibility.

We launched our first self-operated store in Beijing in 2021, and have since continued to expand our store network across China. As of December 31, 2025, our sales and service network consisted of 506 stores across 164 cities across China. Of these stores, 276 were self-operated stores and 230 were eco-partner operated stores.

Our self-operated stores are mainly located in first- and second-tier cities, building a solid foundation in sales channels across major cities in China. As of the Latest Practicable Date, all first/new first tier cities in China were 100% covered by self-operated stores. Direct access to end users allows us to quickly obtain and respond to user feedback, continuously optimizing our technology and products for a safe and comfortable driving experience. Meanwhile, through our collaboration with eco-partners, we rapidly expand into lower-tier cities, leveraging their local resources to reach a broader user base.

Our stores are generally located in high-end and high-traffic commercial districts or automotive clusters with luxury competitor brands. We consider a number of factors in selecting locations for our stores, including the demographic and economic condition of the city and the visibility and accessibility of the target location. We believe our presence in these prestigious locations reinforces our brand's image and value proposition, further solidifying our position in the market. This helps us maximize brand exposure and effectively attract users.

We manage and operate all stores in a unified manner, ensuring consistent service and operational standards across our sales and service network. We establish nationwide uniform sales and service standards, provide standardized training for store personnel, and implement a high-standard, experience-focused, premium sales and service process, with corresponding supervision mechanisms to ensure consistent user experience. However, whilst we offer the same trainings and implement the same service standards across self-operated stores and eco-partner stores, we do not have complete control over how our eco-partners operate their businesses.

Our Store Format

Our stores are typically designed as a VOYAH full-featured user center or a VOYAH space based on the range of services provided. These stores serve as the offline channels to reach out to and serve our users. The interior design and settings, such as furnishing and fitting of the stores, are carefully designed by us, ensuring consistency of brand identity, product presentation, collection style and the corresponding advertising campaign.

VOYAH full-featured user centers

Our VOYAH full-featured user centers provide one-stop user services from test drives to sales and delivery, regular maintenance, repair and other after-sales services. We opened our first VOYAH full-featured user center in Wuhan in 2021. As of December 31, 2025, we had 248 VOYAH full-featured user centers in China.

The picture below demonstrates our VOYAH full-featured user center:

VOYAH SPACE

Our VOYAH space offers vehicle displays, test drives and order placement services, primarily serving the purpose of product promotion and sales. VOYAH space stores are generally more delicate and sales-focused. We opened our first VOYAH space store in Beijing in 2021. As of December 31, 2025, we had 258 VOYAH space stores in China.

The picture below demonstrates our VOYAH space:

Our Self-operated Stores

A significant portion of our offline sales and service network consisted of our self-operated stores. As of December 31, 2025, 276 stores were self-operated, covering 56 key selected cities nationwide. In 2023, 2024, and 2025, revenue from our self-operated stores amounted to RMB5,145.4 million, RMB9,151.9 million and RMB17,676.2 million, respectively, accounting for 42.0%, 49.8% and 54.1% of our total revenue from sales of passenger vehicles for the same years.

Our Eco-partner Operated Stores

During the Track Record Period, we also engaged certain eco-partners who operated stores of VOYAH to facilitate sales of our vehicles in line with market practice, according to CIC. Eco-partners refer to partners that collaborates with us to establish stores that only sell VOYAH brand vehicles, which form an integral part of our sales network. According to CIC, eco-partner is an appropriate term in the NEV industry to refer to organizations that partner with, and are authorized by, NEV manufacturers to market and manage vehicle sales. The conventional licensed distributors (or 4S dealerships) for ICE vehicles, whose scope of business includes not only vehicle sales but also repairs, maintenance and other after-sales services, are mainly located in suburban areas where rental cost is lower. On the other hand, eco-partners of NEV manufacturers are only engaged in vehicle sales to customers. This approach is effective in extending our reach into remote areas where coverage is challenging and management costs are relatively high.

As we need to invest significant amount of capital and management resources to operate existing self-operated stores and open new ones, which include rental expenses, renovation expenses, sales employee remuneration. Our eco-partnership model enables us to pursue an asset-light and highly scalable expansion strategy. Our eco-partnership strategy allows us to quickly expand market reach while minimizing our investment in sales infrastructure and maximizing our flexibility in market coverage. Our eco-partner operated stores operate under two models. We typically directly sell our NEVs to vehicle purchasers. As such, our eco-partners are generally paid service fees for sales leads generated by them. Our relationships with eco-partners are primarily principal/agent. In 2023, 2024 and 2025, revenue from sales via eco-partner operated stores under principal/agent relationship amounted to RMB4,187.2 million, RMB6,059.0 million and RMB8,542.0 million, respectively. The increasing trend was in line with our business growth. For eco-partners under principal/agent relationship, the NEV is directly delivered to the vehicle purchasers and we recognize the revenue when the NEV is delivered to the vehicle purchasers. From time to time when vehicle purchasers opt to purchase from eco-partners directly, we sell our vehicles to these eco-partners at a volume discount, and have a seller/buyer relationship with the eco-partners for these transactions. They are generally not permitted to return NEVs purchased from us except for those that are defective, which is in line with the industry practice according to CIC. Accordingly, our eco-partners maintain minimal inventory, which primarily consisted of vehicles on display in stores. In 2023, 2024 and 2025, revenue from sales via eco-partner operated stores under seller/buyer relationship amounted to RMB1,280.7 million, RMB1,315.4 million and RMB2,939.6 million, respectively. The increasing trend was in line with our business growth. For eco-partners under seller/buyer relationship with us and facilitate back-to-back sales to vehicle purchasers, the NEV is directly delivered to the vehicle purchasers and we recognize the revenue when the NEV is delivered to the vehicle purchasers. For eco-partners under seller/buyer relationship with us and purchase display-vehicles, the NEV is directly delivered to the eco-partners and we recognize the revenue when the NEV is delivered to the eco-partners. By leveraging the qualifications and regional resources of our eco-partners, we are able to expand our coverage and deepen market penetration efficiently.

In 2023, 2024 and 2025, revenue from eco-partner operated stores amounted to RMB5,467.9 million, RMB7,374.3 million, and RMB11,481.6 million, respectively, accounting for 44.6%, 40.1% and 35.1% of our total revenue from sales of passenger vehicles for the same years.

The following table sets forth the number of our stores and its movements in the years indicated:

	As of/Year ended December 31,		
	2023	2024	2025
Self-operated Stores			
At the beginning of the year	116	133	178
Opening of new stores	64	83	172
Closure of stores	47	38	74
At the end of the year	**133**	**178**	**276**
Eco-partner Operated Stores			
At the beginning of the year	138	128	163
Opening of new stores	46	64	114
Closure of stores	56	29	47
At the end of the year	**128**	**163**	**230**
Total number of stores at the end of period	**261**	**341**	**506**

Our sales and service network expanded rapidly throughout the Track Record Period. The number of our stores increased from 261 as of December 31, 2023 to 341 as of December 31, 2024, and further to 506 as of December 31, 2025. We regularly assess and evaluate the performance of our stores in terms of their service standards, sales performance and profitability. We plan to further expand our sales and service network through a balanced combination of self-operated stores and eco-partner operated stores, enabling us to achieve the desired results of increasing sales and enhancing our brand awareness in a cost-efficient manner with such expansion. Accordingly, we expect to significantly expand the overall number and coverage of both self-operated and eco-partner operated stores.

We have adopted a series of measures to manage potential cannibalization between existing stores and stores to be opened. We conduct customer and market surveys to understand the actual market potential of the specific area, before setting up a store. We aim to optimize the locations of stores to fully capture the sales potential without geographic overlap. Our eco-partners are not allowed to appoint a sub-channel partner and this restriction allows us to manage the geographical coverage of our stores and prevent potential cannibalization. We have identified the optimal number of locations for each region and forecast their performance on a single store basis. In addition, we plan to cover more cities to expand the addressable market and avoid potential cannibalization.

Management of Eco-partners

When selecting eco-partners, we consider various factors, including industry experience, marketing capabilities, store operation ability, team building, site location and financial condition. Our eco-partners are mainly specialized in vehicle sales and services, and have sufficient social and financial resources to build stores, form teams and invest in marketing according to our standards, and operate stores to a high standard. Our eco-partners have extensive experience in vehicle sales, repair and maintenance services. Use of eco-partners is in line with industry practice, according to CIC. In 2023, 2024 and 2025, we had two, two and two eco-partners, who were our connected persons, with revenue of

RMB137.6 million, RMB96.3 million and RMB132.6 million, representing 2.5%, 1.3% and 1.2% of our total revenue from sales via eco-partners in the same years. We entered into standard eco-partnership agreements with theses eco-partners, and the terms in these agreements are comparable to other eco-partners. Our Directors are of the view that the transactions that we entered into with these eco-partners were on a arm'-length, mutually independent basis under normal commercial terms. Save as above, to the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, all other eco-partners are Independent Third Parties.

We adopt a uniform management approach for all our self-operated stores and eco-partner operated stores, offering a consistent brand image and customer experience. We regularly evaluate the operation of the stores and carry out on-site inspections, including sales, store operations, delivery, and after-sales. In addition, we provide support and training for eco-partners. Our eco-partner operated stores promote the sales of our products by providing services including product presentation and test drive to our users. Once users confirm their intent, they can select the corresponding eco-partner store via the VOYAH APP and place orders directly with VOYAH headquarters online. Upon receiving full payment, we primarily arrange delivery of NEVs to users through our stores.

We enter into standard eco-partnership agreements with our eco-partners. Such agreements are on normal commercial terms based on arm's-length negotiation. The following table sets forth the salient terms of arrangements that we typically enter into with our eco-partners:

Term	The term of our agreements with our eco-partners is generally three years.
Pricing	Our eco-partners shall strictly follow the product and service pricing standards set by us.
Sales target	We do not set minimum purchase/sales requirements for our eco-partners. We set sales target on year or month basis with our eco-partners specifying the sales volume by different models as agreed in agreements.
Service scope	Our eco-partners shall provide sales promotion, display, delivery and after-sale services in relation to our NEVs and peripheral products. We require our eco-partners to only sell our NEVs in the VOYAH eco-partner operated stores. However, they may operate other stores to sell vehicles of other brands.
Service fee and payment	Our eco-partners generally charge us with a service fee as a percentage of sales amount. We generally settle such service fees by bank transfer in designated account(s) of the eco-partners.
Termination	Eco-partnership agreements can generally be terminated upon agreement expiration, prior written notice, or in the event of a material breach.

Overseas Distributorship

In addition to our sales in China, we have also proactively tapped into overseas markets via a designated distributor. As such, we have established business footprints in countries across Europe, the Middle East and Central Asia. We have appointed an designated overseas distributor, a subsidiary of DFM, to market and sell our vehicles to users in overseas markets, such as Norway, Italy, Denmark, the Netherlands, the United Arab Emirates and Russia. During the Track Record Period and up to the Latest Practicable Date, DFM was our sole distributor for overseas markets. For the selection of the designated distributor, we considered a range of factors including the industry experience, financial strength and regional or national sales and service networks and capabilities. As of December 31, 2025, our NEVs had been sold to 39 overseas countries and regions. In 2023, 2024 and 2025, we sold 5,647 units, 8,419 units

and 18,333 units of vehicles to overseas markets, respectively. Our revenue from sales of passenger vehicles to overseas markets amounted to RMB1,636.6 million, RMB1,845.7 million, and RMB3,527.8 million, in 2023, 2024 and 2025, respectively, representing 13.4%, 10.0% and 10.8% of our revenue from sales of passenger vehicles for the same years. We plan to continue to expand the distribution of our vehicles into other overseas markets and thereby building and enhancing our overseas sales and service capabilities; and we are capable of sourcing alternative distributors that could provide the similar services on comparable terms as the designated overseas distributor.

During the Track Record Period, we did not export passenger vehicles to the U.S. We sold our vehicles to overseas markets through the designated distributor and its sub-distributors; none of these overseas distributors further exported our vehicles to the U.S.. Pursuant to our agreement with the designated overseas distributor, the distributor is required to ensure its sub-distributors operate within their designated geographical regions, which mainly include countries and regions in Europe, the Middle East, and Central Asia and exclude the U.S.. Furthermore, our manufacturing process does not involve the use of U.S.-origin parts, materials, equipment, software, or technology. Subsequent to the U.S. tariff announcement, none of our customers requested any cancellations or price adjustments to their orders for our vehicles due to this tariff policy. Based on the advice of our International Sanctions Legal Advisor, our Directors are of the view that the U.S. tariffs and Trade Restrictions do not have a material adverse impact on our business operations and financial performance.

As of December 31, 2023, 2024 and 2025, the number of unsold vehicles held by our designated overseas distributor was 613 units, 341 units and 667 units, respectively, which amounted to RMB160.4 million, RMB97.2 million and RMB165.7 million, respectively.

We entered into a distributorship agreement with our designated overseas distributor. The following table sets forth the salient terms and arrangements with our overseas distributor:

Term	Generally between six months and 36 months, which may vary for different country and region
Pricing	We price our vehicles from both demand and supply perspectives with consideration of factors in each of the overseas markets. Our distributor shall strictly follow the product and service pricing standards as agreed.
Sales target	We do not set minimum purchase requirements for our overseas distributor. However, we negotiate sales targets for different NEV models for each market.
Inventory	The overseas distributor maintains certain level of inventory. It procures vehicles from us based on the purchase orders from end customers and market forecasts.
Return of products	We typically do not allow the overseas distributor to return products to us once the vehicles have been accepted.
Sub-distribution	The designated distributor may enter into distributorship agreements with sub-distributors for each specific market. We do not have contractual relationships with sub-distributors engaged by our designated overseas distributor, nor do we manage such sub-distributors directly. Instead, we rely on our designated overseas distributor to supervise its respective sub-distributors and mitigates the risk of channel stuffing.

Termination	The distributorship arrangement shall be terminated at the end of the term, or upon occurrence of certain customary termination events, such as (i) the distributor becomes insolvent or entering into liquidation; (ii) is revoked business license; (iii) is in suspension of business; (iv) undermines our interests and images; or (v) is in material breach of our management policy, we may unilaterally terminate the distributorship agreement.

PRICING

We consider multiple factors in our pricing strategy, including target customer demand, market competition, brand and product positioning, internal product layout, financial goals, R&D investment, material costs, manufacturing costs, and other relevant costs and expenses, to ensure we offer high-quality products at competitive prices.

- For passenger vehicles, we determine the MSRP for each model and version, taking into account a comprehensive set of factors, which include the preferences of our target customer base, the competitive landscape within the premium NEV segment, our brand and product positioning and the structure of our product portfolio. We also carefully consider our financial objectives, the level of investment in R&D, as well as raw material costs, manufacturing overhead, direct labor expenses, logistics costs and other costs. Our pricing reflects our commitment to delivering high-quality NEVs at competitive prices, benchmarking against comparable premium brands and leading NEV models in the same segment. We closely monitor market trends and consumer price sensitivity and we pursue ongoing cost optimization to ensure that our pricing supports both product quality and reasonable profit margins. We offer certain in-car features that are charged on subscription basis, such as advanced driving assistance services.

- For automotive parts and components, our pricing approach varies by product type. Maintenance parts, consumables and accident-related parts are priced with reference to comparable models from industry peers, ensuring our pricing remain competitive. For proprietary mechanical and electrical parts, we adopt a cost-plus pricing method, factoring in actual costs and a reasonable margin to reflect product value.

- For other services, we offer (i) automobile repair and maintenance services, (ii) technology development services, and (iii) embedded services (including lifetime warranty, vehicle internet connection service, etc). In particular,

  - For our automotive repair and maintenance services, we consider the pricing based on the sum of prices of the relevant parts and the corresponding labor charges, with labor rates determined by standard hourly rate. We charge for the automotive repair and maintenance services at pay-per-use basis, and also offer packages.

  - For technology development services, we apply different pricing methodologies depending on the project type: (i) short-term projects are priced based on actual input plus reasonable profit, and (ii) long-term projects (with a development cycle over one year) are priced considering capital costs and anticipated returns. Fees for technology development services are charged at fixed fees, which are agreed on project by project basis.

- For embedded services, such as membership and rights-related services, we consider the pricing of third-party music and video membership services with the official pricing of the respective providers, and are charged on subscription basis. For other embedded services, such as single or multiple maintenance packages, we benchmark our prices against similar offerings for comparable models from competitors, ensuring that our products cover essential maintenance scenarios.

This holistic and dynamic approach to pricing enables us to maintain our competitive edge, reinforce our premium brand image and deliver value to our customers across all product and service categories.

MARKETING

We conduct online and offline promotions through multiple channels to expand brand influence. We utilize various news and information platforms, automotive vertical media and social media platforms for online marketing. We are committed to increasing our product exposure and building our brand through creating content on major social media platforms. We produce high-quality videos in-house that feature our product specifications and smart technologies, and target our potential users precisely and effectively by placing advertisements through data-driven online precision marketing. We also hold offline promotion campaigns and place advertisements in high-traffic areas, such as shopping malls, airports and high-speed train stations.

In addition to VOYAH full-featured user centers and VOYAH space, we also cooperate with shopping malls and launch short-term themed pop-up stores which help create an immersive shopping experience and enhance our brand. The term of our pop-up stores ranges from one to three months.

The picture below demonstrates our pop-up store:

Furthermore, we regularly participate in major automotive industry events, such as auto shows, to demonstrate our technical prowess and to launch new models. In addition, we regularly participate in major public events to enhance our brand image, awareness and influence, including film festivals, the Boao Forum (博鰲論壇), the Davos Forum (達沃斯論壇) and the SCO Summit (上合峰會).

USER SERVICE

We offer our users a comprehensive suite of charging solutions, after-sales services and various value-added services. These services offer our users a convenient experience and enable full lifecycle engagement with our users, which in turn improves their loyalty.

Charging Solutions

We provide users with efficient, convenient and comprehensive charging solutions. Our users can utilize home chargers, interconnected charging resources and VOYAH smart ultra-fast charging stations to recharge their NEVs. As of December 31, 2025, we provided users with over 510 million kWh of charging in aggregate.

To meet users' needs for charging at their own parking spaces after purchasing a NEV, we have developed three types of AC/DC smart home charging devices with charging power ranging from 7 kW to 20 kW. As of the Latest Practicable Date, we installed over 98,000 units for users. These devices all support intelligent functions such as remote start or stop, scheduled charging, plug-and-charge and smart sharing. We also provide users with on-site installation and after-sales concierge services, assisting users in resolving issues such as electricity applications.

We collaborate with major domestic charging service operators and system integrators. As of December 31, 2025, we integrated 1.5 million public chargers from our partners into our charging map through platform interconnection. Users can view information such as availability and pricing of these charging devices in real time via the charging map, and use our app to scan and start charging with one click. In addition, our vehicle owners can enjoy the "charge first and pay later" service at these partner charging stations. In the future, we will continue to expand our pool of public charging partners to provide users with more reliable charging resources.

We are establishing VOYAH smart ultra-fast charging stations in major cities across China. As of December 31, 2025, we established 104 VOYAH smart ultra-fast charging stations. We plan to establish a six km ultra-fast charging replenishment circle in the main urban areas of key selected cities by 2030 through the "Thousand Stations and Ten Thousand Chargers" initiative, reducing the average charging time for users from one hour to 15 minutes. In addition, through systematic integration of vehicle, station, pile and cloud, users can enjoy more convenient and safer charging. We pay attention to every user's feedback when charging at VOYAH ultra-fast charging stations and regularly assess the operation of each station.

After-sales Services and Warranty

We have dedicated ourselves to building the "VOYAH Service", upholding a dedicated customer service philosophy and continuously developing an after-sales service system that is predictive, proactive and sustainable. We offer users a wide range of services, including vehicle maintenance and repair, pick-up and drop-off with substitute vehicles, emergency rescue and accident

repair, and sales of premium accessories. We also organize a variety of user service activities such as home care visits, owner workshops, and mobile service tours. Through 24/7 user-exclusive service groups, online and hotline customer support, we are committed to delivering a 'trustworthy' full-journey service experience.

Our warranty policies and coverage are in strict compliance with the laws and regulations. We provide an extended basic warranty of (i) no less than five years or 100,000 km for the entire vehicle and (ii) eight years or 120,000 km for the battery, electric drive and electronic control components. In addition, our warranty policy also covers from consumables such as tires and wiper blades to key components of the three-electric system, including the power battery and drive motor. Furthermore, we offer a highly praised lifetime warranty in relation to the battery, electric drive and electronic control components, creating a competitive warranty policy matrix in the industry and fully ensuring users' excellent service experience.

Value-added Services

We also offer users a variety of value-added services, such as in-car internet data, diverse automotive finance loan services, used car trading services, car modification services, and more, to meet users' personalized needs.

PRODUCTION

We design, develop and manufacture NEVs and key automotive parts, which allow us to better control the quality and cost of our products. We procure certain automotive parts, components or materials from quality suppliers to optimize our cost structure. Our production process is designed to maintain high standards of quality while being able to adopt agile production to satisfy customers' needs.

Our Manufacturing Process

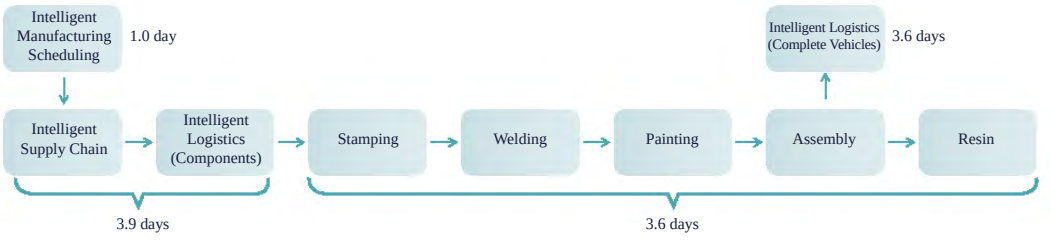
We typically formulate our production plans based on customer orders. In order to maximize efficiency, ensure product quality and timely product delivery, we employ a variety of manufacturing technologies, including automated manufacturing lines as well as modular, intelligent and agile manufacturing systems.

Our engineering and technical team proactively promotes innovation in production processes through digital means, while simultaneously deepening lean manufacturing. Always driven by user demand and guided by the principles of highest quality, shortest delivery time and lowest cost, we have established a manufacturing system characterized by excellent quality and first-class manufacturing. Through the integration of digitalization, intelligence, and green practices, we significantly reduce the energy consumption per vehicle produced.

The picture below demonstrates the welding step in the manufacturing process:

We have a highly integrated manufacturing facility, where we perform most of our stamping, welding and painting work in a highly automated process. We implement high manufacturing standards under which we integrate our manufacturing processes to maximize efficiency. We have implemented the configurable BOM (Bill of Materials) system for efficient management of our entire manufacturing process. This system is used for production scheduling, manufacturing data management and material requirements calculation, enabling the binding of parts to configurations and supporting diverse, flexible, and agile production scheduling. Each vehicle on the production line has its own independent BOM data, ensuring traceability and precise control of vehicle data.

The following flow chart illustrates the principal steps in the manufacturing process of our NEVs with the average time required for each major production step:



- **Intelligent Manufacturing Scheduling:** Based on an intelligent scheduling model and utilizing advanced industry manufacturing systems, we have achieved full online scheduling, supporting simultaneous multi-factory planning and flexible adjustments, ensuring accurate order delivery forecasts and agile response to order demands.
- **Intelligent Supply Chain:** Through digital means, combined with the characteristics of parts and supplier categories, we have established a comprehensive dynamic management mechanism to manage the delivery time for parts. Our key suppliers are interconnected with our manufacturing system, enabling real-time monitoring of supplier manufacturing line dynamics and inventory levels, timely feedback on parts manufacturing anomalies, and real-time sharing of vehicle manufacturing progress. We are now able to provide hourly-level shortage warnings, allowing teams to quickly respond and resolve shortage risks, effectively ensuring a highly efficient and stable supply chain.

- **Intelligent Logistics (Components):** We utilize an intelligent logistics system to achieve precise scheduling of components supply and real-time monitoring of logistics processes, significantly improving the responsiveness of the supply chain.
- **Stamping:** We are equipped with stamping manufacturing lines compatible with both steel and aluminum parts, using fully automated boxing systems and comprehensive visual alignment systems to ensure components are boxed without collisions. This is supplemented by fully automated blue-light scanning measurements to ensure product precision. In addition, our digital monitoring system can provide early warnings of equipment anomalies and reduce failure rates, avoiding unexpected impacts on product delivery.
- **Welding:** Through the use of six-axis robots, automatic gluing and visual inspection systems, and automated material loading vehicles, we have established a 100% automated welding manufacturing line. This manufacturing line supports spot welding, arc welding, laser brazing, automatic gluing, steel and aluminum joining, switchable flexible positioning, as well as visual monitoring and online body skeleton precision monitoring for quality assurance. This fully meets product requirements for body safety and lightweighting. We also achieve seamless welds on visible weld points and precise dimensional matching the body.
- **Painting:** By employing high-spec three-coat and two-bake paint processes and automated paint film appearance data collection and defect inspection technologies, we ensure that paint appearance standards are at the forefront of the industry. We are also equipped with a dual-color painting line to meet users' personalized exterior color needs. In addition, we use environmentally friendly materials such as water-based sound deadening material, low-volatile organic sealants and water-based paints.
- **Assembly:** Using six-axis robots, automated material loading vehicles and automatic tightening equipment, we have achieved high-precision overall assembly processes. Core components such as tires, windshields, front seats and door seals are all installed automatically. We utilize a comprehensive high-speed 5G mobile network and industrial all-optical network to collect industrial equipment data into our IoT system. We have achieved highly efficient, digitalized and transparent manufacturing.
- **Intelligent Logistics (Complete Vehicles):** Our intelligent logistics system uses vehicle networking positioning technology to capture logistics data in real time, enabling real-time monitoring of the logistics trajectory of complete vehicles in transit and enhancing the management of key nodes during the vehicle transportation process. Furthermore, we use big data models to accurately predict the arrival time of each stage in the logistics process.
- **Resin:** Through modular and standardized mold design, we achieve efficient and flexible manufacturing of molds for multiple models and products. All stages of conveying, drying, injection molding, removal and transfer are 100% automated.

In September 2025, it takes approximately 12.1 days from customer order placement to the delivery of the completed vehicle, reflecting the efficiency of our integrated smart manufacturing and logistics capabilities. This streamlined process enables us to fulfill customer orders rapidly while maintaining high standards of quality and operational excellence.