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**Our Manufacturing Facilities**

During the Track Record Period, we manufactured 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 manufactured the VOYAH COURAGE and the VOYAH TAISHAN in the Yunfeng Plant.

***Huangjin 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.

The picture below demonstrates our Huangjin Plant:



The following table sets forth the designed annual production capacity, production volume of vehicles and the utilization rates of our Huangjin Plant during the Track Record Period:

	For the year ended December 31,		
	2023	2024	2025
<b>Designed production capacity<sup>(1)</sup> (Units'000)</b>	<b>150.0</b>	<b>150.0</b>	<b>150.0</b>
<b>Actual production volume (Units'000)</b>	<b>52.5</b>	<b>76.8</b>	<b>134.8</b>
- VOYAH DREAM (Units'000)	28.2	50.0	78.7
- VOYAH FREE (Units'000)	18.4	22.5	48.6
- VOYAH PASSION (Units'000)	6.0	4.3	7.5
<b>Overall utilization rate (%)</b>	<b>35.0</b>	<b>51.2</b>	<b>89.9</b>

*Note:*

(1) The designed production capacity of the relevant year is calculated assuming the production lines operate two shifts of ten hours per day and 250 days per year.

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The utilization rate of our Huangjin Plant increased significantly throughout the Track Record Period, from 35.0% in 2023 to 51.2% in 2024, and further to 89.9% in 2025. This rapid ramp-up reflected the strong growth in our production volume and the increasing market demand for our vehicles. In particular, the utilization rate of the Huangjin Plant exceeded 100% in August, September, October and November 2025, reaching 108.8%, 102.6%, 127.8% and 136.4%, respectively. The Huangjin Plant has operated at or above its designed capacity to meet increasing sales volume. In anticipation of continued growth and to support the launch and production of new models, we acquired the Yunfeng Plant in July 2025. The Yunfeng Plant is equipped with the same manufacturing technologies and production capabilities as the Huangjin Plant. However, transitioning the production of existing models from the Huangjin Plant to the Yunfeng Plant would require additional time and incur extra costs. To ensure the timely delivery of the models currently manufactured at the Huangjin Plant, the Yunfeng Plant primarily manufactures later-launched models, such as the VOYAH COURAGE and the VOYAH TAISHAN.

***Yunfeng Plant***

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.. The Yunfeng Plant started operation in August 2024. 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 2025, the Yunfeng Plant produced 23,041 units of the VOYAH COURAGE and 12,204 units of the VOYAH TAISHAN, which was launched in November 2025. In particular, the production volume of the Yunfeng Plant increased from 3,826 units in October 2025 to 7,604 units in November 2025, and further to 12,974 units in December 2025, primarily attributable to (i) the launch of the VOYAH TAISHAN in November 2025, and (ii) seasonality of our industry where sales are higher in the fourth quarter, which is a peak season in China for the automotive industry.

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The picture below demonstrates our Yunfeng Plant:



The following table sets forth the designed annual production capacity, production volume of vehicles and the utilization rates of our Yunfeng Plant during the Track Record Period:

	For the year ended December 31,		
	2023	2024	2025
<b>Designed production capacity<sup>(1)</sup> (Units'000) .....</b>	—	<b>300.0</b>	<b>300.0</b>
<b>Actual production volume (Units'000) .....</b>	—	<b>8.2<sup>(2)</sup></b>	<b>35.2<sup>(3)</sup></b>
- VOYAH COURAGE (Units'000) .....	—	8.2 <sup>(2)</sup>	23.0
- VOYAH TAISHAN (Units'000) .....	—	—	12.2 <sup>(3)</sup>
<b>Overall utilization rate (%) .....</b>	—	<b>2.7</b>	<b>11.7</b>

*Notes:*

- (1) The designed production capacity of the relevant year is calculated assuming the production lines operate two ten-hour shifts per day and 250 days per year.
- (2) The Yunfeng Plant started production of VOYAH COURAGE in August 2024.
- (3) The Yunfeng Plant started production of VOYAH TAISHAN in October 2025.

Since our acquisition of the Yunfeng Plant in July 2025, we developed additional production capacity. The utilization rate of our Yunfeng Plant increased from 2.7% in 2024 to 11.7% in 2025. 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. This rapid ramp-up reflected the strong growth in our production volume and the increasing market demand for our vehicles. In particular, we launched the VOYAH TAISHAN in November 2025 and began its production since October 2025, which resulted in a significant increase in the utilization of the production capacity of the Yunfeng Plant. The Yunfeng Plant is expected to manufacture new vehicle models and versions in the future. The acquisition of the Yunfeng Plant was a strategic decision to ensure sufficient production capacity to support our expanding product portfolio and increasing sales volume.

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**QUALITY ASSURANCE**

We have established stringent quality verification processes from R&D and manufacturing to user services, ensuring excellent product quality and providing users with a hassle-free vehicle experience across all scenarios. 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.

**R&D Quality Assurance:** We continuously improve our early product development evaluation system through design potential failure mode and effects analysis and special characteristic development management, enhancing our ability to detect quality issues during the product development stage. During vehicle development and validation, we conduct road durability tests covering over 3 million km in various harsh conditions such as high temperatures and extreme cold, traversing locations like Turpan, Kunlun Mountains, Dali, Hainan and Heihe, and experiencing dry heat, humid heat, dry cold and warm climates. Both vehicles and battery systems undergo rigorous testing in multiple road conditions and extreme environments, including temperatures as low as -40°C and as high as 50°C.

**Manufacturing Quality Assurance:** We utilize digital and intelligent technologies to continuously improve process quality warnings and comprehensive vehicle inspection capabilities. Specifically: (i) we monitor body gluing quality using visual photo comparison methods; (ii) we inspect weld points using non-destructive (ultrasonic) testing; and (iii) we employ an optoelectronic error-proof picking system to support customized production for various configurations while preventing incorrect or missing installations. Upon vehicle completion, we use automated inspection lines and intelligent visual algorithms to precisely calibrate advanced NEV performance features such as intelligent driving detection units and air suspension online testing. Additionally, we possess self-developed vehicle inspection software capabilities, enabling comprehensive detection of electrical faults through core module offline/online flashing, electrical inspection, and vehicle function testing. This ensures vehicle delivery quality. We have also independently developed intelligent cloud testing and cloud domain control technologies, enabling 'software-hardware decoupling' for vehicles and testing equipment to meet future diversified product testing needs. In terms of power battery safety, we have established systematic product design control processes, including the Whole Vehicle Fire Protection Performance Verification Process and the High Voltage Safety Performance Development Process. In addition, we have formulated a series of market response procedures and standards, such as the VOYAH Vehicle Fault Emergency Plan and the VOYAH Major Product Incident Emergency Handling and Technical Investigation Specification, to comprehensively safeguard product and user safety. We also select high-quality suppliers in the power battery industry to ensure battery safety. For vehicle usage and combined driving assistance, we have implemented multiple safety reminder mechanisms through OTA upgrades and in-vehicle systems to ensure the smooth operations of all features, further enhancing functional safety.

**User Service Quality Assurance:** Through comprehensive risk identification, in-depth analysis, and issue alerts, we ensure early detection and resolution of major market issues. During the Track Record Period and up to the Latest Practicable Date, we have maintained a zero recall record. We have established a corporate traceability management system, enabling full-process production information traceability from vehicle to parts. This system stores and monitors quality control information for each vehicle from parts production to vehicle assembly, inspection, storage, and transportation, all accessible and traceable via a cloud platform. For the 'three electric' safety aspects,

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we conduct comprehensive inspections of components such as drive motor assemblies, battery packs, motor controllers, and high-voltage wiring harnesses, ensuring early detection of potential issues and reducing overall vehicle quality risks.

**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. As a result, we have demonstrated a clear and sustainable improvement in our financial performance and business fundamentals during the Track Record Period. This positive trend is underpinned by (i) expanding sales volume and revenue growth, (ii) improving gross margin, (iii) enhancing operating leverage, (iv) enhancing working capital efficiency, and (v) expanding product portfolio and strengthening R&D efficiency, and (vi) expanding sales and service network. 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 and 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 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 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. Specifically:

- Selling expenses amounted to RMB2,862.0 million, RMB3,750.8 million and RMB5,341.3 million in 2023, 2024 and 2025, respectively, accounting for 22.4%, 19.4% and 15.3% of total revenue in the same years.

We expect our selling expenses in absolute amount to increase alongside our business expansion in the future but to decrease as a percentage of revenue, as the majority of selling expenses consists of advertising and marketing expenses, which will not grow proportionally with sales volume and revenue. In particular, we believe the following

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factors will help improve the efficiency of our selling expenses: (i) strengthened implementation of our integrated management and operations for all stores leveraging our uniform digital management platform; (ii) improved brand awareness driving more word-of-mouth marketing; (iii) wide coverage of our sales and service network allowing broader customer reach and better service; and (iv) sales ramp-up in both self-operated stores and eco-partner operated stores.

- Administrative expenses amounted to RMB457.1 million, RMB633.7 million and RMB825.7 million in 2023, 2024 and 2025, accounting for 3.6%, 3.3% and 2.4% of total revenue in the same years.

We expect our administrative expenses in absolute amount to increase alongside our business expansion in the future but to decrease as a percentage of revenue, as the majority of administrative expenses is related to employee benefits, which does not grow proportionally with our sales volume and revenue. We also plan to make continuous improvement to our administrative efficiency.

- Research and development expenses amounted to RMB671.7 million, RMB814.6 million, and RMB1,359.6 million in 2023, 2024 and 2025, accounting for 5.3%, 4.2% and 3.9% of total revenue in the same years.

Our research and development expenses in absolute amounts are expected to increase alongside the development of our NEV technologies and the expansion of our product portfolio in the future. However, our research and development expenses as a percentage of revenue are expected to decrease as our revenue continues to grow and we develop modularized and cross-platform hardware and software that are highly adaptable across vehicle models.

**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 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 Product Portfolio and Strengthening R&D Efficiency**

We are strategically focused on the premium segment of China's NEV market and have launched five NEV series since 2021, namely:

- VOYAH FREE (mid-to-large-sized SUV, launched June 2021);
- VOYAH DREAM (flagship luxury MPV, launched May 2022);
- VOYAH PASSION (flagship sedan, launched April 2023);
- VOYAH COURAGE (mid-sized SUV, launched October 2024); and
- VOYAH TAISHAN (full-size SUV, launched November 2025).

Since 2021, we have launched several NEV series based on the same proprietary ESSA architecture. According to CIC, an architecture or a platform in the automotive industry refers to a

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shared set of structural and mechanical components – such as chassis architecture, suspension layout, engine mounting points and electronics – that underpin multiple vehicle models. Traditional automobile manufacturers typically develop separate architectures or platforms for each segment – such as one for SUVs, another for MPVs, and distinct architectures or platforms for BEVs and REEVs. Our ESSA architecture accommodates diverse power modes, including BEV, PHEV and REEV, and enables the development of six major vehicle body types, including SUVs, MPVs, sedans, coupes, hatchbacks and shooting brakes. Accordingly, by enabling the development of NEVs with different power modes and multiple body types under a single architecture, ESSA enables us to develop and launch new models across different power modes and different body types without the need to establish separate platform architectures, thereby enhancing development efficiency.

In addition, ESSA is our vehicle platform and electrical/electronic architecture for the design, development and engineering of our vehicles, which is characterized by high scalability, deep adaptability and intelligent safety, enabling us to decouple hardware components and achieve a high level of commonality across multiple vehicle categories. Using this architecture, we can design and apply modularized hardware and software, which enables us to manufacture six major body types, including SUVs, MPVs, sedans, coupes, hatchbacks and shooting brakes, with wheelbases ranging from 2,800 mm to 3,200 mm, covering vehicle specifications from class B to E. Accordingly, by enabling the development of multiple body types under a single architecture, ESSA reduces our need to develop separate platform architectures for new models of different body types, which reduces additional platform architecture development costs. In addition, this architecture achieves a high level of component commonality, with up to 90% hardware commonality between certain models, such as VOYAH DREAM and VOYAH PASSION. This unified approach significantly reduces the development costs and time of such components when developing new NEV models, thereby lowering R&D expenses and shortening development cycles. For example, the entire vehicle development process under ESSA can be completed in approximately 24 months, compared to substantially longer timelines under conventional multi-platform strategies.

Our research and development expenses as a percentage of revenue decreased from 5.3% in 2023 and to 4.2% in 2024, and further to 3.9% in 2025. Such a declining trend as a percentage of revenue reflected improved R&D efficiency. This improvement is mainly attributable to the reuse of core technologies and components across multiple models, as well as the shift from R&D of fundamental technology to model upgrades and optimization.

Furthermore, our VOYAH TAISHAN and VOYAH PASSION L were officially launched on November 18, 2025 and December 10, 2025, respectively. We believe the introduction of these models is expected to further enrich our portfolio and support future growth.

**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 self-operated stores and 230 eco-partner operated stores as of December 31, 2025. Supported by digital platforms such as the VOYAH APP, which had 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.

We recorded net losses during the early stage of our development, which is common among emerging NEV companies. We have achieved a turnaround to adjusted net profit (non-IFRS measure)

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in 2025, as our business reached sufficient scale and our profitability improved. We expect to further enhance our business performance, as we continue to expand our sales volume, improve our gross margin, and strengthen our operating leverage.

**LOGISTICS AND INVENTORY MANAGEMENT****Logistics and Warehouse**

We operate our warehouses in the Huangjin Plant and the Yunfeng Plant primarily for storing automotive parts, raw materials and finished goods. We engage a logistics service provider, which is a subsidiary of DFM, for the delivery of all finished goods from our manufacturing facilities to our stores. Automotive parts and raw materials are delivered to our manufacturing facilities directly by suppliers or through third-party logistics service providers engaged by us or suppliers.

**Inventory Management**

Our inventory primarily includes raw materials and finished goods. Our inventory turnover days were 71.7 days, 63.3 days and 74.5 days in 2023, 2024 and 2025, respectively. We implement strict inventory control policies to monitor our inventory levels at our manufacturing facilities and warehouses, and maintain a relatively low level of inventory.

**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 in the respective years. Our corporate customers mainly include established conglomerates, trading companies and car rental companies. From time to time, we sold vehicles to corporate customers, so as to facilitate consumers to obtain subsidies for NEV purchases in local markets pursuant to local subsidy policies. We entered into sales agreements with corporate customers and recognized revenue upon delivery of the vehicles to the customers. We conduct unified management of sales to corporate customers. The following table sets forth the salient terms and arrangements with such corporate customers:

<b>Quantity</b>	The quantity of vehicles to be sold will be specified.
<b>Pricing</b>	We generally follow the product and service pricing standards established for each vehicle model. We may offer certain volume discounts to corporate customers.
<b>Return of products</b>	Product returns are available as applicable pursuant to relevant laws and regulations.

Our five largest customers in each year during the Track Record Period mainly include trading companies and car rental companies. Revenue from our five largest customers in each year during the Track Record Period amounted to RMB2,978.2 million, RMB3,626.9 million, 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

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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 in each year during the Track Record Period with bank transfer or bank acceptance bills.

The table below sets forth the details of our top five largest customers in each year during the Track Record Period:

**Year ended December 31, 2023**

No.	Customers	Background	Products/ service provided	Credit Period	Settlement method	Transaction amount (RMB in millions)	Percentage of total revenue (%)	Year of commencement of business relationship
1.	DFM <sup>(1)</sup>	A company established in the PRC with limited liability on June 25, 1991 and one of our Controlling Shareholders.	Passenger vehicles, automotive parts and components	Prepayment	Bank transfer, bank acceptance bill	1,922.4	15.1	2022
2.	Customer Group A <sup>(1)</sup>	Established in 2022, its business involves sales and after-sales services of vehicles, with registered capital of RMB10.0 million.	Passenger vehicles, automotive parts and components	Prepayment	Bank transfer	300.2	2.4	2022
3.	Customer Group B <sup>(1)</sup>	Established in 2000, its business involves sales of vehicles, with registered capital of RMB1,000.0 million.	Passenger vehicles, automotive parts and components	Prepayment	Bank transfer	289.5	2.3	2022
4.	Customer Group C <sup>(1)</sup>	Established in 1998, its business involves sales and after-sales services of vehicles, with registered capital of RMB5,730.0 million.	Passenger vehicles, automotive parts and components	Prepayment	Bank transfer, bank acceptance bill	257.3	2.0	2022
5.	Customer Group D <sup>(1)</sup>	Established in 1992, its business involves sales of vehicles, with registered capital of RMB5,171.2 million.	Passenger vehicles	Prepayment	Bank transfer	208.8	1.6	2022
<b>Total</b>						<b>2,978.2</b>	<b>23.4</b>	

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Year ended December 31, 2024

No.	Customers	Background	Products/ service provided	Credit Period	Settlement method	Transaction amount (RMB in millions)	Percentage of total revenue (%)	Year of commencement of business relationship
1.	DFM <sup>(1)</sup>	A company established in the PRC with limited liability on June 25, 1991 and one of our Controlling Shareholders.	Passenger vehicles, automotive parts and components	Prepayment	Bank transfer, bank acceptance bill	2,572.7	13.3	2022
2.	Customer E	An ultimate beneficial owner of a number of companies engaged in the business of sales of vehicles.	Passenger vehicles, automotive parts and components	Prepayment	Bank transfer, bank acceptance bill	402.8	2.1	2022
3.	Customer Group D <sup>(1)</sup>	Established in 1992, its business involves sales of vehicles, with registered capital of RMB5,171.2 million.	Passenger vehicles	Prepayment	Bank transfer	399.1	2.1	2022
4.	Customer Group F <sup>(1)</sup>	Established in 2022, its business involves sales of vehicles, with registered capital of RMB50.0 million.	Passenger vehicles, automotive parts and components	Prepayment	Bank transfer	127.3	2.0	2022
5.	Customer Group B <sup>(1)</sup>	Established in 2000, its business involves sales of vehicles, with registered capital of RMB1,000.0 million.	Passenger vehicles, automotive parts and components	Prepayment	Bank transfer	124.9	0.6	2022
<b>Total</b>						<b>3,626.9</b>	<b>18.7</b>	

Year ended December 31, 2025

No.	Customers	Background	Products/ service provided	Credit Period	Settlement method	Transaction amount (RMB in millions)	Percentage of total revenue (%)	Year of commencement of business relationship
1.	DFM <sup>(1)</sup>	A company established in the PRC with limited liability on June 25, 1991 and one of our Controlling Shareholders.	Passenger vehicles, automotive parts and components	Prepayment	Bank transfer, bank acceptance bill	5,372.8	15.4	2022
2.	Customer Group D <sup>(1)</sup>	Established in 1992, its business involves sales of vehicles, with registered capital of RMB5,171.2 million.	Passenger vehicles	Prepayment	Bank transfer	2,503.2	7.2	2022
3.	Customer Group G <sup>(1)</sup>	Established in 1,999, its business involves sales and after-sales services of vehicles, with registered capital of RMB9,442.5 million.	Passenger vehicles	Prepayment	Bank transfer, bank acceptance bill	1,422.5	4.1	2025
4.	Customer Group H <sup>(1)</sup>	Established in 1999, its business involves sales of vehicles, with registered capital of RMB1,495.8 million.	Passenger vehicles	Prepayment	Bank transfer	773.0	2.2	2023
5.	Customer Group B <sup>(1)</sup>	Established in 2000, its business involves sales of vehicles, with registered capital of RMB1,000.0 million.	Passenger vehicles, automotive parts and components	Prepayment	Bank transfer	566.5	1.6	2022
<b>Total</b>						<b>10,637.9</b>	<b>30.5</b>	

*Note:*

(1) Customer Group represents a group of companies under same control.

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As of the Latest Practicable Date, except for DFM, none of our Directors, their associates or any of our shareholders (who owned or, to the knowledge of Directors had owned, more than 5% of our issued share capital) had any interest in any of our five largest customers in each year during the Track Record Period.

### Third-Party Payment Arrangements

#### *Background of Third-Party Payment Arrangements*

During the Track Record Period, certain customers (individually or collectively, the “**Relevant Customers**”) settled payments with us through accounts belonging to parties other than the contractual counterparties under the corresponding sales agreements (the “**Third-Party Payment Arrangements**”). The Relevant Customers during the Track Record Period primarily consisted of customers in the form of individuals and corporate entities. To the best of our knowledge, the designated third-party payors primarily consisted of persons affiliated with the Relevant Customers, such as relatives, shareholders and related parties.

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. We do not expect revenue settled through the Third-Party Payment Arrangements to increase. No individual Relevant Customer had made a material contribution to our revenue during the Track Record Period. As of the Latest Practicable Date, there was no outstanding balance under the Third-Party Payment Arrangements.

The following table sets forth the breakdown of the number of the Relevant Customers by customer type for the years indicated:

	Year ended December 31,		
	2023	2024	2025
Corporate Relevant Customers .....	1	5	20
Individual Relevant Customers .....	1,790	3,431	3,168
<b>Total</b> .....	<b>1,791</b>	<b>3,436</b>	<b>3,188</b>

The following table sets forth the breakdown of our revenue from sales to the Relevant Customers by customer type in absolute amounts and as a percentage of the total payments we received from all customers for the years indicated:

	Year ended December 31,					
	2023 Amount	2023 %	2024 Amount	2024 %	2025 Amount	2025 %
((RMB in millions, except for percentage))						
Corporate Relevant Customers .....	9.7	0.08	9.7	0.05	16.35	0.05
Individual Relevant Customers .....	307.7	2.41	573.3	2.96	490.26	1.41
<b>Total</b> .....	<b>317.4</b>	<b>2.49</b>	<b>582.9</b>	<b>3.01</b>	<b>506.6</b>	<b>1.45</b>

During the Track Record Period, we did not provide any discount, commission, rebate or other benefits to any of the Relevant Customers or the designated third-party payors to facilitate or incentivize the Third-Party Payment Arrangements. During the Track Record Period, all Third-Party

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Payment Arrangements were initiated by Relevant Customers, not by us. To the best of our knowledge, during the Track Record Period, the relevant payments were based on bona fide underlying transactions and valid contractual relationships. The pricing and payment terms we provided to the Relevant Customers were in line with those provided to customers not involved in the Third-Party Payment Arrangements. To the best of our knowledge, we were not the subject of any investigations, enquiries, penalties, or surcharges as a result of our involvement in the Third-Party Payment Arrangements during the Track Record Period. In addition, we had not encountered any refund requests, actual or pending dispute or disagreement due to Third-Party Payment Arrangements or any material claims against us in relation to the Third-Party Payment Arrangements during the Track Record Period.

***Reasons for Third-Party Payment Arrangements***

According to CIC, it is a common commercial practice for individuals and corporate entities that purchase the NEVs in China to settle their payments through third-party payors with their suppliers or customers for convenience and flexibility. Based on the representations of the Relevant Customers and to the best knowledge of our Directors, the Relevant Customers utilized Third-Party Payment Arrangements primarily due to:

- (i) insufficient bank balance or transaction limit to bank transfers, thus requiring family or friends to make payments. For instance, the vehicle buyer may not have sufficient funds to complete the purchase, and his/her parent would pay for him/her.
- (ii) individuals are shareholders of the corporate entities that made the purchase and made payments personally. For instance, the corporate entity may not have sufficient funds to complete the purchase, and its shareholder would make the payments for convenience and expedience. Such arrangements are generally adopted to facilitate timely settlement of transactions and avoid administrative delays that may arise from internal fund transfers within the same group.
- (iii) Corporate Relevant Customers initiated third-party payment arrangements, because of insufficient bank balance or transaction limit to bank transfers, thus requiring affiliates to make payments, and
- (iv) centralized financial management practices of state-owned enterprises, which are commonly adopted by state-owned enterprises. Such arrangements typically involve payments being processed by designated subsidiaries or group-level finance entities to maintain strict internal control and optimize the allocation of financial resources. For instance, the corporate entity may not have funds in its own bank account to complete the purchase, and the centralized financial management practice requires a designated affiliate to make the bank transfer. This practice is intended to enhance operational efficiency and ensure compliance with state-owned enterprises' group-wide governance standards.

***Legal Consequences of Third-Party Payment Arrangements***

As advised by our PRC Legal Advisor, our Third-Party Payment Arrangements do not violate the mandatory provisions of PRC laws and regulations such as the Civil Code, and do not constitute circumvention of laws and regulations in China. Further, the risk of our Third-Party Payment Arrangements being recognized as acts of covering up or concealing the proceeds of any offense, as

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well as the source and nature of such incomes generated from therefrom under Article 191 of the Criminal Law of PRC and being categorized as conducts constituting the Crime of Money Laundering, subsequently facing associated criminal penalties, is relatively low. The above views were primarily based on the grounds: (i) these arrangements are initiated by the relevant Third-party Payment Customers for the purpose of genuine business transactions; (ii) we have never proposed or initiated any Third-Party Payment Arrangements for the purpose of circumventing relevant laws and regulations in China or for any other reason and we have entered into the third-party payment agreement with the third party payor and/or the customers since 2025; (iii) we have not encountered any incidents demanding us to return payment in relation to relevant transactions; and (iv) nothing came to our attention that would cause our Directors to doubt the genuineness of relevant transactions or the good faith of relevant parties involved. In addition, based on the credit reference reports issued in relation to our Company, no administrative penalties were imposed by tax management authorities for violation of tax laws, regulations and rules due to our Third-Party Payment Arrangements during the Track Record Period. Based on the foregoing, our Directors believe that there were no instances of breaches of PRC laws and regulations, money laundering activities or tax related administrative penalties in relation to our Group's activities under the Third-Party Payment Arrangements during the Track Record Period; and the risks related to our Third-Party Payment Arrangements (including any possible claims from Third-Party Payors for the return of funds) are low.

***Rectification of Third-Party Payment Arrangements and Implications***

To safeguard our interest against risks associated with Third-Party Payment Arrangements, since July 2025, we have significantly enhanced and implemented various internal control measures (collectively, the “**Rectification Measures**”) in order to rectify Third-Party Payment Arrangements. Our efforts to rectify the Third-Party Payment Arrangements include, among other things:

- (i) we have amended our Contract Management Policy to explicitly require that if the payment recipient/issuer differs from the entity specified in the contract, we must enter into tripartite written agreements with the Relevant Customers and their designated third-party payors;
- (ii) In the case of corporate entities, such cases shall be reviewed by the finance department, thereby incorporating payment arrangements into the formal internal policy and procedures;
- (iii) In the case of individual consumers, we have modified our order system by including a standard proxy payment letter. When the payer and invoice issuer are inconsistent, the system now mandates the upload of a tripartite written agreement based on payment transaction records.
- (iv) to prevent fraud or money laundering activities and ensure the accuracy and completeness of our accounting books and records, we have established the reporting and investigation mechanism and performed verification of payment details against our records to confirm payments are made in accordance with the agreements. If any abnormalities are detected, we will promptly liaise with such customers for verification and correction.

We regularly check the effectiveness of the Rectification Measures and promptly address any abnormalities. Based on the review of the implementation of the Rectification Measures, our Directors are of the view that such measures are effective and adequate in identifying the sources of funds from the Relevant Customers, ensuring the accuracy and completeness of our accounting books and records and preventing risks associated with Third-Party Payment Arrangements, including money laundering risks, tax evasion risks or other risks relating to violation of applicable laws and regulations. We will continue to monitor the effectiveness of these measures.

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As of the Latest Practicable Date, we had implemented the Rectification Measures and had rectified all Third-Party Payment Arrangements with all corporate Relevant Customers during the Track Record Period by entering into tripartite agreements with the vehicle purchasers and their respective payors. For individual Relevant Customers, they are typically natural persons that purchased vehicles for personal use and on a one-off basis. As the transactions with individual Relevant Customers were one-off and completed, we were unable to obtain written confirmations from the vehicle purchasers and their respective payors. As such, we did not rectify a significant majority of the Third-Party Payment Arrangements with individual Relevant Customers. However, no individual Relevant Customer on a stand-alone basis had made a material contribution to our revenue during the Track Record Period. Further, we had not encountered any refund requests, actual or pending dispute or disagreement due to Third-Party Payment Arrangements or any material claims against us in relation to the Third-Party Payment Arrangements during the Track Record Period. Based on the advice of our PRC Legal Advisor, our Directors are of the view that the risk of us to be found obligated to return such payments is remote. We have entered into tripartite written agreements with both individual and corporate Relevant Customers since August 2025. Going forward, if the payment recipient/issuer differs from the entity specified in the contract, we must enter into tripartite written agreements with the Relevant Customers and their designated third-party payors. Based on the review of the implementation of these measures, our Directors are of the view that such measures are effective and adequate in preventing risks associated with Third-party Payment Arrangements, and our Directors will oversee the effectiveness of these measures in the future.

**SEASONALITY**

Traditionally, sales are higher in the fourth quarter, which is a peak season in China for the automotive industry, mainly due to nationwide auto shows and increasing vehicle purchases near year end. Sales volume for new cars typically declines in the first quarter, especially around the Chinese New Year holiday. See “Risk Factors — Risks Relating to Our Business and Industry — Our business is subject to seasonal fluctuations.”

**OUR SUPPLY CHAIN**

In line with our positioning, we cooperate with reliable domestic suppliers. We have established close partnerships with them for components and raw materials, such as battery packs from Contemporary Amperex Technology Co., Limited, intelligent driving controllers and software from Huawei Technologies Co., Ltd.. We typically procure from reputable suppliers to ensure quality of our products. Prospective suppliers are assessed based on a comprehensive evaluation system. Factors that may affect our selection mainly include technological expertise, product quality, qualifications and credentials, market reputation, pricing, production capacity and expected delivery schedule.

Our quality assurance engineers oversee suppliers' production processes to ensure compliance with our quality standards. We continuously upgrade the equipment and technological systems at the Huangjin Plant and the Yunfeng Plant, utilizing digital tools to optimize operational efficiency and production quality. We also work closely with suppliers of production facilities and equipment, establishing long-term and stable relationships for equipment, maintenance and spare parts services, and sign strategic cooperation agreements with key suppliers to secure lower prices and higher quality, stable services.

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We regularly renew and update our contracts with suppliers, making appropriate adjustments to supply quantities and prices based on historical data. We use a supplier management system to manage suppliers in relation to basic information management, price management, and contract management. While developing multiple vehicle models, our supply chain is established to ensure the number and quality of suppliers meet the needs of model development and mass production. Localization and supply chain stability are among our production priorities, and most raw materials and components sourced in China.

In line with industry practice, we purchase certain parts from single sources to improve management and operational efficiency. However, for key components and raw materials such as battery packs, steel, and tires, we implement multi-source procurement to ensure supply stability. We typically do not purchase chips directly, but we assist component suppliers containing chips in chip procurement and promote the use of China-made chips by optimizing technical solutions. During the Track Record Period, our manufacturing process did not involve the use of U.S.-origin parts, materials, equipment, software, or technology.

We have developed mass production solutions for cutting-edge technologies with certain suppliers, achieving industry-leading positions in these areas. We have established strategic partnerships with suppliers such as Contemporary Ampere Technology Co., Limited, Huawei Technologies Co., Ltd. and Horizon Robotics, which give us advantages in pricing and access to new technologies.

**Raw Materials, Parts and Components**

We procure various components and raw materials, such as steel, battery cells and various vehicle components such as seats and tires. We have entered into cooperation with many industry-leading companies with strong technological capabilities both domestically and internationally, creating mutually beneficial relationships between our partners and us. During the Track Record Period, prices of our raw materials and components experienced certain fluctuations. We manage the impact of such fluctuations by price linkage mechanism. During the Track Record Period and up to the Latest Practicable Date, we did not experience any quality issue with our raw materials that materially affected our operations. For supply chain management. See “— Production — Our Manufacturing Process — Intelligent Supply Chain.”

In the NEV industry, it is customary and more cost-efficient for a NEV manufacturer to engage single-source suppliers and customize certain parts and components. Therefore, in line with such industry practice, we procure certain components from single-source suppliers. As alternative suppliers for these components are readily available in the market, we believe that the procurement from single-source suppliers does not pose an imminent risk to our business operations. However, for the key components, such as battery cells, we implement a multi-source procurement policy, which allows us to source components from multiple domestic suppliers to reduce the reliance on single-source suppliers. There are alternative suppliers of key components, such as battery cells, in the market. We also entered into long-term agreements with our key suppliers to secure supply stability. Suppliers must meet our specified quality requirements and are liable for any product defect. We will continue to identify and approach qualified suppliers. We believe our continuous business expansion will enable us to negotiate and secure stable supplies on terms comparable to those of our current suppliers.

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**Our Major 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 periods. 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. We typically settle payments with our five largest suppliers in each year during the Track Record Period with bank transfer or bank acceptance bills.

The following table sets forth the salient terms and arrangements with our major suppliers:

<b>Term</b>	Generally one year.
<b>Procurement amount</b>	The procurement quantity is determined by our system orders, with delivery schedules confirmed in writing by both parties.
<b>Price</b>	Product models and provisional settlement prices are specified. We enter into separate bulk supply price adjustment and raw material price linkage agreements with certain suppliers, under which final settlement prices are subject to adjustment mechanisms and payment terms.
<b>Settlement</b>	Payment is made in the month following delivery or made in installments based on project milestones and acceptance of deliverables.
<b>Risk Transfer</b>	Our suppliers bear the risk of damage and obsolescence before we confirm acceptance. Upon delivery and acceptance, risk transfers to us.
<b>Product liability</b>	Our suppliers are responsible for ensuring product quality and warranty as specified in the technical description and relevant standards. During the warranty period, our suppliers are liable for direct losses caused by product quality issues.
<b>Confidentiality</b>	Both parties must keep commercial and confidential information confidential.
<b>Termination</b>	We are generally entitled to terminate the agreements in the event of suppliers' material breaches.

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The table below sets forth the details of our top five largest suppliers in each year during the Track Record Period:

Year ended December 31, 2023

No.	Suppliers	Background	Products/service offered	Credit period	Settlement method	Transaction amount (RMB in millions)	Percentage of total purchase amount (%)	Year of commencement of business relationship
1.	DFM <sup>(1)</sup>	A company established in the PRC with limited liability on June 25, 1991 and one of our Controlling Shareholders.	Electric motors, engines, logistics service	30 days/ 60 days	Bank transfer, bank acceptance bill	3,313.0	22.4	2021
2.	Supplier Group A <sup>(1)</sup>	Established in 2011, it specializes in the research, development, production and sales of new energy vehicle battery systems and energy storage systems, with registered capital of RMB4,403.4 million. It is listed on Hong Kong Stock Exchange and Shenzhen Stock Exchange.	Batteries	30 days/ 60 days	Bank transfer, bank acceptance bill	1,552.0	10.5	2021
3.	Supplier Group B <sup>(1)</sup>	Established in 2009, its business involves the research, development, production and sales of new energy vehicle power batteries and energy storage battery systems, with registered capital of RMB1,222.1 million.	Batteries	60 days	Bank transfer, bank acceptance bill	491.4	3.3	2022
4.	Supplier Group C <sup>(1)</sup>	Established in 2013, a company selling of lithium-ion battery packs, with registered capital of RMB1,700.0 million.	Batteries	60 days	Bank transfer, bank acceptance bill	443.1	3.0	2021
5.	Supplier Group D <sup>(1)</sup>	Established in 2011, its business involves the design, development and assembly of automotive seat assembly systems and other related components, with registered capital of USD14.0 million.	Seats	60 days	Bank transfer, bank acceptance bill	391.7	2.6	2021
<b>Total</b>						<b>6,191.2</b>	<b>41.8</b>	

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Year ended December 31, 2024

No.	Suppliers	Background	Products/service offered	Credit period	Settlement method	Transaction amount (RMB in millions)	Percentage of total purchase amount (%)		Year of commencement of business relationship
1.	DFM <sup>(1)</sup>	A company established in the PRC with limited liability on June 25, 1991 and one of our Controlling Shareholders.	Electric motors, engines, logistics service	30 days/ 60 days	Bank transfer, bank acceptance bill	3,022.7	15.1	2021	
2.	Supplier Group A <sup>(1)</sup>	Established in 2011, it specializes in the research, development, production and sales of new energy vehicle battery systems and energy storage systems, with registered capital of RMB4,403.4 million. It is listed on Hong Kong Stock Exchange and Shenzhen Stock Exchange.	Batteries	30 days/ 60 days	Bank transfer, bank acceptance bill	2,019.0	10.1	2021	
3.	Supplier Group C <sup>(1)</sup>	Established in 2013, a company selling lithium-ion battery packs, with registered capital of RMB1,700.0 million.	Batteries	60 days	Bank transfer, bank acceptance bill	756.6	3.8	2022	
4.	Supplier Group E <sup>(1)</sup>	Established in 2006, its business involves sales of automotive components, with registered capital of RMB485.0 million.	Body structure stamping and welding parts	60 days	Bank transfer, bank acceptance bill	746.0	3.7	2021	
5.	Supplier Group D <sup>(1)</sup>	Established in 2011, its business involves the design, development and assembly of automotive seat assembly systems and other related components, with registered capital of USD14.0 million.	Seats	60 days	Bank transfer, bank acceptance bill	725.4	3.6	2021	
<b>Total</b>						<b>7,269.7</b>	<b>36.3</b>		

Year ended December 31, 2025

No.	Suppliers	Background	Products/service offered	Credit period	Settlement method	Transaction amount (RMB in millions)	Percentage of total purchase amount (%)		Year of commencement of business relationship
1.	DFM <sup>(1)</sup>	A company established in the PRC with limited liability on June 25, 1991 and one of our Controlling Shareholders.	Electric motors, engines, logistics service	30 days/ 60 days	Bank transfer, bank acceptance bill	5,746.0	14.3	2021	
2.	Supplier Group A <sup>(1)</sup>	Established in 2011, it specializes in the research, development, production and sales of new energy vehicle battery systems and energy storage systems, with registered capital of RMB4,403.4 million. It is listed on Hong Kong Stock Exchange and Shenzhen Stock Exchange.	Batteries	30 days/ 60 days	Bank transfer, bank acceptance bill	4,658.4	11.6	2021	
3.	Supplier Group F <sup>(1)</sup>	A company providing advanced intelligent cabin and combined driving assistance solutions, with registered capital of RMB63,885.6 million.	Combined driving assistance softwares, surround view cameras	30 days/ 60 days	Bank transfer, bank acceptance bill	3,513.6	8.8	2021	

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Year ended December 31, 2025

No.	Suppliers	Background	Products/service offered	Credit period	Settlement method	Transaction amount (RMB in millions)	Percentage of total purchase amount (%)		Year of commencement of business relationship
							(%)	(%)	
4.	Supplier Group D <sup>(1)</sup>	Established in 2011, its business involves the design, development and assembly of automotive seat assembly systems and other related components, with registered capital of USD14.0 million.	Seats	60 days	Bank transfer, bank acceptance bill	1,335.9	3.3	2.2	2025
5.	Supplier Group E <sup>(1)</sup>	Established in 2006, its business involves sales of automotive components, with registered capital of RMB485.0 million.	Body structure stamping and welding parts	60 days	Bank transfer, bank acceptance bill	892.5	2.2	2.2	2021
<b>Total</b>						<b>16,146.4</b>	<b>40.2</b>		

*Note:*

(1) Supplier Group represents a group of companies under same control.

During the Track Record Period, our manufacturing process does not involve the use of U.S.-origin parts, materials, equipment, software, or technology.

As of the Latest Practicable Date, except for DFM, none of our Directors, their associates or any of our shareholders, who owned or, to the knowledge of Directors, had owned more than 5% of our issued share capital, had any interest in any of our five largest suppliers in each year during the Track Record Period.

**OVERLAPPING OF CUSTOMERS AND SUPPLIERS**

DFM, one of our five largest customers in each year of the Track Record Period, was also one of our five largest suppliers in each year of the Track Record Period. The products that we procured from DFM were mainly electric motors, engines and logistics service. These purchases 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 purchase amounts in the same years. The products that DFM purchased from us were mainly passenger vehicles, body structure stamping and welding parts, headlights and wheels, the revenue arising from such transactions amounted to RMB1,922.4 million, RMB2,572.7 million and RMB5,372.8 million in 2023, 2024 and 2025, respectively representing 15.1%, 13.3% and 15.4% of our total revenue in the same years.

Negotiations of the terms of our sales to and purchases from DFM was conducted on an individual basis, and the sales and purchases were not inter-conditional with each other. For this overlapping customer-supplier, the key terms of our sales to and purchases from DFM are in line with those of our other customers and suppliers. Save as disclosed above, to the best of our knowledge, none of our five largest suppliers during each year of the Track Record Period was a customer of us. None of our five largest customers during each year of the Track Record Period was a supplier of us.

**CYBERSECURITY, DATA PRIVACY AND PERSONAL INFORMATION**

We are fully committed to complying with cybersecurity and data privacy laws and protecting the security of customer's data. When customers purchase NEVs, we retain their names, phone numbers, ID numbers, and addresses. Our personal information collection and processing rules are outlined in the

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VOYAH APP Privacy Policy. We also collect data from our NEVs, including vehicle status, electric drive status, location information, cabin data and combined driving assistance information. Specifically, this includes (i) external vehicle data, such as anonymized external video and image data; (ii) in-cabin data, such as facial recognition information and voice control information; (iii) cloud album data; (iv) data related to driving and internet-of-vehicles functions; (v) electric vehicle charging network data; and (vi) data necessary for vehicle control functions, such as mobile number and VIN. The collection and processing of such data is essential for the implementation of (i) combined driving assistance functions, including automatic parking, adaptive cruise control and lane departure warning, (ii) intelligent cockpit functions, including identity verification, intelligent voice control and in-vehicle photo/video recording, and (iii) vehicle control functions, such as bluetooth key remote control. The nature of data processing includes: (i) processing data via vehicle-end sensors and algorithms/chips to implement combined driving assistance functions; (ii) performing facial recognition and voice processing via in-vehicle cameras and voice sensors to implement intelligent cockpit functions; and (iii) binding mobile number and VIN to specific bluetooth device to implement vehicle control functions.

We also collaborate with third parties in real-time processing and subsequent analysis scenarios such as combined driving assistance service, in-vehicle function realization, cooperative promotions and software development. We may provide necessary data to such third parties for these collaborations. For example, for real-time processing scenarios, we provide information (i) to combined driving assistance providers for the realization of functions such as automatic parking, adaptive cruise control and lane departure warning, and (ii) to weather service providers for in-vehicle weather function. And for subsequent analysis scenarios, we provide information (i) to advertising service providers for business promotion, and (ii) to bluetooth key system development service providers for the development, operation and maintenance of the bluetooth key system. The data processing relationship between us and these third parties is entrusted processing, with us as the entrusting party and the third parties as the entrusted parties. We have entered into data processing agreements with the relevant third parties, under which we remain the controller and owner of the relevant data, and third parties may only process the data in accordance with the agreed purposes and our written instructions, in compliance with applicable laws and regulations. Without our written permission, third parties are prohibited from providing the data to any other parties. The agreements also require third parties to cooperate in personal information protection impact assessments or risk assessments, implement security measures to ensure data security, retain relevant network logs for at least six months, comply with confidentiality obligations and delete or return the data upon termination of the agreements in accordance with our instructions.

We have designed strict data protection policies to ensure that data is collected, used, stored, transmitted and disseminated in compliance with applicable laws and prevailing industry practices. During the Track Record Period and up to the Latest Practicable Date, we were not involved in any cross-border transmission of data, and did not carry out the outbound transmission of personal information or important data from the PRC, nor the inbound transmission of data into the PRC.

Regarding personal information collected and processed through the VOYAH APP, we obtain consent from data subjects in various scenarios such as permission management and test drive reservations. For example, before users enable permissions for album or location information, we provide clear explanations via pop-up prompts and seek their consent. In addition, when users participate in activities such as test drives, we explain our personal information processing practices through relevant agreements and obtain consent accordingly. For personal information collected

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through vehicles, we present our privacy policy via pop-up windows and obtain customers' consent. For example, cloud album data is only uploaded with consent after the user manually imports and selects the specific media content.

We are dedicated to fulfilling our responsibility to protect customer information and privacy security. We strictly adhere to the Cybersecurity Law of China, the Personal Information Protection Law of China, the Data Security Law of China, and other relevant laws and regulations to ensure that all operations are legal and compliant. To enhance data protection, we have implemented comprehensive cybersecurity measures, including obtaining cybersecurity level protection certification and establishing a detailed cybersecurity emergency plan. These measures effectively safeguard our network systems and data from interference, damage, or unauthorized access. At the same time, we are dedicated to maintaining the confidentiality, integrity, and availability of data, resolutely preventing unauthorized access, disclosure, or destruction, thereby providing our customers with a secure and reliable service environment.

We have established a comprehensive framework to ensure cybersecurity and data security. Our organizational structure includes the Cybersecurity and Digitalization Committee, which is responsible for reviewing and making decisions on significant matters related to our cybersecurity and data security. Under this committee, a dedicated Personal Information Protection Leadership Group oversees our personal information protection work, while the Head of Digital Development serves as the person in charge of automotive data security management. This structure ensures security throughout the data lifecycle, from collection and usage to storage, retention, and transmission. In addition, we have developed and issued a series of internal policies and procedures to secure the entire data lifecycle, including but not limited to the Data Classification and Grading Management Specification, which guides our data classification and grading work; the Data Security Lifecycle Management Specification, which defines protection requirements for data collection, usage, transmission, disclosure, and destruction; and the Data Security Risk Assessment Management Specification, which provides an assessment framework, methodology, and procedures for conducting data security risk assessments and monitoring data risks within business operations. Furthermore, we have formulated and implemented the Personal Information Protection Management System and the Personal Information Security Impact Assessment Management Specification, which collectively establish personal information protection requirements and ensure the security of personal information processing. Alongside these organizational and procedural measures, we have adopted a series of technical protection measures to safeguard data security. We employ cybersecurity tools such as firewalls to protect network security and implement robust technical measures including access control, data desensitization, encryption, vulnerability management, as well as network data security emergency response plans and measures, ensuring the security of our data throughout its lifecycle.

During the Track Record Period and up to the Latest Practicable Date, we established a comprehensive data security and privacy protection management system covering system construction, organizational structure, management, and technical measures. Based on the advice from our PRC Legal Advisor, the Directors are of the view that in our capacity as a personal information handler and data handler, we are directly subject to the data security regulations, such as the Personal Information Protection Law, the Data Security Law, and the Network Data Security Management Regulation, and we have complied with relevant Chinese data security and privacy protection regulations, and at the same time, we have implemented a series of measures to ensure our overseas business complies with applicable laws and regulations regarding data security and privacy protection in foreign jurisdictions. These measures include entrusting local suppliers with user data processing and signing data

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processing agreements with them, appointing a Data Protection Officer (DPO) to engage with regulators and respond to user requests, obtaining ISO 27001 and ISO 27701 certifications, and hiring external advisors to conduct a dedicated GDPR compliance project. Furthermore, regarding third-party business partners, we have entered into data processing agreements with them to define the purpose, method, and scope of data processing, as well as the rights and obligations of third parties concerning data protection, to ensure such partners also comply with the aforementioned laws and regulations.

Our Directors are of the view that we did not experience any cyberattacks, service interruptions, improper data use, or data loss/data leakage during the Track Record Period and up to the Latest Practicable Date.

On the basis of, amongst others, the discussion with the Company, the legal opinion of our PRC Legal Advisor and the result of the internal control review, the Sole Sponsor is not aware of any factors to contradict the Directors' view above.

**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 increased 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 edges, 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.

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

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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 of core technologies, efficient user-centric full value chain operations and a premium brand trusted by users, which will drive our success and enable us to stand out from our competitors.

For more information on the competitive landscape of our industry, see "Industry Overview." For risks relating to our competitiveness in the industry, see "Risk Factors — 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".

**INTELLECTUAL PROPERTY**

Intellectual property is the foundation of our business, and we have invested significant time and resources in developing and protecting it. We rely on a combination of patent, trademark, copyright, domain name, trade secret and other proprietary rights protection laws, as well as confidentiality procedures and contractual provisions, in China and other jurisdictions to protect our intellectual property. In the context of globalization, we strategically position our overseas patent system.

As of December 31, 2025, we had 1,874 registered patents in China and 40 registered patents in other jurisdictions. In addition, we had 5,405 pending patent applications in China and 218 pending patent applications in other jurisdictions. As of December 31, 2025, we had 326 trademarks registered in China and 176 registered trademarks in other jurisdictions. We also had 59 software copyrights and owned three material registered domain names in China. For details of our material intellectual property rights, see "Appendix VI — Statutory and General Information — Further Information About our Business — Our Intellectual Property Rights."

We have established a comprehensive management system to safeguard our intellectual property, which includes pursuing trademark and patent registrations. We utilize a dedicated technical committee and branding team, with specific personnel assigned to oversee and manage our intellectual property portfolio. During the Track Record Period and up to the Latest Practicable Date, we did not have any material disputes or any other pending legal proceedings of intellectual property rights with third parties.

**EMPLOYEES**

As of December 31, 2025, we had 8,198 full-time employees. Our employees are based in China. The following table sets forth the number of our employees by function as of December 31, 2025:

<u>Function</u>	<u>Number of employees</u>
Research and development .....	3,073
Sales and marketing .....	3,072
Manufacturing .....	1,839
General administration and management .....	214
<b>Total .....</b>	<b><u>8,198</u></b>

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We participate in various employee social security schemes organized by provincial and municipal governments, including pension, unemployment insurance, maternity insurance, work-related injury insurance, medical insurance and housing provident funds. We are required under PRC laws and regulations to make contributions to employee social security schemes at specified percentages of the salaries, bonuses and certain allowances of our employees, up to a maximum amount specified by the local government from time to time. We enter into standard contracts and agreements regarding confidentiality, intellectual property, employment, commercial ethics and non-competition with our employees.

We established a labor union to protect the legitimate rights and interests of our employees. We believe that we generally maintain a good working relationship with our employees and the labor union. We have not experienced any significant labor disputes or any difficulty in recruiting staff for our operations during the Track Record Period.

**INSURANCE**

We maintain comprehensive insurance coverage that aligns with the requirements set forth by PRC laws and regulations, as well as the prevailing commercial practices in our industry. Our insurance portfolio encompasses various aspects, including employee-related insurance and business-related commercial insurance. We provide our employees with the necessary insurance coverage, including pension insurance, maternity insurance, unemployment insurance, work-related injury insurance and medical insurance. Additionally, we acquire business-related commercial insurance to safeguard our operations. By maintaining adequate insurance coverage, we mitigate potential risks and ensure that we fulfill our obligations as a responsible business entity.

Pursuant to the Civil Code, where a defective product causes any harm to another person, the manufacturer shall assume the tort liability. With respect to product defects, we have implemented measures to ensure that such risks remain manageable. For our overseas business, we have procured comprehensive product liability insurance for all exported vehicles, which covers our economic compensation liabilities for third-party bodily injury or property damage caused by vehicle defects in overseas markets. However, we have not purchased similar product liability insurance for our business operations in Chinese Mainland. We have established robust quality control system assurance and a mature supplier management system, under which any economic losses arising from component quality issues can be contractually recovered from the responsible suppliers. 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, based on the advice of our PRC Legal Advisor, our Directors are of the view that in light of the above, we have effectively managed the potential liabilities associated with product defects, and such risks are considered to be under control. According to CIC, our insurance coverage is in line with the market practice.

**ENVIRONMENT, SOCIAL AND GOVERNANCE MATTERS****Overview**

We are committed to fostering sustainable practices, promoting social responsibility and maintaining strong governance standards, reflecting our dedication to Environmental, Social and Governance principles. We established an ESG policy (“**ESG Policy**”) in accordance with the standards of Appendix C2 to the Listing Rules, which outlined, among others, (i) the appropriate risk

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governance on ESG matters; (ii) ESG strategy formation procedures; (iii) management and monitoring of ESG risk (including climate-related risks); and (iv) the identification of key performance indicators and the relevant measurements and a multi-level sustainable development governance structure from top to bottom, consisting of the governance layer, management layer, executive supervision layer and execution layer.

Our ESG Policy will set out different parties' respective responsibilities and authority in managing ESG matters. Our Board will have overall responsibility for overseeing and determining our environmental, social and climate-related risks and opportunities impacting us, establishing and adopting the ESG Policy and our targets and reviewing our performance annually against the ESG targets and revising the ESG strategies as appropriate if significant variance from the target is identified.

We have established an ESG working group that will (i) support our Board in implementing the agreed ESG Policy, targets and strategies; (ii) conduct materiality assessments of ESG related risks; (iii) collect ESG data from different parties while preparing for the ESG report; and (iv) monitor the implementation of measures to address our Group's ESG-related risks. The ESG working group will report to our Board on an annual basis on our ESG performance and the effectiveness of the ESG systems. Our ESG working group comprises senior management, 16 heads of departments and 18 functional leaders. The principal leader of the ESG working group holds a doctorate in vehicle engineering and a master's degree in business administration, with extensive experience in strategy, R&D, product management and business operations. In addition, the leader responsible for environmental protection and low-carbon initiatives holds a master's degree in materials science and engineering and brings substantial expertise in manufacturing, quality assurance, supply chain and operational system management. We place strong emphasis on enhancing the professional knowledge of ESG working group members by providing individual ESG-related learning programs as well as training on energy conservation and low-carbon practices. For details of the information and working experience of core members of the ESG working group, see "Appendix VI — Statutory and General Information — Further Information About our Directors and Substantial Shareholders."

We adhere to a philosophy of compliant operations and have established a multi-level compliance culture, ranging from raising awareness to implementing policies in practice. Our management has issued a compliance statement, clearly indicating our efforts towards enhancing compliance efforts, and has emphasized compliant operations. This has set a clear tone and direction for our compliance culture. In addition, we have established a regular compliance training mechanism. For example, in 2024, we organized 13 compliance training sessions covering personnel from management to front-line business staff. The training content included updates on laws and regulations, interpretation of company policies, and compliance-related red flags. We have also provided customized training closely related to the professional and business scenarios of key positions and major projects.

We have implemented a series of measures in relation to employment and supply chain management. In terms of employment, we maintain policies that promote diversity and inclusion, ensuring equal opportunities across all levels. Our recruitment process is merit-based and we provide competitive employee benefits alongside structured training programs to support career development. Our dismissal procedures follow strict compliance with applicable laws, and we proactively foster a workplace free from discrimination and harassment. For supply chain management, we have adopted practices to ensure responsible sourcing of raw materials and compliance with environmental

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standards. We work closely with our logistics partners to optimize delivery processes and reduce environmental impact. Packaging management is also a priority for us, with initiatives aimed at sustainable material use and waste reduction. These measures collectively reflect our commitment to ethical operations and regulatory compliance across the value chain.

During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any material claim or penalty or accident in relation to health, work safety, social and environmental protection and as advised by our PRC Legal Advisor, we had been in compliance with the relevant PRC laws and regulations in all material aspects.

**ESG-related Risk and Opportunities**

**ESG-related Risks.** Our operations are exposed to physical risks from extreme weather events such as typhoons and heavy rains. These events can cause power outages, flooding and other disruptions, particularly affecting our operations. Such incidents could lead to safety issues, forced suspension of research and production activities and increased operating costs. In addition, the NEV industry is subject to increasingly stringent environmental regulations, which require robust data collection and disclosure on environmental management.

**ESG-related Opportunities.** Potential ESG-related policy changes and social trends, such as investors considering corporate ESG performance in their investment decisions and customers preferring products with green elements in design and production, also present opportunities for us, such as innovation in new energy vehicles and energy-efficient technologies. We are committed to accelerating technological innovation in new energy vehicles and low-carbon technologies to mitigate climate-related risks and capitalize on emerging opportunities. In addition, the NEV industry continues to show strong growth, driven by increasing consumer demand for green mobility. We adhere to the principle of green development and embed environmental responsibility throughout our entire value chain. Through measures such as photovoltaic power generation, water recycling systems and waste heat recovery, we have achieved significant progress in energy conservation and emission reduction. In 2024, our energy consumption per RMB10,000 of output value decreased by 20% compared to the previous year. The proportion of clean energy used in our manufacturing facilities exceeded 40%, industrial wastewater reuse reached 55% and the recycling rate of scrap steel and materials for remanufacturing reached 98%.

**Environmental Protection**

We are committed to environmental protection and sustainability as part of our corporate social responsibility. We have implemented numerous environmental management policies and measures to minimize the risks and impacts of our operations on the environment. As of December 31, 2025, our Huangjin Plant was recognized as a national-level “Green Factory” by the MIIT.

As part of our efforts in reducing the environmental impact of our operations and related costs, we have comprehensively enhanced the efficiency of resource and energy utilization through continuous advancement of environmentally friendly technological innovation and refined management. This has enabled us to effectively control operating costs arising from environmental issues and to minimize the impact on the environment of our operational activities.

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The following table sets forth our specific ESG-related environmental targets by 2026:

Strategy theme	Unit	Reduction Targets
<b>Resource consumption</b>		
- Purchased electricity	10,000 kWh	479
<b>Greenhouse gas emission</b>		
- Scope 2 greenhouse gas emission	ton of carbon dioxide equivalent/RMB10,000	2,517
- GHG emission per unit product	ton of carbon dioxide equivalent/set	0.0072

**Emissions*****Wastes Discharge***

We strictly adhere to the requirements of waste management in our operation and production. We have established various wastes management measures, such as 2024 Hazardous Waste Special Rectification Plan and Domestic Waste Classification Management Procedures, which are designed to reduce resource consumption and negative impact on environment.

**Wastewater**

We have established measures such as the “Water Pollution Prevention and Control Measures” to strictly implement wastewater discharge standards set by regulatory agencies and industry requirements. Our initiatives include standardizing treatment processes, continuously upgrading facilities and technologies and ensuring all industrial and domestic wastewater is treated in compliance with applicable discharge standards.

**Solid Waste**

We have established a series of solid and hazardous waste management measures designed to reduce resource consumption and environmental impact, such as General Industrial Solid Waste Management Procedures. For example, in 2024, we carried out specialized inspections and improvements in hazardous waste management to ensure full compliance across disposal, storage and labeling processes. We promoted refined management and waste reduction initiatives and implemented workshop-level key performance indicators (KPIs) for disposal volume to enhance management precision, improve disposal efficiency and strengthen cost control. As of December 31, 2025, our production facility constructed a 4,226 m<sup>2</sup> solid waste storage area, which includes a 2,016 m<sup>2</sup> hazardous waste warehouse, all designed and maintained to meet regulatory standards. The implementation of workshop-level KPIs has enhanced solid waste management, increasing recovery returns while effectively controlling costs. As part of our efforts in enhancing hazardous waste management and production safety, we have established and improved a regular supervision and prevention system. We conduct comprehensive dynamic assessments and controls throughout the process of hazardous waste generation, storage, transfer and disposal during production by implementing a stringent internal supervision mechanism. This ensures that all indicators meet or even exceed national regulatory standards, enabling systematic identification and mitigation of potential environmental and safety risks.

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**Greenhouse Gas Emissions**

We have implemented a comprehensive greenhouse gas emission monitoring system and conduct regular collection, calculation and reporting of carbon emission data. By continuously optimizing production techniques, enhancing energy efficiency and advancing the use of clean energy alternatives, we actively fulfill our corporate environmental responsibilities.

**Other Pollutants**

We have established measures such as the “Atmospheric Pollution Prevention and Control Measures” to manage exhaust emissions and other pollutants. We advocate green production through comprehensive procedures that encompass source control, process management and end-of-pipe treatment. For example, in 2024, we upgraded the combustion system to enhance operational reliability and reduce flameout incidents. By improving the regulation performance of proportional valves, we stabilized the air-fuel ratio, thereby achieving significant savings in gas consumption.

**Use of Resources*****Energy Consumption***

We have established a high-standard energy management system, including the Dongfeng Motor Group Safety and Environmental Risk Prevention and Control Manual. Our comprehensive system enables visual management of energy processes, monitoring consumption data and optimizing energy-saving plans through data analysis and forecasting. As of December 31, 2025, we had obtained certifications for GB/T23331-2020, ISO50001:2018, GB/T24001-2016 and ISO14001:2015.

At the same time, we are actively developing distributed photovoltaic systems to increase the use of non-fossil energy. For example, we have partnered with a leading power company to develop distributed photovoltaic systems, achieving substantial progress in increasing non-fossil energy usage. This collaboration has resulted in significant reductions in CO<sub>2</sub> emissions and considerable savings in energy costs.

***Water Consumption***

We strictly adhere to applicable laws and regulations such as “Water Law of the People’s Republic of China” and “Law of the People’s Republic of China on the Prevention and Control of Water Pollution.” The water used in our production operations mainly from municipal water supplies. To reduce freshwater consumption, we implement lean production management, green office practices and industrial wastewater recycling.

At the same time, by utilizing existing idle equipment for rainwater harvesting and optimizing process operations including filtration, sterilization and automated dosing systems, we significantly reduced tap water consumption, demonstrating our ongoing commitment to resource efficiency and environmental stewardship.

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The following table sets forth our environmental protection related indicators during the Track Record Period:

	Unit	Year ended December 31,		
		2023	2024	2025
<b>Resource consumption</b>				
- Purchased electricity .....	10,000 kWh	4,248.82	3,465.95	8504.49
- Natural gas .....	10,000 standard cubic meters	289.21	413.01	565.25
<b>Greenhouse gas emission</b>				
- Scope 1 greenhouse gas emission ..	10,000 tons of carbon dioxide equivalent	0.88	1.19	1.73
- Scope 2 greenhouse gas emission ..	10,000 tons of carbon dioxide equivalent	2.23	1.82	1.71
- GHG emissions per output value of RMB10,000 .....	ton of carbon dioxide equivalent/ RMB10,000	0.0233	0.0167	0.0188
- GHG emission per unit product .....	ton of carbon dioxide equivalent/set	0.5479	0.3517	0.4593
<b>Pollutant management</b>				
- Disposed hazardous waste .....	tons	863.96	1,276.34	734.78
- Disposed hazardous waste per RMB10,000 output value .....	kg/RMB10,000	0.6929	0.6535	0.5386

We intend to begin reporting our Scope 3 greenhouse gas emissions starting in the third quarter of 2026.

**Social Matters**

We are committed to fulfilling our responsibilities to the public, our employees and partners by actively addressing stakeholder concerns and promoting shared growth in the communities where we operate.

We prioritize the well-being and development of our employees through comprehensive incentive mechanisms and development opportunities. We provide extensive health benefits, including medical check-ups extendable to family members and offer travel support for employees based away from home. Our multi-channel career development framework covers technical, managerial, compliance, marketing and project roles. We focus on employee development and provide systematic training for our staff.

We place equal emphasis on health, safety and work-life balance. Through rigorous occupational health management and regular safety training, we ensure a secure working environment. Our wellness offerings include mental health support via counseling, dedicated facilities for nursing mothers and tailored programs for female employees. We regularly host holiday celebrations, family open days and cultural-sports activities, strengthening bonds among employees and their families while building a harmonious and motivated workplace.

We contribute to various social welfare schemes for employees, including social insurance and housing provident funds in accordance with laws and regulations. This includes five types of insurance: pension, medical, work-related injury, unemployment and maternity insurance.

As a responsible corporate citizen, we are deeply committed to public welfare and charitable initiatives. We actively engage with local communities through targeted programs such as free mobility services during public events and long-term partnerships aimed at enhancing well-being and fostering mutual growth. Through these efforts, we strive to create shared value and contribute positively in every community we serve.

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**Disaster Relief and Rural Revitalization Assistance**

We have been actively provided relief and assistance to people suffered from natural disasters in China. In July 2024, when severe flooding hit Wuhan due to heavy rainfall in the Yangtze River Basin, we responded swiftly by donating essential supplies including food and drinking water to the frontline flood control personnel in Hanyang District. As part of our ongoing effort to strengthen community ties, we also organized open-day events at our new energy vehicle factory, inviting local residents to learn about advanced production technologies and fostering mutual understanding.

Furthermore, we sustained our efforts in rural revitalization through consumption-based poverty alleviation programs in Keping County, Xinjiang, integrating local agricultural products into user activities and employee welfare. In November 2024, we organized the “Blue Sky and White Clouds” low-carbon travel challenge, which attracted tens of thousands of users and significantly raised awareness of rural support.

**Employee Care**

We place a strong emphasis on occupational safety of our staff. We have established procedures to ensure that all our staff are provided with a safe and healthy working environment by setting out a series of work safety rules in the staff manual for our staff to follow. We strictly forbid the use of child labor and do not engage with any suppliers who employ children in their workforce. Additionally, we are committed to ensuring that our employees are not compelled to work overtime. We continue to refine our appraisal systems and employee incentive programs to provide long-term motivation and rewards for our employees. In addition, we provide new employees with an employee handbook which allows them to be familiarized with the working environment and enhance their awareness of safety issues. Throughout the Track Record Period and up to the Latest Practicable Date, we adhered to occupational health and safety laws and regulations in all material aspects. While we do not anticipate a significant increase in costs related to compliance with current and future health and safety laws, changes in requirements may impact our ability to accurately forecast these costs. During the Track Record Period and up to the Latest Practicable Date, there were no material accidents or claims for personal or property damage or work safety related incidents that led to disruptions in our Group’s operations.

We have established recruitment protocols and guidelines to ensure that all employees and potential recruitment candidates are treated fairly, with no bias relating to gender, age, race, nationality, or other attributes. Moreover, we are dedicated to continually advancing our efforts in fostering diversity and inclusion. As of December 31, 2025, we had 8,198 full-time employees, including 1,692 female employees.

**PROPERTIES**

We own and lease properties in China. As of December 31, 2025, none of the properties held or leased by us had a carrying amount of 15% or more of our consolidated total assets. Accordingly, we are not required by Chapter 5 of the Listing Rules to value or include in this listing document any valuation report of our property interests.

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**Owned Properties**

As of the Latest Practicable Date, we owned two parcels of land and properties in China with an aggregate gross floor area of approximately 750,188 sq.m., which were primarily used for our manufacturing facilities. As of the Latest Practicable Date, we had obtained the real estate ownership certificates for all of our owned properties.

**Leased Properties**

As of the Latest Practicable Date, we leased 302 properties in China with an aggregate gross floor area of approximately 336,134 sq.m., which were primarily used for our self-operated stores. The leases generally have a term ranging from one year to five years.

***Leased Properties with Defective Titles***

- ***Pending Consents to Lease Specific Properties.*** As of the Latest Practicable Date, 13 of our leased properties (with a gross floor area of approximately 27,565 sq.m., representing approximately 8.2% of our total leased gross floor area) was located on collectively owned operating construction land while the lessor failed to provide documentary evidence of the internal decision-making procedures of the relevant collective economic organizations, primarily due to the property owner's unwillingness to cooperate. With respect to these properties, our PRC Legal Advisor is of the view that we would not be subject to any fines or penalties. However, we may not be able to lease, occupy and use such leased properties if our lease of the relevant properties has not obtained the internal decision-making consent of the corresponding collective economic organization.
- ***Pending Property Ownership Certificates.*** As of the Latest Practicable Date, lessors of 109 leased properties (with an aggregate gross floor area of approximately 161,515 sq.m., representing approximately 48.1% of our total leased gross floor area) did not provide any valid title certificates or relevant authorization documents, primarily because (i) some of the leased properties are newly built, and their real estate ownership certificates are still being processed or have not yet been issued; (ii) some of the leased properties are situated on collectively owned land and were illegally built, thereby preventing the property owners from obtaining the real estate ownership certificate to be duly issued, or (iii) the absence of necessary construction-related permits/documentation of some properties prevents the property owners from meeting the necessary preconditions for the real estate ownership certificate to be duly issued. With respect to these properties, our PRC Legal Advisor is of the view that we would not be subject to any fines or penalties, but that we may not be able to lease, occupy and use such leased properties if the lease was challenged by a third-party rights holder.

With respect to our leased properties with defective titles used for the our self-operated stores or office premises, we plan to cease the leasing of properties with title defects upon completion of the relevant lease term. For newly leased properties, we will ensure that the relevant properties are without title defects. Based on the advice of our PRC Legal Advisor, our Directors are of the view that the deficiencies will not materially and adversely impact our whole business operations, taking into consideration that (i) we had not received any penalties from the competent government authority as a lessee during the Track Record Period; (ii) we believe we would be able to relocate to a different site relatively easily at a relatively low reallocation cost should we be

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required to do so, since alternative properties in the vicinity are readily available, and relocation is relatively straightforward; and (iii) as of the Latest Practicable Date, we did not have any disputes with the lessors over ownership of the leased properties and such deficiencies will not adversely and materially affect our business and results of operations, and we were not required by a third-party rights holder to relocate from these leased properties. According to CIC, there are sufficient alternative premises in the vicinity at comparable rental costs to relocate.

***Non-registration of Lease Agreements***

As of the Latest Practicable Date, we had not completed rental registration for 294 leased agreements with relevant authorities. The registration process may be subject to the property ownership certificates and requires the cooperation of the lessors and owners, which is time consuming and tedious. We had not completed the rectification as of the Latest Practicable Date, primarily due to (i) the relevant property owner's unwillingness to cooperate in providing the required documentation, or (ii) the pre-existing title defects in the leased properties. Our PRC Legal Advisor is of the view that the non-registration of lease agreements will not affect the validity of the lease agreements, but that the relevant local housing administrative authorities may require us to complete registrations within a specified time frame. We may be subject to a fine of up to RMB10,000 for any delay in making registration for each leased agreement. We plan to proactively communicate with property owners to accelerate the registration process and gradually reduce the number of properties that cannot be registered for lease. For newly leased properties, we will ensure that the relevant properties are without title defects and include a contractual stipulation in relation to the completion of the registration of lease agreements.

With respect to non-registration of our lease agreements, based on the advice of our PRC Legal Advisor, our Directors are of the view that the relevant properties will not materially and adversely impact our business operations as a whole and the risk of penalties is remote, taking into consideration that (i) the non-registration will not affect the validity of the lease agreements; (ii) we believe we can easily find alternative properties at similar costs if we are not able to use such properties or have to relocate our businesses; (iii) there exists uncertainty on whether lessors or lessees would be subject to fines for any delay in registering lease agreements pursuant to relevant laws and regulations; and (iv) during the Track Record Period and up to the Latest Practicable Date, we were not subject to administrative penalties from the relevant authorities for non-registration, nor did we have any disputes with the lessors concerning non-registration and were not required to relocate from these leased properties. As such, we did not make any provision in relation to these leased properties.

We plan to implement a series of internal control measures in relation to property-related non-compliances to strengthen the effectiveness of our internal control systems, including (i) incorporating rental registration requirements into our standard lease agreement templates; (ii) conducting regular reviews of rental registration status and periodically urging or supervising the completion of any outstanding registrations; and (iii) arranging for our legal team to periodically assess the risks associated with unregistered leases.

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**LICENSES, APPROVALS AND PERMITS**

During the Track Record Period and up to the Latest Practicable Date, all licenses, approvals and permits from relevant authorities that are material for our operations had been obtained or were without any practical impediments to use. Such licenses, approvals and permits remained valid and effective.

License/Permit	Holder	Issuing Authority	Grant Dates	Expiration Date
Pollutant Discharge Permit	Our Company	Hanyang Branch of Wuhan Ecological Environment Bureau	June 2, 2023	June 1, 2028
Urban Sewage Discharge into Drainage Pipe Network Permit	Our Company	Wuhan Hanyang District Administrative Examination and Approval Bureau	January 9, 2025	January 8, 2030

**LEGAL PROCEEDINGS AND COMPLIANCE****Legal Proceedings**

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not a party to any material legal, arbitral or administrative proceedings, and we were not aware of any pending or threatened legal, arbitral or administrative proceedings against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations. We may be subject to legal proceedings, investigations, and claims arising in the ordinary course of our business. See “Risk Factors – Risks Relating to Our Business and Industry – We May from Time to Time Be Subject to Claims, Disputes, Lawsuits and Other Legal and Administrative Proceedings.”

**Compliance**

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any material non-compliance incidents that have led to fines, enforcement actions or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any product recall, and we had not received any material complaints.

***Social Insurance and Housing Provident Funds***

During the Track Record Period and up to the Latest Practicable Date, we fully paid all required contributions to our employees' social insurance and housing provident funds. 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.

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As advised by our PRC Legal Advisor, the risk of significant penalties being imposed on us due to our arrangement with such third-party agencies is remote. Accordingly, there is not financial exposure, and we did not make any provision. Using third-party agencies for payment of contributions to social insurance and housing provident funds is a transitional means when we begin 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.

To prevent the recurrence of similar non-compliances, we have implemented internal control measures. When our legal department reviews the template of the labor contract, it will ensure that the terms comply with the requirements of national laws and regulations. In addition, during the approval process of labor contracts, we will pay attention to whether the contracts contain any arrangement involving the use of third-party agencies to pay social security, so as to ensure compliance.

**U.S. Export Control Compliance**

In recent years, the U.S. government has imposed limitation on certain Chinese enterprises and institutions access to U.S.-origin goods, software, and technology (collectively referred to as “items”), as well as items containing specified portion of certain US item or direct products of certain U.S.-origin items. Under the U.S. Export Administration Regulations (EAR), items subject to the EAR include U.S.-origin items, items located in the U.S., foreign-made commodities that incorporate controlled U.S.-origin items (the De Minimis Rule), and foreign-produced items subject to the Foreign Direct Product Rule. Entities listed on the Entity List by the Bureau of Industry and Security of U.S. Department of Commerce (BIS) will face restrictions when obtaining the aforementioned U.S. goods, technologies, or software. One of our suppliers is an affiliated entity of an entity on the Entity List. We started to procure from this entity since 2025, and the purchases from this supplier accounted for nil, nil and 7.5% of our total purchase amounts in 2023, 2024 and 2025, respectively. Saved as disclosed above, we have no business with any other entities included in export control blacklists. Our cooperation with this affiliated entity does not violate the restrictions imposed by the U.S. government primarily because: (i) we only purchase products from such entity and we do not sell any products to the entities listed on the Entity List or its affiliated entity; and (ii) the affiliated entity has provided letter to us, confirming that the cooperation does not violate applicable laws and regulations, including export control regulations. We may reasonably rely on the undertaking because it constitutes a formal written representation by the counterparty as to its compliance with applicable export control laws, on which reliance is generally permissible in the absence of red flags or contrary information. In addition, such an undertaking is consistent with standard compliance practice. Our International Sanctions Legal Advisor is of the view that the risk of violation of U.S. export control-related laws and regulations is low. Based on the advice of our International Sanctions Legal Advisor, the Director is of the view that cooperation with such entity will not materially and adversely impact our business operations.

Furthermore, we believe the risk of our violation of the U.S. export control-related laws and regulations is low, primarily because: (i) our product manufacturing process does not involve the use of U.S.-origin components, materials, instruments and equipment, software, or technology; the exported

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products contain no U.S.-origin content accounting for 10% or more of their value, are not direct products of controlled U.S. technology, software and equipment, and are not subject to the EAR under the de minimis rule or foreign direct product rule, (ii) our products are mainly civilian passenger vehicles, which are irrelevant to military end-users or end uses, (iii) during the Track Record Period and up to the Latest Practicable Date, we did not conduct any U.S. dollar payments related to sanctioned countries; (iv) our International Sanctions Legal Advisor has analyzed the list of our customers (including distributors) and suppliers during the Track Record Period and up to the Latest Practicable Date, and except that one of our suppliers is an affiliated entity of an entity on the Entity List, we have no business with any other entities included in export control blacklists. Therefore, we believe the impact of such restrictions on our business is limited.

**U.S. Sanctions Compliance*****Primary sanctions***

Primary U.S. sanctions can be triggered when a transaction involves a U.S. nexus, which is generally where the transaction involves a U.S. person or entity, U.S. items or the transaction is denominated in U.S. dollars. 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, Iraq, Lebanon, Libya, Mali, Nicaragua, Russia, Somalia, South Sudan, Venezuela, and Yemen. See “Regulatory Overview — Overview of Laws and Regulations on Trade Restrictions.” During the Track Record Period and up to the Latest Practicable Date, we did not engage in any Primary Sanctionable Activity. We sold products indirectly to non-Comprehensively Sanctioned Countries such as Russia and Belarus through our designated distributor. For 2023, 2024, and 2025, the revenue from sales of vehicles that were subsequently sold to Russia amounted to RMB571.0 million, RMB731.8 million and RMB1,463.7 million, respectively, accounting for 4.5%, 3.8%, and 4.2% of our total revenue for the same years; the revenue from sales of vehicles that were subsequently sold to Belarus amounted to nil, RMB 73.3 million and RMB 94.6 million, respectively, representing nil, 0.4% and 0.3% of our total revenue for the same years.

***Secondary sanctions***

U.S. secondary sanctions can apply extra-territorially and without a U.S. nexus. The United States has through executive orders provided grounds for agencies, including OFAC, to designate entities viewed to be “operating in” certain sectors in sanctioned countries or territories, including the Relevant Regions.

The United States has thorough executive orders provided grounds for agencies, including OFAC, to designate entities viewed to be “operating in” certain sectors in the relevant regions. See “Regulatory Overview — Overview of Laws and Regulations on Trade Restrictions.” The “transportation” sector of Russia and Belarus is a sector where participants are subject to designation risks by OFAC pursuant to E.O. 14024 and E.O. 14038 respectively. By definition, our sale of passenger vehicles and related consumer automotive components falls within the scope of activities described for that sector. However, it has clarified via its Frequently Asked Questions (FAQs No. 887 and FAQs 917) that industry designation under E.O. 14024 and E.O. 14038 do not automatically impose sanctions on all operators, with designations limited to persons specifically determined by U.S. authorities to be operating in such

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industries. In this context, the International Sanctions Legal Advisor is of the view that SDN List designations issued under E.O. 14024 (with respect to Russia) and E.O. 14038 (with respect to Belarus) represent the only two potential bases applicable to us because they constitute the principal U.S. secondary sanctions authorities governing our activities in Russia and Belarus, respectively, and the Company has not engaged in any Primary Sanctionable Activity. As of the Latest Practicable Date, neither us nor our designated distributor has been designated under E.O. 14024 or E.O. 14038, and we are not aware of any Chinese automobile manufacturers being included in the relevant list pursuant to these executive orders.

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.

Our operations in Russia and Belarus represent the only potential exposure within our business network to U.S. sanctions programs that carry secondary sanctions risks. See “Regulatory Overview — Overview of Laws and Regulations on Trade Restrictions.” In our business management, we have imposed requirements on our designated distributor regarding risk compliance measures, and such distributor has already implemented these measures — including specifying the sales scope in contracts and requiring the secondary distributor to comply with the compliance-related content of the contract concluded between our designated distributor and its secondary distributor.

As advised by our International Sanctions Legal Advisor, the U.S. secondary sanctions risk is low for our operations relating to the “transportation” sector in Russia and Belarus, primarily because: (i) based on historical enforcement practice, OFAC’s designations within the transportation sector to date have focused mainly on entities directly supporting Russia’s military-industrial base or war effort; and the sanctions regime regarding Belarus (primarily under E.O. 14038) is intrinsically linked to this same rationale, as its core objective is to counter Belarus’s material contribution to Russia’s war effort. Therefore, the enforcement focus on activities that directly support conflict applies to both jurisdictions; (ii) our products are not identified on lists of critical items for Russia’s military (e.g. the Russia Critical Items Determination, BIS Common High Priority List), and these restrictions also apply to Belarus in response to its substantial enabling of Russia’s destabilizing conduct; (iii) during the Track Record Period and up to the Latest Practicable Date, no comparable automobile manufacturers or distributors have been designated under E.O. 14024 or E.O. 14038 solely for engaging in analogous civilian commercial activities; (iv) based on our knowledge, we had not engaged in transactions, business or financial dealings that directly or indirectly involve or benefit any SDN, “military end-users,” or “military end-use” as defined under U.S. export control regulations; (v) during the Track Record Period and up to the Latest Practicable Date, we had not been designated as a Sanctioned Target; (vi) during the Track Record Period and up to the Latest Practicable Date, no Chinese vehicle manufacturer has been designated under E.O. 14024 or E.O. 14038 secondary sanctions authority for automobile sales in Russia and Belarus; (vii) based on our knowledge, neither we nor our distributors is currently designated under E.O. 14024 or E.O. 14038; (viii) during the Track Record Period and up to the Latest Practicable Date, among major non-Russian and non-Belarus automotive brands that have continued sales to Russia and Belarus, none have been designated as SDNs for such activity; and (ix) we did not sell any vehicles or parts subject to the U.S. Export Administration Regulations (EAR) to Russia and Belarus. Further, we have implemented a series of trade compliance risk management measures. See “Business — Risk Management and Internal Control — Trade Compliance Risk Management”.

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**BUSINESS**

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**UN, EU and UK**

As further advised by our International Sanctions Legal Advisor, our business dealings in the Relevant Areas did not implicate restrictive measures adopted by the UN, the EU and the U.K. because our customers in the Relevant Areas were not sanctioned under any sanctions regimes administered by the UN, the EU and the U.K. Moreover, we do not engage in direct overseas sales; all such sales are conducted through designated distributors. This sales structure places our operations outside the jurisdictional scope of the UN, the EU and the U.K. For a summary of the sanctions regimes imposed by these countries, see “Regulatory Overview — Overview of Laws and Regulations on Trade Restrictions.”

**Australia**

During the Track Record Period and up to the Latest Practicable Date, none of our customers or suppliers that are listed on Australia’s sanctions lists, and the Group’s business activities did not have any nexus to Australia, thus, our activities should not be subject to any Australian sanctions laws. Further, During the Track Record Period and up to the Latest Practicable Date, we did not engage in any operations or transactions that involve Australia export control restrictions. See “Regulatory Overview — Overview of Laws and Regulations on Trade Restrictions.”

**Fair Trade and Anti-Corruption**

To preserve our reputation and maintain the highest standards of integrity, we have put in place a robust anti-bribery and anti-corruption policy, which forbids any form of fraud or corrupt conduct by our employees or suppliers in the course of business. We require all suppliers to comply with the relevant laws and regulations on procurement in each country or region where we operate, as well as with our own anti-bribery requirements. In addition, suppliers must sign a Letter of Commitment for anti-corruption (the “Letter of Commitment”), in which they provide a written undertaking not to participate in any non-compliant, fraudulent, corrupt, or bribery-related activities while conducting business with us. The Letter of Commitment specifically prohibits suppliers from offering any improper benefits to our employees or their family members. If any of our employees, whether directly or indirectly, request a bribe, suppliers are required to reject such requests and report the incident to us without delay.

**RISK MANAGEMENT AND INTERNAL CONTROL**

We have established and currently maintain risk management and internal control systems consisting of policies and procedures that we consider to be appropriate for our business operations. We are dedicated to continually improving these systems. We have adopted and implemented comprehensive risk management policies in various aspects of our business operations such as financial reporting, and internal control. Our Board of Directors is responsible for the establishment and updating of our risk management and internal control systems, while our senior management monitors the daily implementation of the internal control procedures and measures with respect to each subsidiary and functional department.

**Legal and Compliance Risk Management**

We have implemented robust internal processes to ensure adherence to applicable laws and regulations, encompassing efficient management of licenses, permits, and their timely renewals. We conduct periodic evaluations to verify the efficacy of our risk mitigation approaches. Furthermore, we consistently monitor legal amendments and regulatory guidance, swiftly modifying our internal guidelines to sustain compliance.

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**Financial Reporting Risk Management**

Our organization maintains a comprehensive framework of accounting policies designed to mitigate financial reporting risks. This framework encompasses various procedures for policy implementation, and our finance department regularly reviews management accounts in accordance with these guidelines. Furthermore, we provide continuous training sessions for our financial team to ensure they fully understand and apply our financial management and accounting policies in their everyday tasks. We also conduct audits and performance evaluations to ensure compliance with our policies and to identify areas for improvement in our financial processes.

**Human Resources Risk Management**

Our organization prioritizes comprehensive and tailored training programs to address the varied needs of employees across different departments. We publish and announce a management-approved employee handbook to all staff members, detailing the code of conduct and institutional procedures. This handbook covers crucial topics such as professional ethics, work discipline, anti-corruption and integrity in practice. To ensure thorough comprehension, we provide additional resources to assist employees in understanding and implementing these guidelines.

**Internal Control**

To ensure strict compliance of our business operations with applicable rules and regulations, we have designed and adopted a set of comprehensive internal control policies. The implementation of such policies is overseen by our internal control team, which is also responsible for performing company-level risk assessments, providing advice on risk management practice and establishing authorization and approval protocols.

**Trade Compliance Risk Management**

To effectively manage the escalating international sanctions risks, we have conducted a prudent assessment of our business activities in Russia and Belarus. Further, to demonstrate our compliance efforts, we will downscale our sales in Russia and Belarus in terms of number of vehicles and as a percentage of revenue from sales of passenger vehicles to overseas markets, so as to mitigate sanctions risks. Sales of passenger vehicles to the aforesaid regions accounted for 4.5% of our total sales of passenger vehicles to global markets in 2025, and are expected to decrease to less than 1% of our total sales of passenger vehicles to global markets in 2028. In addition, we will significantly accelerate strategic deployment and resource investment in markets with high growth potential across the Middle East, Europe, Southeast Asia and other regions with low sanctions risks, and accordingly reduce the proportion of our sales in Belarus and Russia to global sales for the purpose of scaling down our business operations in these two markets, with a view to building a more balanced and diversified global business presence.

As of the Latest Practicable Date, our relevant warranty liabilities in Russia and Belarus, as well as the local distributor networks, are all under the overall responsibility of our designated distributor. Meanwhile, the number of countries we have entered in the overseas markets was 16, 31 and 39 in 2023, 2024 and 2025, respectively. This indicates that our global strategic layout is becoming increasingly diversified. As we expedite the development progress in other overseas regions, the impact of our Russia and Belarus businesses on our operating results and financial performance will continue to decline.

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We have adopted a series of trade compliance risk management measures including the following:

- The establishment of our compliance program that strictly complies with domestic and foreign regulatory requirements. A Compliance Management Committee directly led by the senior management of our Company has been established to be responsible for the review and decision-making of compliance matters and provide sufficient resource support for compliance efforts.
- We have issued relevant policies and guidelines, and for each business area, drafted and issued special compliance guidelines as secondary measures to ensure the implementation of relevant compliance requirements within the business areas.
- We have integrated trade compliance clauses into template documents such as standard contracts to reduce compliance risks.
- We have established and implemented a partner screening mechanism, which is integrated into core business processes such as eco-partners, suppliers and other counter parts. We adopt a screening model combining real-time and regular inspections to conduct due diligence on the compliance risks of cooperative entities and embeds export control and economic sanctions compliance commitment letters or clauses into the general procurement terms and other relevant agreement templates.
- We will set up and maintain a separate bank account upon the Listing, which will be designated for the sole purpose of the deposit and deployment of the proceeds from the Global Offering or any other funds raised through the Stock Exchange.
- Our finance department will review, approve, process and monitor the use of proceeds from the Global Offering, as well as any other funds raised through the Stock Exchange, to ensure that such funds will not be used to finance or facilitate, directly or indirectly, activities or business (such as R&D of passenger vehicles and advanced technologies, establishing of production facilities and marketing of passenger vehicles) with, or for the benefit of, Russia, Belarus, the Comprehensively Sanctioned Countries or Sanctioned Targets, and it will report to the Directors on the use of proceeds on a semi-annual basis.
- To further enhance our existing internal risk management functions, our legal department is responsible for controlling and monitoring our exposure to sanctions risks and our implementation of the related internal control procedures. Our legal department will hold a meeting biannually to control and monitor our exposure to sanctions risks and to review our procedures implemented in relation to sanctions screening.
- To further strengthen our existing internal risk management functions, our Compliance Management Committee conducts quarterly reviews of issues pertaining to export control and sanctions compliance, oversees the implementation of all export control compliance measures and plans, and approves the subsequent compliance work plan. This Committee is directly led by our senior management, ensuring that our export control and economic sanctions compliance efforts are fully authorized and carried out smoothly.
- Our legal & compliance department has developed and implemented a multi-tiered, scenario-based compliance training program covering export control and economic sanctions, which is applicable to all employees. This training mechanism helps the participants identify and assess potential sanctions risks in daily operations, and enhances their awareness of compliance with export control and economic sanctions regulations.

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**BUSINESS**

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- The content of the aforementioned training programs was developed and delivered with the assistance of external legal counsel with professional expertise and practical experience in export control and economic sanctions. Going forward, we will conduct such compliance training on an annual basis, and update the training content regularly with the support of external experts.
- We will engage external vendors to assist in building an information technology system that will integrate automated and proactive monitoring into business-related units and conduct real-time screening of entities and counterparties involved in prospective and ongoing transactions against dynamically updated lists of sanctioned targets. The system is scheduled to be launched in the first quarter of 2026.
- Our Legal & Compliance Department will conduct quarterly reviews of existing customer and supplier lists to ensure that no transactions are conducted with sanctioned countries, regions, entities or individuals. Should any potential sanctions risks or suspicious transactions be identified, we will seek advice from external legal counsel with requisite expertise and experience in international sanctions matters.
- Our audit team will conduct internal audit on a semi-annual basis, monitoring the implementation of sanction-related internal control policies and procedures and requesting corrective action for any identified non-compliance.

Our Directors confirm that we do not have any present intention to undertake any business involving directly or indirectly the Comprehensively Sanctioned Countries. We will not knowingly or intentionally conduct any business with any Sanctioned Targets, or any business in any Comprehensively Sanctioned Countries that will cause us to violate International Sanctions, and we will not use the proceeds from the Global Offering or any other funds raised through the Stock Exchange to finance or facilitate, directly or indirectly, activities or business involving, or for the benefit of, parties with ties to Russia, Belarus, the Comprehensively Sanctioned Countries or Sanctioned Targets. Our Directors will continuously monitor the use of proceeds from the Global Offering, as well as any other funds raised through the Stock Exchange, to ensure that such funds will not be used to finance or facilitate, directly or indirectly, activities or business with, or for the benefit of, parties with ties to Russia, Belarus, the Comprehensively Sanctioned Countries or Sanctioned Targets. Our International Sanctions Legal Advisor has reviewed the enhanced internal control and risk management measures. Based on the advice of our International Sanctions Legal Advisor, our Directors are of the view that our above enhanced internal control measures are adequate and effective.

The Sole Sponsor has conducted the certain key independent due diligence work in relation to the internal control measures on sanctions-related laws and regulations. Based on the findings of the due diligence work, the Sole Sponsor confirms its concurrence with the Director's view that the enhanced internal control measures are adequate and effective.

## BUSINESS

## AWARDS AND RECOGNITIONS

We have received various honors and awards in recognition of, among others, our products, technology and innovation, significant ones during the Track Record Period and up to the Latest Practicable Date are set forth below:

Award/Recognition	Award year	Awarding Institution/Authority
List of “Double Hundred Enterprises” (“雙百企業”名單)	2025	State-owned Assets Supervision and Administration Commission of the State Council (國務院國資委)
Annual Case of New Quality Productive Forces Ceremony (新質生產力年度盛典年度十大案例) Hubei May 1st Labor Award (湖北五一勞動獎狀)	2025	China Media Group (中央廣播電視總台) Hubei Provincial Department of Human Resources and Social Security, Hubei Federation of Trade Unions (湖北省人力資源和社會保障廳、湖北省總工會)
Global Unicorn List (全球獨角獸榜) First-Class Award of the Science and Technology Progress Award of China SAE (中國汽車工程學會科技進步獎一等獎) List of “Double Hundred Enterprises” (“雙百企業”名單)	2025 2025	Huron Research Institute (胡潤研究院)
Advanced Collective of Central Enterprises (中央企業先進集體)	2024	China Society of Automotive Engineers (中國汽車工程學會)
Global Unicorn List (全球獨角獸榜) 2024 China Brand Innovation Case (2024中國品牌創新案例)	2024	State-owned Assets Supervision and Administration Commission of the State Council (國務院國資委)
First Batch of Excellent Achievements in Central Enterprise Brand Leadership Action (Product Brand Category) (中央企業品牌引領行動首批優秀成果 (產品品牌類))	2024	State-owned Assets Supervision and Administration Commission of the State Council (國務院國資委)
Intelligent Manufacturing Demonstration Factory Listed Unit (智能製造示範工廠揭榜單位) National Green Factory (國家級綠色工廠)	2024	Ministry of Industry and Information Technology (工業和信息化部)
Gold Award of the 11th China Youth “Chuang Qingchun” Competition (Science and Technology Innovation Category) (第十一屆中國青年創青春大賽(科技創新專案)金獎)	2024	Ministry of Industry and Information Technology (工業和信息化部)
First-Class Prize of the Hubei Provincial Science and Technology Progress Award (湖北省科學技術進步獎一等獎)	2024	People's Government of Hubei Province (共青團中央委員會)
Hubei Provincial Enterprise Technology Center (湖北省企業技術中心)	2024	Central Committee of the Communist Youth League of China (湖北省人民政府) Hubei Provincial Development and Reform Commission, Hubei Provincial Department of Science and Technology, Hubei Provincial Department of Finance, Wuhan Customs, Hubei Provincial Tax Service, State Taxation Administration (湖北省發展和改革委員會、湖北省科學技術廳、湖北省財政廳、武漢海關、國家稅務總局湖北省稅務局)

## BUSINESS

Award/Recognition	Award year	Awarding Institution/Authority
Hubei Province Sci-Tech Innovation “New Species” Enterprise List—“Moose” Enterprise (湖北省科創“新物种”企業名單—“駝鹿”企業)	2024	Hubei Provincial Department of Science and Technology (湖北省科技廳)
National Intellectual Property Advantage Enterprise (國家知識產權優勢企業)	2024	Hubei Provincial Tax Service, State Taxation Administration (國家稅務總局湖北省稅務局)
Hubei Province High-Value Patent Cultivation Center (湖北省高價值專利培育中心)		Hubei Provincial Intellectual Property Office (湖北省知識產權局)
New Energy Passenger Vehicle and Advanced Intelligence Hubei Provincial Engineering Research Center (新能源乘用車與高階智能湖北省工程研究中心)	2024	Hubei Provincial Development and Reform Commission (湖北省發展和改革委員會)
List of “Double Hundred Enterprises” (“雙百企業”名單)	2024	State-owned Assets Supervision and Administration Commission of the State Council (國務院國資委)
National Intellectual Property Advantage Enterprise (國家知識產權優勢企業)	2023	China National Intellectual Property Administration (國家知識產權局)
Outstanding Innovation Case in Corporate ESG (企業ESG傑出創新案例)	2023	Xinhuanet (新華網)
Excellent Case in Automotive Industry Marketing “Innovator” (汽車行業營銷“創新者”優秀案例)	2023	Xinhuanet (新華網)
“China Top Ten Car Bodies” Grand Prize (“中國十佳車身”大獎)	2023	China Automotive Technology & Research Center (中國汽車技術研究中心)
Forbes China Emerging Unicorn Enterprise (福布斯中國新晉獨角獸企業)	2022	Forbes Enterprise Rankings (福布斯企業排行榜)

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 DIRECTORS AND SENIOR MANAGEMENT
 

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## OVERVIEW

Our Board consists of nine Directors, including two executive Directors, four non-executive Directors and three independent non-executive Directors. The Board is responsible for and has general authority to manage and conduct our business. Our senior management team consists of four members who are responsible for the day-to-day management and operations of our Company.

## BOARD OF DIRECTORS

Brief information of our Directors is set out below:

Name	Age	Current Position	Date of joining our Group	Date of appointment as Director	Principal roles and responsibilities
Mr. LU Fang (盧放先生) .....	50	Executive Director, and chairperson of the Board	June 2021	May 2022	Responsible for the Group's overall operation and management
Mr. JIANG Tao (蔣燦先生) .....	46	Executive Director, general manager, chief executive officer, and chief operating officer	June 2021	September 2025	Responsible for the management and operations of the business
Mr. LIAO Xianzhi (廖顯志先生) .....	52	Non-executive Director	September 2025	September 2025	Responsible for providing financial oversight and strategic guidance on development
Mr. YANG Yanding (楊彥鼎先生) .....	45	Non-executive Director	June 2021	June 2021	Responsible for contributing technical insight and strategic guidance on our research and development
Ms. HU Xiao (胡曉女士) .....	45	Non-executive Director	September 2025	September 2025	Responsible for advising on legal and compliance management at the board level, and providing guidance on corporate development
Mr. QIN Jie (秦捷先生) .....	57	Non-executive Director	March 2022	November 2022	Responsible for providing advice on corporate governance and guidance on corporate development
Dr. YANG Yong (楊勇) .....	50	Independent non-executive Director	September 2025	September 2025	Responsible for providing independent opinions and judgments to safeguard the overall interests of our Company
Mr. SUN Patrick (辛定華先生) .....	67	Independent non-executive Director	September 2025	September 2025	Responsible for providing independent opinions and judgments to safeguard the overall interests of our Company
Mr. FU Bingfeng (付炳鋒) .....	65	Independent non-executive Director	September 2025	September 2025	Responsible for providing independent opinions and judgments to safeguard the overall interests of our Company

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## DIRECTORS AND SENIOR MANAGEMENT

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### Executive Director

**Mr. LU Fang** (盧放先生), aged 50, is our executive Director, and chairperson of the Board. Mr. Lu served as our chief executive officer from June 2021 to December 2025. Mr. Lu is fully responsible for the management of strategy, R&D, products and business in our Group. He also served as our chief brand officer from March 2022 to December 2024. Mr. Lu is also the director of VOYAH Automobile Sales & Service Co., Ltd., a subsidiary of our Company.

Mr. Lu has over 26 years of experience in the automotive industry. Prior to joining our Company, Mr. Lu worked at FAW-Volkswagen Automotive Co., Ltd. (一汽-大眾汽車有限公司), serving as section chief of the passive safety section. From April 2014 to July 2018, he worked at FAW Car Co., Ltd. (一汽轎車股份有限公司), serving as deputy director of the product department and subsequently the head of the Bestune Development Institute (奔騰開發院) project management department. From July 2018 to December 2018, Mr. Lu served as the technical director of Changchun FAW Fusheng Lear Automotive Seating Systems Co., Ltd. (長春一汽富晟李爾汽車座椅系統有限公司). Mr. Lu worked in DFG from December 2018 to May 2021, where he served as technical principal for special projects in the strategic planning department.

Mr. Lu obtained his bachelor's degree in automotive and tractor engineering from Tongji University (同濟大學) in the PRC in July 1999. Mr. Lu obtained a master's degree in vehicle engineering as well as a master's degree in business administration from Jilin University (吉林大學) in the PRC in December 2006 where he also obtained a doctorate in vehicle engineering in June 2014.

Mr. Lu was accredited as senior engineer (正高級工程師) by the professional technical qualification authority of Jilin Province in January 2017. In December 2011, Mr. Lu was awarded the Second-Class Scientific Progress Award (科學進步二等獎) and China Automotive Industry Science and Technology Awards (中國汽車工業科學技術獎). In November 2023, he was awarded the Third-Class Scientific Progress Award (科學進步三等獎).

**Mr. JIANG Tao** (蔣燾先生), aged 46, is our executive Director, general manager, chief executive officer, and chief operating officer. Mr. Jiang has served as our chief operating officer since the establishment of our Company in June 2021, fully responsible for the management of production, quality, supply chain and operation system in our Group. Mr. Jiang was appointed as our executive Director in September 2025 and as our chief executive officer in December 2025.

Mr. Jiang is an expert in the automotive industry with over 20 years. Prior to joining our Company, he served as an engineer in the quality department of Dongfeng Motor Company Limited Dongfeng Nissan Passenger Vehicle Company (東風汽車有限公司東風日產乘用車公司) from July 2004 to September 2010, section chief of the welding and final assembly workshop at Guangzhou Aeolus Motor Co., Ltd. (廣州風神汽車有限公司) from July 2011 to August 2016 and head of the facilities department and general manager at Dongfeng Motor Co., Ltd. Dongfeng Dalian Branch. (東風汽車有限公司大連分公司) from August 2016 to June 2019. Mr. Jiang worked in DFG from June 2019 to June 2021, serving as the chief operating officer of Voyah project preparatory team.

Mr. Jiang obtained his bachelor's degree in plastic forming technology and equipment (mold design and manufacturing) from Hefei University of Technology (合肥工業大學) in the PRC in June 2001, and his master's degree in materials science and engineering from Tsinghua University (清華大學) in the PRC in July 2004.

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## DIRECTORS AND SENIOR MANAGEMENT

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### Non-executive Directors

**Mr. LIAO Xianzhi** (廖顯志先生), aged 52, was appointed as our non-executive Director in September 2025. In addition to his service in our Group, Mr. Liao is also the general manager of the financial control department, company secretary and securities affairs representative of DFG. Mr. Liao also has served as the chairperson of Nanjing Leading Technology Co., Ltd. (南京領行科技股份有限公司) since November 2024. Mr. Liao joined the Foundry No. 1 Plant of DFM in July 1997 and since then worked in DFM and its affiliates, consecutively serving as section chief and deputy director of the budget management department of the financial accounting headquarters of Dongfeng Motor Company Limited (東風汽車有限公司), deputy director of the finance department of Dongfeng Honda Motor Co., Ltd. (東風本田汽車有限公司), deputy general manager and general manager of the financial control department of DFG.

Mr. Liao obtained his bachelor's degree in accounting from University of Shanghai for Science and Technology (上海理工大學) in the PRC in July 1997, and obtained his master's degree in business administration from Zhongnan University of Economics and Law (中南財經政法大學) in the PRC in December 2011.

**Mr. YANG Yanding** (楊彥鼎先生), aged 45, was appointed as our non-executive Director in September 2025.

During his nearly 20 years' service since February 2006 in DFM, he held various technical and managerial positions. Mr. Yang has been serving in DFM as deputy chief engineer, general manager of the strategic planning department (brand management department), general manager of the technology innovation management department, and president of the R&D institute since January 2025.

Mr. Yang obtained his bachelor's degree in mechanical design, manufacturing and automation from Huazhong University of Science and Technology (華中科技大學) in the PRC in June 2003 and his master's degree in manufacturing systems from the University of Nottingham (諾丁漢大學) in the UK in December 2005.

Mr. Yang holds the professional title of senior engineer, and was awarded the Third-Class Scientific Progress Award (科技進步三等獎) in December 2017.

**Ms. HU Xiao** (胡曉女士), aged 45, was appointed as our Director in September 2025.

In addition to her service at our Group, Ms. Hu has since September 2024 been serving as the deputy general manager of DFAM. From December 2006 to January 2013, she worked at Hubei Radio & Television Information Network Co., Ltd. (湖北省廣播電視信息網絡股份有限公司), which is a company listed on the Shenzhen Stock Exchange (stock code: 000665.SZ) and was then known as Wuhan Plastic Industry Group Co., Ltd. (武漢塑料工業集團股份有限公司), with her last position as assistant to the director of the legal affairs and public relations department. From January 2013 to September 2024, Ms. Hu worked in DFM and its affiliates, with her last position as division chief of legal and compliance department of DFG.

Ms. Hu obtained a bachelor's degree in law from Zhongnan University of Economics and Law in June 2002, where she also obtained a master's degree in law in June, 2019.

**Mr. QIN Jie** (秦捷先生), aged 57, was elected as our employee representative Director (a non-executive Director) in November 2022.

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## DIRECTORS AND SENIOR MANAGEMENT

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From July 1988 to March 2022, Mr. Qin served in DFM and its subsidiaries and branches, with his last position in DFM as secretary of the Party Committee of the headquarters, deputy director of the general office, director of public relations, spokesperson, and general manager of the Beijing branch of DFM. In March 2022, Mr. Qin joined our Company as the head of the Party Committee preparatory team. Since February 2023, he has been serving as secretary of the Party Committee of our Company.

Mr. Qin graduated from Huazhong University of Science and Technology (華中理工大學) in the PRC majoring in internal combustion engines in July 1988 and graduated from the same university majoring in management engineering in July 1997. In September 2004, he obtained a master's degree in industrial engineering from Jiangsu University (江蘇大學). In October 2003, Mr. Qin was accredited with the professional qualification of Senior Economist.

### Independent non-executive Directors

**Dr. YANG Yong** (楊勇博士), aged 50, was appointed as an independent non-executive Director of the Company in September 2025.

Since May 2025, Mr. Yang has been served as an independent non-executive director at Postal Savings Bank of China Co., Ltd. (中國郵儲銀行股份有限公司), a company listed on the Stock Exchange (stock code: 1658.HK). Since August 2005, Dr. Yang has also been served in the Chinese University of Hong Kong (香港中文大學), with his current position as the dean of the School of Accountancy and Professor of Accounting, where he was awarded the Outstanding Fellow of the Faculty of Business Administration (工商管理學院傑出學者). He previously held roles including external academic advisor for the Master of International Accounting program at City University of Hong Kong (香港城市大學), member of the ACCA GBA Advisory Committee (特許公認會計師工會粵港澳諮詢委員會) from 2023 to 2024, and editorial board member of journals such as Accounting Review (《會計評論》), China Accounting and Finance Review (《中國會計與財務評論》), and The International Journal of Accounting (國際會計雜志) .

Dr. Yang obtained his bachelor's degree in finance management from Peking University (北京大學) in the PRC in 1997, where he obtained his master's degree in national economic planning and management in 2000. In 2005, Dr. Yang obtained his doctoral degree in philosophy from Northwestern University (西北大學) in the United States. In 1997, Dr. Yang was accredited as a non-practicing certified public accountant from the Chinese Institute of Certified Public Accountants.

**Mr. SUN Patrick** (辛定華先生), aged 67, was appointed as an independent non-executive Director of the Company in September 2025.

Mr. Sun has extensive experience serving as an independent non-executive director of listed companies across various industries and markets. Mr. Sun has been an independent non-executive director of Kunlun Energy Company Limited (昆仑能源有限公司), which is incorporated in Bermuda and listed on the Stock Exchange (stock code: 0135.HK), since February 2016, an independent non-executive director of Ferretti S.p.A. (法拉帝股份有限公司), which is incorporated in Italy and listed on the Stock Exchange (stock code: 9638.HK) and Borsa Italiana (stock code: YACHT), since December 2021 and an independent non-executive director of AustAsia Group Ltd. (澳亞集團有限公司), a company incorporated in Singapore and listed on the Stock Exchange (stock code: 2425.HK), since December 2022. In addition, Mr. Sun previously held independent non-executive director positions at several listed companies. From February 2004 to May 2015, he served as an independent

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**DIRECTORS AND SENIOR MANAGEMENT**

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non-executive director of Solomon Systech (International) Limited (晶門半導體有限公司), a company listed on the Stock Exchange (stock code: 2878.HK). From September 2004 to July 2007, he served as an independent non-executive director of Link Real Estate Investment Trust (領展房地產投資信託基金), which is listed on the Stock Exchange (stock code: 0823.HK). From March 2010 to December 2019, he served as an independent non-executive director of China NT Pharma Group Company Limited (中國泰凌醫藥集團有限公司), a company listed on the Stock Exchange (stock code: 1011.HK). From October 2010 to April 2023, he served as an independent non-executive director of Sihuan Pharmaceutical Holdings Group Ltd. (四環醫藥控股集團有限公司), a company listed on the Stock Exchange (stock code: 0460.HK). From September 2007 to June 2014, he served as an independent non-executive director of China Railway Group Ltd. (中國中鐵股份有限公司), a company listed on the Stock Exchange (stock code: 0390.HK) and on the Shanghai Stock Exchange (stock code: 601390.SH). From October 2014 to December 2021, he served as an independent non-executive director of China Railway Construction Corporation Limited (中國鐵建股份有限公司), a company listed on the Stock Exchange (stock code: 1186.HK) and on the Shanghai Stock Exchange (stock code: 601186.SH). From May 2015 to December 2021, he was an independent non-executive director of CRRC Corporation Limited (中國中車股份有限公司), which is listed on the Stock Exchange (stock code: 1766.HK) and the Shanghai Stock Exchange (stock code: 601766.SH). From May 2015 to August 2018, he served as an independent non-executive director of China Railway Signal & Communication Corporation Limited (中國鐵路通信信號股份有限公司), a company listed on the Stock Exchange (stock code: 3969.HK).

Prior to joining our Group, Mr. Sun was the group executive director and head of investment banking for Greater China at Jardine Fleming Holdings Limited from December 1996 to 2000 and the senior country officer and head of investment banking for Hong Kong of JPMorgan Chase from 2000 to March 2002. Subsequent to that, Mr. Sun was an executive director of Sunwah Kingsway Capital Holdings Limited (新華滙富金融控股有限公司) (formerly known as SW Kingsway Capital Holdings Limited) (stock code: 0188.HK) between September 2004 and May 2006 and an executive director and chief executive officer of Value Convergence Holdings Limited (匯盈控股有限公司) (stock code: 0821.HK) from August 2006 to October 2009, both companies are listed on the Stock Exchange.

Mr. Sun was formerly the chairman of the Chamber of Hong Kong Listed Companies from 2013 to 2015. He was a member of the Takeovers & Mergers Panel and the Takeovers Appeal Committee of SFC from 1995 to 1997 and from 1999 to 2001, respectively. Mr. Sun was a member of the Council and the deputy chairman of the Listing Committee and of the Stock Exchange from 1995 to 2000 and from 2000 to 2002, respectively.

Mr. Sun obtained a bachelor of science degree in economics from Wharton School of the University of Pennsylvania (賓夕法尼亞大學沃頓商學院), the United States, in May 1981. Mr. Sun also completed the Stanford Executive Program of Stanford Business School (斯坦福商學院), the United States, in 2000. Mr. Sun is a fellow of the Association of Chartered Certified Accountants, the United Kingdom, and a fellow of the Hong Kong Institute of Certified Public Accountants.

From October 2008 until November 2020, Mr. Sun was an independent non-executive director of Trinity Limited (利邦控股有限公司), which was listed on the Stock Exchange (stock code: 891.HK). Subsequent to Mr. Sun's resignation from Trinity Limited in November 2020, winding up petitions were filed against Trinity Limited and its subsidiary by Standard Chartered Bank in December 2020 based on the failure of a wholly-owned subsidiary of Trinity Limited to repay an outstanding debt of HK\$150,383,631.90 under a facility agreement in October 2016 guaranteed by Trinity Limited. The subsidiary's failure to repay was caused by macroeconomic factors, namely the decline in its business

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**DIRECTORS AND SENIOR MANAGEMENT**

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operation due to outbreak of COVID-19 pandemic. In August 2021, Trinity Limited was ordered by the Supreme Court of Bermuda to be wound up and was delisted in October 2022. Mr. Sun was an independent non-executive director when he served in Trinity Limited and did not hold any executive position that involved daily management over its operation or financial decision-making. In view of his non-executive capacity, the fact that the default occurred at the subsidiary level where Mr. Sun had limited daily control, and that the default was attributable to a deterioration in business operation arising from prevailing macroeconomic condition, Mr. Patrick Sun did not have any wrongful act leading to the winding-up. Mr. Sun confirmed that (i) there was no wrongful act on his part leading to the winding up of Trinity Limited and (ii) he is not aware of any actual or potential claim that has been or will be made against him as a result of the winding up of Trinity Limited.

**Mr. FU Bingfeng** (付炳峰先生), aged 65, was appointed as an independent non-executive Director of the Company in September 2025. Mr. Fu currently serves as the executive vice president, secretary-general, and legal representative of the China Association of Automobile Industry (中國汽車工業協會).

Mr. Fu held various senior positions at China FAW Group Corporation Limited (中國第一汽車集團有限公司) and its affiliates from June 1986 to April 2009, including deputy director of the sedan division at FAW Automotive Research Institute (一汽汽車研究所) from April 1995 to June 1997, deputy general manager of FAW Group Dalian Bus Factory (一汽集團大連客車工廠), director of the product development department and deputy general manager of FAW Jiefang Group Co., Ltd. (一汽解放集團股份有限公司), which is a company listed on the Shenzhen Stock Exchange (000800.SZ) and was then known as FAW Car Co., Ltd. (一汽轎車股份有限公司), as well as director of the planning department, chief representative and director of the Beijing office of China FAW Group Co., Ltd. (中國一汽集團有限公司). From December 2016 to November 2018, Mr. Fu served as a director in Changchun Faway Group Automobile components Co., Ltd. (長春富維集團汽車零部件股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600742.SH). From March 2013 to June 2017, He served as a director in FAWER Automotive Parts Limited Company (富奧零部件股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000030.SZ). From May 2010 to September 2018, He served as a director in QiMing Information Technology Co., Ltd. (啟明信息技術股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002232.SZ). Mr. Fu also served as the president of the World Automobile Organization (OICA) (世界汽車組織主席).

Mr. Fu obtained a master's degree in automotive engineering (汽車工程系) from Jilin University of Technology (吉林工業大學), in the PRC and is a research-level senior engineer (研究員級高級工程師).

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 DIRECTORS AND SENIOR MANAGEMENT
 

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**SENIOR MANAGEMENT**

Brief information of our senior management is set out below:

Name	Age	Position	Date of joining our Group	Date of appointment as senior management	Principal roles and responsibilities
Mr. LU Fang (盧放先生) .....	50	Executive Director, and chairperson of the Board	June 2021	June 2021	Responsible for the Group's overall operation and management
Mr. JIANG Tao (蔣燾先生), .....	47	Executive Director, general manager, chief executive officer, and chief operating officer	June 2021	June 2021	Responsible for the management and operations of the business
Mr. SHAO Mingfeng (邵明峰先生) .....	42	Deputy general manager and chief brand officer	October 2023	October 2023	Responsible for formulating and implementing the company's brand strategy
Mr. YANG Bing (楊兵先生) .....	41	Board secretary, deputy general manager, chief finance officer and chief accountant	December 2024	December 2024	Responsible for financial management

**Mr. LU Fang** (盧放先生), aged 50, is our executive Director, and chairperson of the Board. See “—Executive Director” in this section for the biographical details of Mr. Lu.

**Mr. JIANG Tao** (蔣燾先生), aged 47, is our executive Director, general manager, chief executive officer, and chief operating officer. See “—Executive Director” in this section for the biographical details of Mr. Jiang.

**Mr. SHAO Mingfeng** (邵明峰先生), aged 42, is our deputy general manager and chief brand officer. Mr. Shao joined our Group in October 2023 and has served as the general manager of VOYAH Automobile Sales & Service Co., Ltd., which is our subsidiary.

Prior to joining us, Mr. Shao served in BYD Company Limited (比亞迪股份有限公司), a company listed on the Stock Exchange (stock code: 1211.HK) and Shenzhen Stock Exchange (stock code: 002594.SZ), from August 2007 to August 2009. From September 2009 to November 2020, he served in Dongfeng Liuzhou Motor Co., Ltd. (東風柳州汽車有限公司) with his last position as deputy director of the passenger vehicle business department. From November 2020 to October 2023, he served in the operations management department of DFG with his last position as division chief.

Mr. Shao obtained his bachelor's degree in automation from the School of Information Science and Technology at Beijing University of Chemical Technology (北京化工大學) in the PRC in July 2007.

**Mr. YANG Bing** (楊兵先生), aged 41, joined our Company in December 2024 and has since then served as Board secretary, deputy general manager, chief finance officer and chief accountant. Mr. Yang is also the finance principal of VOYAH Automobile Sales & Service Co., Ltd., which is our subsidiary.

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## DIRECTORS AND SENIOR MANAGEMENT

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From July 2006 to March 2021, Mr. Yang served in DFM and its affiliates, with his last position as section chief of the Venucia business headquarter (啟辰事總部) of Dongfeng Motor Company Limited Dongfeng Nissan Passenger Vehicle Company (東風汽車有限公司東風日產乘用車公司). From March 2021 to December 2024, Mr. Yang served in the finance control department of DFG with his last position as division chief.

Mr. Yang obtained his bachelor's degree in financial management from the School of Management at Huazhong University of Science and Technology (華中科技大學) in the PRC in June 2006.

### JOINT COMPANY SECRETARIES

**Mr. YANG Bing** (楊兵先生) has been appointed as the joint company secretary of our Company. See “— Senior Management” in this section for the biographical details of Mr. Yang.

**Mr. NG Tung Ching Raphael** (吳東澄先生) has been appointed as the joint company secretary of our Company. Mr. NG Tung Ching Raphael is a seasoned professional with over 14 years of extensive experience in the legal and company secretarial fields, specializing in corporate governance and compliance. He currently serves as the Assistant Vice President of Entity Solutions at Computershare Hong Kong Investor Services Limited. Mr. Ng oversees several prominent listed clients and serves as the joint or sole company secretary for those in his portfolio, including but not limited to Anjoy Foods Group Co., Ltd. (安井食品集團股份有限公司), a company listed on the Stock Exchange (stock code: 2648.HK) and Shanghai Stock Exchange (603354.SH); Beijing Geekplus Technology Co., Ltd. (北京極智嘉科技股份有限公司), a company listed on the Stock Exchange (stock code: 2590.HK); GL-Carlink Technology Holding Limited (廣聯科技控股有限公司), a company listed on the Stock Exchange (stock code: 2531.HK); Ajisen (China) Holdings Limited (味千 (中國) 控股有限公司), a company listed on the Stock Exchange (stock code: 538.HK) and Guangdong Syntrust GK Testing and Certification Tech Service Center Co., Ltd. (廣東集信國控檢測認證技術服務中心股份有限公司), a company listed on the GEM Board of the Stock Exchange (stock code: 8629.HK).

Mr. Ng holds a master's degree in Chinese business law from The Chinese University of Hong Kong and a master's degree in professional accounting and corporate governance from The City University of Hong Kong. He earned another bachelor's degree in law from Manchester Metropolitan University. 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. He also possesses the practitioner's endorsement from HKCGI.

### CONFIRMATION FROM OUR DIRECTORS

Each of our Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, directly or indirectly, with our business, and requires disclosure under Rule 8.10 of the Listing Rules and further confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in September 2025, and (ii) understands his or her obligations as a director of a listed issuer on the Stock Exchange under the Listing Rules.

Each of the independent non-executive Directors confirms (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) that he or she has no past

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**DIRECTORS AND SENIOR MANAGEMENT**

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or present financial or other interest in the business of the Company or its subsidiary or any connection with any core connected person of the Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointments.

**BOARD COMMITTEES**

Our Company has established four Board Committees in accordance with the relevant PRC laws and regulations, the Articles and the corporate governance practice under the Listing Rules, namely the Strategy Committee, Audit and Risk (Supervision) Committee, the Remuneration Committee and the Nomination Committee.

**Strategy Committee**

The Strategy Committee of our Company consists of four Directors, namely, Mr. Lu Fang, Mr. Jiang Tao, Mr. Yang Yanding and Mr. Fu Bingfeng. The chairperson of the Strategy Committee is Mr. Lu Fang. The primary duties of the Strategy Committee of our Company include (but are not limited to):

- (a) studying and regularly advising on our business objectives and medium- to long-term development strategy in accordance with operation and the changes in the market;
- (b) reviewing annual business plans and any material change or adjustment in implementation and advise the Board accordingly;
- (c) regularly assessing and inspecting the implementation of the above issues after they have been approved by the Board and report back to the Board; and
- (d) handling other matters required by laws, regulations, rules, normative documents, regulatory, the Articles of Association or as authorized by the Board.

**Audit and Risk (Supervision) Committee**

The Audit and Risk (Supervision) Committee of our Company consists of three members, namely, Dr. YANG Yong, Mr. Liao Xianzhi and Mr. Sun Patrick. Dr. YANG Yong is the chairperson of the Audit and Risk (Supervision) Committee. The primary responsibilities of the Audit and Risk (Supervision) Committee are to review and supervise our financial reporting process, including:

- (a) to make recommendations to the Board on the appointment, replacement and removal of the external auditor, to consider and approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit and Risk (Supervision) Committee shall discuss with the external auditors the nature and scope of the audit and reporting obligations before the audit commences;
- (c) to develop and implement policy on engaging an external auditor to provide non-audit services;
- (d) to monitor internal audit system of the Company and ensure the implementation of such systems;

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**DIRECTORS AND SENIOR MANAGEMENT**

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- (e) to facilitate communications between the internal audit department and external auditors;
- (f) to review the financial information and relevant disclosures of the Company; and
- (g) to monitor the Company in respect of financial reporting system, risk management and internal controls system.

**Remuneration Committee**

The Remuneration Committee of our Company consists of three Directors, including Mr. Fu Bingfeng, Mr. Sun Patrick and Mr. Lu Fang. Mr. Fu Bingfeng is the chairperson of the Remuneration Committee. The primary responsibilities of the Remuneration Committee include:

- (a) to make recommendations to the Board on our Company's remuneration policy and structure for all Directors and senior management, and on the establishment of a formal and transparent procedure for developing the remuneration policy;
- (b) to review and approve the remuneration proposals of senior management with reference to the Board's corporate goals and objectives;
- (c) to make recommendations to the Board on the remuneration packages of the executive Director and senior management or to determine, with delegated responsibility, the remuneration packages of the executive Director and senior management. The remuneration packages shall include benefits in kind, pension rights and compensation payments (including compensation for loss or termination of their office or appointment);
- (d) to make recommendations to the Board on the remuneration of non-executive Directors;
- (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in our Group;
- (f) to review and approve the compensation payable to the executive Director and senior management for their loss or termination of office or appointment to ensure that such compensation is consistent with the contractual terms and is otherwise fair and not excessive;
- (g) to review and approve the compensation arrangements relating to dismissal or removal of the Directors for misconduct to ensure that such compensation is consistent with the contractual terms and is otherwise fair and not excessive;
- (h) to ensure that no Director or any of his associates is involved in deciding his own remuneration; and.
- (i) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

**Nomination Committee**

The Nomination Committee of our Company consists of five members, Mr. Lu Fang, Ms. Hu Xiao, Dr. Yang Yong, Mr. Sun Patrick and Mr. Fu Bingfeng. Mr. Lu Fang is the chairperson of the Nomination Committee. The primary responsibilities of the Nomination Committee include:

- (a) to review the structure, size and composition of the Board (including the skills, knowledge and experience) at least annually and make recommendations on any proposed changes to the Board to complement our Company's corporate strategy;

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**DIRECTORS AND SENIOR MANAGEMENT**

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- (b) to identify individuals suitably qualified to become board members and select and make recommendations to the Board on the selection of individuals nominated for directorships;
- (c) to assess the independence of the independent non-executive Directors; and
- (d) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors (in particular the chairman of the Board and the chief executive officer).

**REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT**

The aggregate amount of remuneration paid to our Directors (including salaries, remuneration, pension, discretionary bonus and other welfares) for the years ended December 31, 2023, 2024 and 2025, were approximately RMB4.0 million, RMB4.5 million and RMB5.0 million, respectively. Further information on the remuneration of each Director during the Track Record Period is set out in Appendix I to this Listing Document.

For each of the years/period ended December 31, 2023, 2024 and 2025, the aggregate amount of fees, salaries, allowances, discretionary bonus, pension schemes contribution and other benefits in kind (if applicable) paid to the five highest-paid individuals of our Group were approximately RMB7.7 million, RMB10.7 million and RMB10.1 million, respectively.

During the Track Record Period, no remuneration was paid or payable by our Company to our Directors or the five highest-paid individuals as an inducement to join or upon joining our Company. During the Track Record Period, no compensation was paid or payable by our Company to our Directors, former Directors or the five highest-paid individuals for the loss of any office in connection with the management of the affairs of subsidiary of our Company.

During the Track Record Period, none of our Directors has waived or agreed to waive any remuneration or benefits in kind. Save as disclosed above, no other payments were paid or payable by our Company or any of our subsidiary to our Directors or the five highest-paid individuals during the Track Record Period.

Under the arrangement currently in force, the aggregate amounts of remuneration payable by our Company to our Directors for the year ending December 31, 2025 to be approximately RMB3.9 million. The actual remuneration of Directors in 2025 may be different from the expected remuneration.

**DIRECTORS' INTEREST**

Save as disclosed in above, none of our Directors (i) held any other positions in our Company or any other members of our Group as of the Latest Practicable Date; (ii) had any other relationship with any Director, senior management or Controlling Shareholder of our Company as of the Latest Practicable Date; and (iii) held any directorship in any other listed companies in the three years immediately prior to the date of this Listing Document.

**MANAGEMENT PRESENCE**

We have applied for, and the Stock Exchange has granted, a waiver from compliance with Rule 8.12 and Rule 19A.15 of the Listing Rules. For further details, see the section headed "Waivers from Compliance with the Listing Rules" in this Listing Document.

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**DIRECTORS AND SENIOR MANAGEMENT**

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**BOARD DIVERSITY POLICY**

In order to enhance the effectiveness of our Board and to maintain high standard of corporate governance, the Board has adopted a board diversity policy (the “**Board Diversity Policy**”). The Board Diversity Policy sets out the criteria in selecting candidates to our Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

Our Board currently consists of eight male members and one female member, with two executive Director, four non-executive Directors and three independent non-executive Directors of ages ranging between 41 to 67. Our Board and senior management team comprises experienced industry professionals as well as individuals with backgrounds in finance, law, and management. We consider that our Board has a balanced mix of skill-set, experience, expertise, and diversity which enhances decision-making capability and the overall effectiveness of the Board in achieving sustainable business operation and enhancing shareholder value. The Nomination Committee is responsible for reviewing the structure and diversity of the Board and selecting individuals to be nominated as Directors. After the Listing, the Nomination Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness, and when necessary, make any revisions that may be required and recommend any such revisions to our Board for consideration and approval. The Nomination Committee will also include in successive annual reports a summary of the Board Diversity Policy, including any measurable objectives set for implementing the Board Diversity Policy and the progress on achieving these objectives.

**COMPLIANCE ADVISOR**

We have appointed Patrons Capital Limited as our Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules. The Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules and other applicable laws, rules, codes and guidelines. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will advise our Company in certain circumstances including:

- a) before the publication of any regulatory announcement, circular or financial report;
- b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases; and
- c) where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or trading volume of its listed securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

The Compliance Advisor will, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules that are announced by the Stock Exchange. The Compliance Advisor will also inform our Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the continuing requirements under the Listing Rules and applicable laws and regulations.

The term of the appointment will commence on the Listing Date and is expected to end on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the Listing.

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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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### 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.

#### Clear delineation of business

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 is no material competition between ICE vehicles and NEVs as they operate on fundamentally distinct technical architectures, supply chain structures, and regulatory paradigms. While both fulfill transportation functions, NEVs are driven by electrification, intelligent connectivity, and sustainability goals, often supported by policy incentives. In contrast, ICE vehicles rely on conventional fuel-based propulsion systems and are subject to progressively stringent environmental regulations. ICE vehicles, which operate on traditional fuels and are not equipped with key electric systems or a high-capacity battery, typically offer limited intelligent connected user experience compared to NEVs. Their concurrent presence in the automotive market signifies an industry-wide transitional phase rather than direct horizontal competition.

In addition, there is no material competition between NEPVs and NECV as NEPV, such as sedans and SUVs, target individual consumers emphasizing comfort, smart technologies, and personal mobility, while NECV, such as trucks and buses, serve B2B logistics and transit needs, focusing on payload capacity, durability, and cost efficiency.

Our Company, as the premium intelligent NEV subsidiary of DFM, specializes in the premium passenger vehicle segment, offering a full range of intelligent NEPV including sedans, SUVs, and MPVs, providing users with high-quality NEV products through technological innovation and comprehensive services, creating an intelligent, high-quality and trustworthy mobility experience. With our comprehensive R&D capabilities and an expanding sales and service network, our NEPV brand, VOYAH, is positioned as a leading contender in China’s premium NEPV market.

Our Directors are of the view that there is no material competition between the Group and other brands operated by DFM and/or its close associates on the basis that 1) ICE vehicles and NEVs operate on fundamentally different technology architectures; 2) the target customers of NEPV and NECV are entirely distinct; and 3) the Group’s NEPV constitute the only premium NEPV brand within the broader DFM Group product portfolio.

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 RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS
 

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According to CIC, it is an industry norm for major automotive group to adopt a pyramid-style brand architecture for NEPV, segmenting clearly from entry-level tiers to luxury tiers in terms of pricing, specifications and market positioning. The table below sets out the brand layout of main NEPV in DFM and its close associates (“DFM Group”).

Entry-level Brand <sup>1</sup>	Mainstream Brands	Premium Brand	Luxury Off-road Brand
Nammi (納米)	Eπ (奕派), Fengxing (風行), Aeolus (風神), Dongfeng Nissan (東風日產), Dongfeng Venucia (東風啟辰) and Dongfeng Honda (東風本田)	VOYAH (嵐圖)	M-Hero (猛士)

*Note*

1 According to CIC, the NEPV brand tier is determined by the automotive group’s internal strategic positioning and price segmentation, where, i) entry-level brands refer to those where over 70% of their NEPV are priced below RMB 100,000; ii) mainstream brands refer to those where over 70% of their NEPV are priced between RMB100,000 to RMB200,000; iii) premium brands refer to those where over 70% of their NEPV are priced between RMB200,000 to RMB500,000; and iv) luxury brands refer to those that either hold the highest-tier NEPV within their automotive group or have a significant proportion of NEPV priced above RMB500,000.

The following table sets forth the sales volume contribution by ICE vehicles, NEV, including NECV and NEPV of DFM and its joint venture and associates for the three years ended December 31, 2023, 2024 and 2025:

	For the year ended December 31					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
(unit in thousands, except for percentage)						
1. ICE .....	1,916.9	79.2	1,622.10	65.4	1,419.8	57.4
2. NEV .....	504.3	20.8	858.5	34.6	1,052.8	42.6
2.1. NECV .....	74.2	3.1	72.8	2.9	67.9	2.7
2.2. NEPV .....	430.1	17.8	785.7	31.7	984.9	39.8

The following table sets forth the sales volume contribution and revenue contribution by ICE vehicles, NEV, including NECV and NEPV in the Excluded Group for the three years ended December 31, 2023, 2024 and 2025.

	Sales Volume contribution For the year ended December 31			Revenue contribution For the year ended December 31		
	2023		2024	2023		2025
	2023	2024	2025	2023	2024	2025
1. ICE .....	79.9%	64.0%	58.9%	84.9%	66.7%	64.9%
2. NEV .....	20.1%	36.0%	41.1%	15.1%	33.3%	35.1%
2.1. NECV .....	7.4%	5.0%	6.0%	7.4%	7.7%	10.8%
2.2. NEPV .....	12.7%	31.0%	35.2%	7.7%	25.5%	24.3%

By contrast, neither our sales volume nor revenue derives from ICE or NECV.

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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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As listed out below, apart from its interest in our Group, DFM Group is entitled to exercise 10% or more of the voting power at the general meeting of certain companies which operates NEPV business:

i. ***M-Hero (猛士) – Luxury new energy off-road vehicle***

M-Hero is operated by a subsidiary of DFM. In all material respects, there is a clear delineation of business between our VOYAH brand and M-Hero, which can be demonstrated by the following factors:

1. **Market Positioning and Customer Base**

We, under our VOYAH brand, focus on premium urban-oriented NEPV, including SUVs, MPVs, and sedans, with a strong emphasis on comfort, intelligent features, and long-distance driving experience. Our vehicles adopt a unibody design and are primarily targeted at high-income families and professionals seeking a superior user experience supported by leading intelligent technology, sophisticated exterior design, and luxury interior configurations.

In contrast, M-Hero is dedicated to the luxury new energy off-road vehicle market, occupying the luxury off-road brand within the DFM Group. M-Hero specializes in rugged, all-terrain vehicles featuring body-on-frame design and advanced off-road systems, serving off-road enthusiasts and customers with specialized requirements for robust performance and personalized, high-end customization.

2. **Platform and Technology**

Our VOYAH NEVs are built on the ESSA architecture, compatible with pure electric, plug-in hybrid, and range-extended power modes. The platform is highly scalable and supports the development of various vehicle types. Core technologies include the VOYAH Hybrid System, 800V ultra-fast charging, and industry-leading energy efficiency and range. We have developed and mass-produced L2-level integrated driver assistance, equipped with high-performance chips and advanced AI technologies. Our intelligent cockpit offers multi-screen interaction, voice control, and OTA remote upgrades, delivering a safe, comfortable, and convenient driving experience.

M-Hero vehicles are developed based on the M TECH architecture (M-Hero dedicated off-road platform), with core technologies such as body-on-frame construction and the MATS intelligent all-terrain system, specifically designed for extreme off-road environments, maintaining a focus on electric off-road capability and luxury customization.

3. **Powertrain and Performance**

We offer dual-motor systems with up to 500kW power and 800V high-voltage architecture, delivering superior acceleration and long driving range (CLTC up to 901 km, combined range up to 1,400 km).

M-Hero focuses on high-torque, robust powertrains tailored for off-road performance, including advanced four-wheel-drive systems and enhanced chassis durability.

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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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### ii. *Eπ (奕派), Aeolus (風神) and Forthing (風行) – Mainstream market NEPV*

Each of Eπ, Aeolus and Forthing is operated by a subsidiary of DFM. In all material respects, there is a clear delineation of business between our VOYAH brand and these mainstream NEPV brands, as demonstrated by the following factors:

#### 1. Market Positioning and Pricing

Our VOYAH brand is positioned in the premium intelligent NEPV segment, offering urban-oriented SUVs, MPVs, and sedans, and targeting customers who seek advanced intelligent features, superior comfort, and a luxury user experience. VOYAH vehicles are generally priced between RMB202,900 and RMB439,900.

Eπ, Aeolus and Forthing are positioned in the mainstream market, offering a diverse range of models designed to meet the needs of a broad customer base. The majority of models under these brands are priced between RMB80,000 and RMB200,000, except for Forthing V9, which is an MPV model. Our VOYAH MPV models are generally priced RMB80,000 to RMB200,000 higher than Forthing V9, further reinforcing the clear segmentation between our premium offerings and the mainstream market.

#### 2. Customer Base

We primarily target high-income families and professionals who value brand prestige, intelligent technology, and long-term ownership experience. Eπ, Aeolus and Forthing serve a wide range of consumers who appreciate practical functionality, comprehensive configurations, and competitive product offerings.

#### 3. Platform and Technology

VOYAH NEVs are built on the ESSA architecture, compatible with pure electric, plug-in hybrid, and range-extended power modes. The platform is highly scalable and supports the development of various vehicle types.

Eπ and Aeolus utilize the Quantum architecture, while Forthing adopts the EMA-E platform, which is compatible with both pure electric and hybrid powertrains and emphasizes cost control and space utilization.

#### 4. Powertrain and Performance

VOYAH offers advanced electric drive systems, with pure electric models achieving a CLTC range up to 901 km, hybrid models achieving a pure electric combined range of 410 km, and hybrid models achieving a combined range up to 1,400 km.

Eπ, Aeolus and Forthing pure electric models achieve a maximum range of 650 km, hybrid models achieve a pure electric range of 235 km, and hybrid models achieve a combined range of 1,200 km.

#### 5. Intelligent Features

All series of VOYAH are equipped with L2-level combined assisted driving, with support for highway and urban NOA, advanced chips, multi-screen intelligent cockpits, natural voice interaction, and OTA remote upgrade functions.

Eπ, Aeolus and Forthing offer intelligent driving systems and cockpit configurations that focus on practical features and family-oriented scenarios, supporting certain functions of L2-level driver assistance and optimized functions for everyday use.

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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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iii. *Nammi (納米) – Entry-level market NEPV*

Nammi is operated by a subsidiary of DFM. In all material respects, there is a clear delineation of business between our VOYAH brand and Nammi, as demonstrated by the following factors:

1. **Market Positioning and Pricing**

VOYAH is positioned in the premium intelligent NEPV segment, with vehicles generally priced between RMB202,900 and RMB439,900.

Nammi is positioned in the entry-level market, offering models designed for affordability and compact urban use, with most models priced between RMB60,000 and RMB130,000.

2. **Customer Base**

VOYAH primarily targets high-income families and professionals. Nammi serves consumers who prioritize affordability, practicality, and convenience in urban mobility.

3. **Platform and Technology**

VOYAH NEVs are built on the ESSA architecture, supporting pure electric, plug-in hybrid, and range-extended power modes.

Nammi utilizes platforms designed to meet the needs of entry-level consumers, focusing on compactness and cost efficiency.

4. **Powertrain and Performance**

VOYAH offers dual-motor systems with up to 500kW power and 800V high-voltage architecture, delivering superior acceleration and long driving range (CLTC up to 901 km, combined range up to 1,400 km).

Nammi provides single-motor BEVs with lower power output and 400V systems, offering driving ranges between 330 km and 471 km, suitable for short-distance commuting.

5. **Intelligent Features**

All series of VOYAH NEPV are equipped with L2-level combined assisted driving, with support for highway and urban NOA, advanced domain controllers, multi-screen intelligent cockpits, and OTA remote upgrade functions. Nammi offers intelligent driving systems focused on essential functions such as basic navigation and parking assistance.

iv. *Dongfeng Nissan (東風日產) and Dongfeng Venucia (東風啟辰) – Mainstream market NEPV under Dongfeng's Japanese joint venture brand*

Dongfeng Nissan and Dongfeng Venucia are operated by joint ventures in which DFM and Nissan each hold 50% voting rights. DFM Group does not consolidate the financial results of Dongfeng Nissan and Dongfeng Venucia, and does not exercise unilateral control over their business operations.

There is a clear delineation of business between our VOYAH brand and these joint venture brands, as demonstrated by the following factors:

1. **Market Positioning and Pricing**

VOYAH is positioned in the premium intelligent NEPV segment, with vehicles generally priced between RMB 202,900 and RMB 439,900.

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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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Dongfeng Nissan and Dongfeng Venucia are positioned in the mainstream market, with most NEPV models priced between RMB 110,000 and RMB 190,000, serving different consumer groups with a preference for Japanese automotive brands.

### 2. Customer Base

VOYAH primarily targets high-income families and professionals. Dongfeng Nissan and Dongfeng Venucia serve of consumers who appreciate practical functionality, reliability, and the reputation of Japanese automotive brands.

### 3. Platform and Technology

VOYAH NEVs are built on the ESSA architecture, supporting pure electric, plug-in hybrid and range-extended power modes.

Dongfeng Nissan leverages Nissan's global technology, focusing on traditional fuel platforms and e-Power technology, and is transitioning towards electrification and intelligent features for the mainstream market.

### 4. Powertrain and Performance

VOYAH offers dual-motor systems with up to 500kW power and 800V architecture, delivering superior acceleration and long driving range.

Dongfeng Nissan and Dongfeng Venucia offer single-motor BEVs and powertrains suited for daily commuting.

### 5. Intelligent Features

All series of VOYAH NEPV are equipped with L2-level combined assisted driving, with support for highway and urban NOA, advanced domain controllers, multi-screen intelligent cockpits, and OTA remote upgrade functions. Dongfeng Nissan and Dongfeng Venucia offer intelligent driving systems and cockpit configurations tailored to their customer base, supporting certain functions of L2-level driver assistance.

#### v. *Dongfeng Honda (東風本田) – Mainstream NEPV under Dongfeng's Japanese joint venture brand*

Dongfeng Honda is operated by a joint venture in which DFM and Honda each hold 50% voting rights. DFM Group does not consolidate the financial results of Dongfeng Honda and does not exercise unilateral control over its business operations.

There is a clear delineation of business between our VOYAH brand and Dongfeng Honda, as demonstrated by the following factors:

##### 1. Market Positioning and Pricing

VOYAH is positioned in the premium intelligent NEPV segment, with vehicles generally priced between RMB 202,900 and RMB 439,900.

Dongfeng Honda's market positioning is primarily focused on traditional fuel vehicles. Dongfeng Honda is transitioning towards electrification and intelligent features for the mainstream market, with most NEPV models priced between RMB 110,000 and RMB 270,000, serving consumers who appreciate the cost-effectiveness, practicality and reputation of Japanese automotive brands. Only one NEPV model's price under Dongfeng Honda(Honda S7) is overlapped with VOYAH.

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**RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS**

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Approximately 70% of Dongfeng Honda's NEPVs are priced between RMB100,000 and RMB200,000. The average price of Dongfeng Honda's NEPV falls into the mainstream NEPV market.

**2. Customer Base**

VOYAH primarily targets high-income families and professionals. Dongfeng Honda serves a wide range of consumers who appreciate cost-effectiveness, practicality, and the reputation of Japanese automotive brands.

**3. Platform and Technology**

VOYAH NEVs are built on the ESSA architecture, supporting pure electric and range-extended power modes.

Dongfeng Honda leverages Honda's global technology, focusing on fuel vehicle platforms and i-MMD hybrid technology, and is developing models for the mainstream market as part of its transition towards electrification and intelligent features.

**4. Powertrain and Performance**

VOYAH offers both pure electric, plug-in hybrid and range-extended electric vehicles (EREVs) with dual-motor systems up to 500kW and 800V architecture, delivering superior acceleration and long driving range.

Dongfeng Honda primarily offers hybrid, plug-in hybrid and plug-in hybrid systems, with electric drive power and driving ranges suited for daily commuting.

**5. Intelligent Features**

All series of VOYAH NEPV are equipped with L2-level combined assisted driving, with support for highway and urban NOA, advanced domain controllers, multi-screen intelligent cockpits, and OTA remote upgrade functions. Dongfeng Honda offers intelligent driving systems and cockpit configurations tailored to its customer base, supporting certain functions of L2-level driver assistance.

**vi. SERES (賽力斯) – NEV company that DFM only has passive financial investment***Ownership percentage by DFM Group*

DFM does not control SERES Group Co., Ltd. (賽力斯集團股份有限公司) ("SERES") and holds approximately 18.80% equity interest as its second largest shareholder as of December 31, 2025. DFM's stake in SERES Group represents a passive financial investment without board control or operational control. DFM's investment in SERES Group is recognized as an equity interest.

*Main business*

SERES is a technology-driven enterprise engaged in the development, manufacturing, and sales of new energy vehicles and core components, whose shares are listed on the Stock Exchange (9927.HK) and Shanghai Stock Exchange (601127. SH). The main overlapping business between our Group and SERES is the development, manufacturing, and sales of premium NEPV.

*Management Independence*

No overlapped directors or senior management between SERES and the Company

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**RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS**

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*Financial Independence*

No outstanding borrowings or any other non-trade payables or receivables between SERES and the Company

*Operational Independence*

- no shared production facilities and R&D facilities
- no CCT. As DFM holds only 18.80% of SERES and does not control its board or operations, SERES is not a connected person and transactions between the parties are not connected transactions subject to disclosure requirement under the listing rules.

*Reasons for exclusion*

DFM does not control SERES and holds approximately 18.80% equity interest as its second largest shareholder as of December 31, 2025. DFM's stake in SERES Group represents a passive financial investment without board control or operational control. DFM's investment in SERES Group is recognized as an equity interest. The primary reason for its exclusion from our Company is that our Company would not consider acquiring DFM's equity interest in SERES given that DFM is not able to exert sufficient or effective control over SERES for its 18.80% equity interest in SERES. In addition, the Company is dedicated to the vehicle design, R&D, manufacturing, marketing, to user operations of the premium NEPV and has no intention to be involved in the investment management of other NEPV or to acquire the 18.80% equity interest in SERES.

**vii. BeyonCa (宾理) – Conceptional EV**

BeyonCa is operated by BeyonCa Information Technology Co., Ltd. (宾理信息科技有限公司) (“BeyonCa Tech”), and is owned as to approximately 40.95% by DFM as its second largest shareholder as of the Latest Practicable Date. A conceptional EV was launched by BeyonCa Tech in 2022. However, to the best knowledge of our Company, as of the Latest Practicable Date, no production arrangements for BeyonCa have been officially determined. In addition, even if the production of BeyonCa is initiated in the future, it is expected to be positioned as a luxury brand which does not compete with us as a premium brand. As such, our Company believes that there is no competition between BeyonCa and VOYAH.

On the basis of the differences as set forth above, we consider that apart from their interest in our Company, our Controlling Shareholders do not currently control a business similar to the principal business of our Group that competes or is likely to compete, either directly or indirectly, with our Group's business.

Having considered, amongst others, the product characteristics and distinctions, the corporate governance measures adopted by the Group, the Sole Sponsor is not aware of any factors to contradict the Directors' view above in respect of the business delineation between the Group and DFM and its subsidiaries (excluding the Group) and the sufficiency of corporate governance measures adopted by the Group to manage potential conflicts of interest between the Group and DFM and its subsidiaries (excluding the Group).

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**RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS**

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**INDEPENDENCE FROM CONTROLLING SHAREHOLDERS**

Having considered the following factors, our Directors are satisfied that we are capable of carrying on our business independently of our Controlling Shareholders and their respective close associates after the Listing.

**Management independence**

Our business is managed and conducted by our Board and senior management. Our Board comprises of 2 executive Directors, 4 non-executive Directors and 3 independent non-executive Directors.

Our Directors are of the view that our Board and our senior management are capable of operating our business and managing all actual or potential conflicts of interest independently of our Controlling Shareholders and their respective close associates for the following reasons:

- Except for Mr. LIAO Xianzhi (廖顯志), Mr. YANG Yanding (楊彥鼎) and Ms. HU Xiao (胡曉). (who are all non-executive directors of our Company), there is no overlap between the directors or senior management of our Company and those of our Controlling Shareholders and their respective close associates. Each of Mr. LIAO Xianzhi, Mr. YANG Yanding and Ms. HU Xiao holds senior management positions with DFM Group, while they are all non-executive directors of our Company and will not be involved in the day-to-day management and operations of our business. They will provide strategic advice to our Company.
- Our executive Directors and senior management are responsible for the daily operation and none of them holds any directorships and/or other roles within our Controlling Shareholders and their respective close associates.
- All of our independent non-executive Directors are independent of our Controlling Shareholders and have extensive experience in their respective areas of expertise. See the section headed “Directors and Senior Management” in this document for more details. Our independent non-executive Directors are appointed in accordance with the requirements under the Listing Rules to ensure that the decisions of our Board are made only after due consideration of independent and impartial opinions. None of our independent non-executive Directors are directors of our Controlling Shareholders that may affect their independent judgment or independence as required under the Listing Rules.
- Each Director is aware of their fiduciary duties as a director which require, among others, that they act for the benefit and in the interest of our Company and does not allow any conflict between their duties as a Director and their personal interests. For the avoidance of doubt, the Directors’ interest in our Controlling Shareholders (if any) will not compromise their independence of judgment in discharging their fiduciary duty as directors of our Company. In the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and our Directors or their respective associates, the interested Director(s) shall not vote and shall not be counted in the quorum in respect of such transactions. See “—Corporate governance measures” for other corporate governance measures we have adopted to manage conflicts of interest, if any, between our Group and our Controlling Shareholders.

Based on the above, our Directors believe that our business is managed independently of our Controlling Shareholders.

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**RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS**

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**Operational independence**

Our Group holds all material licenses (or rights to use licenses) and owns all material intellectual properties (or rights to use intellectual properties) and research and development facilities necessary to carry on our business. We have sufficient capital, facilities, equipment and employees to operate our business independently from our Controlling Shareholders.

We have conducted certain continuing connected transactions with our Controlling Shareholders and their associates, including procurement of automobile components, customized molds and equipments, non-essential R&D services and general services, provision of technology licensing and sales of whole vehicles and automobile components. For reasons and further details on such continuing connected transactions, please refer to the section headed "Connected Transactions" in this Listing Document. Notwithstanding such continuing connected transactions, we have been operating and will continue to operate independently from our Controlling Shareholders and their associates on the following basis:

- (i) although we 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 our Controlling Shareholders and their associates, such products and services may be purchased from Independent Third Parties at reasonable comparable prices. The Group's total procurement from our Controlling Shareholders during the Track Record Period accounted for approximately 17% of the Group's total procurement during the Track Record Period, which is immaterial to our total procurement;
- (ii) the Group's total revenue generated from our Controlling Shareholders 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 our Controlling Shareholders and their associates for our revenue. The gross profit, profit margin of the whole vehicles and automobile components sales to DFM Group is comparable to Independent Third Parties; and
- (iii) such continuing connected transactions are entered into during our ordinary and usual course of business based on arm's length negotiations and on normal commercial terms, which are fair and reasonable, and the continuing connected transactions are in the interest of our Company and its Shareholders as a whole

Our Group's total sales to and through DFM Group as ecosystem partners amounted to approximately RMB2.0 billion, RMB2.8 billion and RMB6.1 billion, which accounted for 15.6%, 14.7% and 18.8% of our total revenue in 2023, 2024 and 2025, respectively.

The Group's total procurement from the DFM Group amounted to approximately RMB3.9 billion, RMB3.7 billion and RMB7.3 billion, which accounted for 26.6%, 18.8% and 18.3% of our total procurement in 2023, 2024 and 2025, respectively.

The sales/procurement percentage from/to the DFM Group is generally decreasing in the three years ended December 31, 2025, except for a slight increase in our total sales to and through DFM Group as ecosystem partners in 2025. Such increase was mainly due to: (i) higher sales driven by expanded overseas markets and a broader range of export models, as well as an increase in sales in

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**RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS**

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Chinese mainland market due to its geographic sales expansion; and (ii) revenue from technology licensing to DFM Group, where our Group agreed to grant certain technology licenses and provide development services to DFM Group.

Our Group does not rely materially on the DFM Group based on the followings:

(i) Arm's-length and Mutually Beneficial Relationship

All transactions between our Group and the DFM Group, including procurement of automobile components, customized molds and equipments, non-essential R&D services and general services, provision of technology licensing and sales of whole vehicles and automobile components, are conducted on normal commercial terms and in accordance with arm's-length principles. These arrangements provide mutual benefits to both parties as they could increase the revenue of and enhance the competitiveness of the DFM Group while supporting our operational development. The DFM Group's substantial equity interest in our Company further aligns its interests with our long-term success.

(ii) Established Relationship and Long-term Agreements

We have commenced most such transactions with DFM Group since 2021 and we have entered into continuing connected transaction framework agreements with the DFM Group until December 31, 2028, subject to renewal by mutual consent, which provide a stable and predictable framework for our ongoing transactions.

(iii) Low Risk of Material Adverse Change to DFM Group Relationship

The relationship between our Group and DFM Group is unlikely to materially adversely change or terminate, considering that i)the transactions between our Group and DFM Group are conducted on arm's-length basis and deliver mutual benefits, ii)our established relationship and long-term agreements, as well as iii)DFM's controlling interest in our Group.

(iv) Industry Norm within Automobile Group

It is an industry norm for an automobile company to enter into such various connected transactions with other members of the automobile group.

(v) Immaterial Transaction Proportions

During the Track Record Period, the total procurement from the DFM Group represented approximately 19% of our total procurement, while the revenue generated from the DFM Group accounted for approximately 17% of our total revenue. These proportions are not material in the context of our overall operations.

(vi) Availability of Alternative Market Counterparties

products and services involved in transactions with the DFM Group are available from independent third-party suppliers/customers on comparable commercial terms.

Based on the above, our Directors believe that our business is operationally independent of our Controlling Shareholders.

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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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### Financial independence

We have an independent financial system and make financial decisions according to our Group's own business needs. We have internal control and accounting systems and an independent finance department in charge of our treasury function. We do not expect to rely on our Controlling Shareholders and their respective close associates for financing after the Listing as we expect that our working capital will be funded by the cash and cash equivalent on hand.

In addition, we are capable of obtaining financing from Independent Third Parties without relying on any guarantee or security provided by our Controlling Shareholders and their respective close associates. As of the Latest Practicable Date, the principal of our loans from Dongfeng Auto Finance Co., Ltd., a subsidiary of DFM, amounted to RMB0.49 billion which can be sufficiently covered with our existing financial resources. We have obtained letters from independent third-party commercial banks who confirmed that they are willing to provide our Group with credits facilities equal to a total amount of over RMB30 billion, without any guarantee, security or financial support granted by our Controlling Shareholders or their close associates, to the Group. In addition, as of Latest Practicable Date, we had cash and cash equivalent amounted to RMB4.87 billion. Save for the above, there was no outstanding loan or guarantee provided by our Controlling Shareholders and their respective close associates as of the Latest Practicable Date.

Based on the above, our Directors believe that our business is financially independent of our Controlling Shareholders.

### CORPORATE GOVERNANCE MEASURES

Our Directors recognize the importance of good corporate governance in protecting our Shareholders' interests. We will adopt the following corporate governance measures to resolve actual or potential conflict of interests between our Group and our Controlling Shareholders:

- (a) under the Articles, where any member is, under the Listing Rules, required to abstain from voting only for or only against any particular resolution proposed at a Shareholders' meeting, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted in the quorum in respect of such transactions;
- (b) our Company has established internal control mechanisms to identify connected transactions, and we will comply with the applicable Listing Rules if we enter into connected transactions with our Controlling Shareholders or any of their associates after the Listing;
- (c) the independent non-executive Directors will review, on an annual basis, whether there is any conflict of interests between our Group and our Controlling Shareholders (the "**Annual Review**") (including review of the composition of the Board and consider whether the Board, in light of the management overlap and the matters requiring the overlapping Directors to abstain from voting, can maintain effective functioning) and provide impartial and professional advice to protect the interests of our minority Shareholders;
- (d) our Controlling Shareholders will undertake to provide all information necessary or requested by the independent non-executive Directors for the Annual Review, including all relevant financial, operational and market information;
- (e) where our Directors reasonably request the advice of independent professionals, such as financial advisors, the appointment of such independent professionals will be made at our Company's expenses; and

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### RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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(f) we have appointed Patrons Capital Limited as our compliance advisor for the period prescribed by the Listing Rules to provide advice and guidance to us in respect of compliance with the applicable laws and regulations, as well as the Listing Rules, including various requirements relating to corporate governance.

Based on the above, our Directors believe that sufficient corporate governance measures have been put in place to manage conflicts of interest between our Group and our Controlling Shareholders, and to protect minority Shareholders' interests after the Listing.

### UNDERTAKINGS BY OUR CONTROLLING SHAREHOLDERS TO THE STOCK EXCHANGE PURSUANT TO THE LISTING RULES

Pursuant to Rule 10.07(1)(a) and (b) of the Listing Rules, each of our Controlling Shareholders has undertaken to the Stock Exchange and our Company that, it will not and shall procure that none of its respective close associates or the relevant registered holder(s) will, without the prior written consent of the Stock Exchange or unless otherwise permitted under the Listing Rules:

- (a) at any time in the period commencing on the date by reference (the “**Reference Date**”) to which disclosure of its shareholdings in our Company is made in this Listing Document and ending on the date which is six months from the Listing Date (the “**First Six Months**”), dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares in respect of which it is shown by this Listing Document to be the beneficial owner; and
- (b) at any time in the period of six months commencing on the date on which the First Six Months expires, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the securities referred to in Rule 10.07(1)(a) of the Listing Rules, if immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, it would cease to be a controlling shareholder of our Company, provided that the above shall not prevent each of our Controlling Shareholders using securities of our Company beneficially owned by each of them as security (including a charge or a pledge) in favor of an authorised institution (as defined in the Banking Ordinance, Chapter 155 of the Laws of Hong Kong, the “**Banking Ordinance**”) for a bona fide commercial loan.

Pursuant to Note 3 to Rule 10.07(2) of the Listing Rules, each of our Controlling Shareholders has also undertaken to the Stock Exchange and our Company that, within the period commencing on the Reference Date and ending on the date which is 12 months from the Listing Date, it shall:

- (i) when it pledges or charges any Shares beneficially owned by it in favor of an authorized institution (as defined in the Banking Ordinance) pursuant to Note 2 to Rule 10.07(2) of the Listing Rules, immediately inform our Company and the Stock Exchange of such pledge or charge together with the number of Shares so pledged or charged; and
- (ii) when it receives indications, either verbal or written, from the pledgee or chargee of any of the pledged or Shares will be disposed of, immediately inform our Company and the Stock Exchange of such indications.

Our Company will inform the Stock Exchange as soon as it has been informed of the matters referred to in paragraphs (i) and (ii) above by our Controlling Shareholders and subject to the applicable requirements of the Listing Rules disclose such matters by way of an announcement.

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 CONNECTED TRANSACTIONS
 

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**OVERVIEW**

Upon Listing, transaction between members of our Group and our connected person will constitute continuing connected transaction of our Company under Chapter 14A of the Listing Rules.

**CONNECTED PERSON**

Immediately following the Introduction and the Privatization, DFM will hold approximately 69.47% of the total issued share capital of our Company. Therefore, DFM and its associates (“**DFM Group**”) are our connected persons upon Listing.

We have entered into certain transactions in the ordinary and normal course of our business with DFM Group, which will constitute continuing connected transactions

**CONTINUING CONNECTED TRANSACTIONS**

<u>Transaction</u>	<u>Counterparty</u>	<u>Applicable Listing Rules</u>	<u>Waiver/Confirmation sought</u>
<i>Fully-exempt continuing connected transactions</i>			
Trademark Licensing Framework Agreement	DFM	14A.76(1)(a)	N/A
<i>Partially-exempt continuing connected transactions</i>			
Technology Licensing and Development Framework Agreement	DFM	14A.76(2)(a) and 14A.105	Announcement
<i>Non-exempt continuing connected transactions</i>			
Automobile Components, Customized Molds and Equipments Procurement Framework Agreement	DFM	14A.35, 14A.36 and 14A.105	Announcement, circular and independent Shareholders' approval requirements
Whole Vehicles and Components Sales Framework Agreement	DFM	14A.35, 14A.36 and 14A.105	Announcement, circular and independent Shareholders' approval requirements
Automobile Financing Cooperation Framework Agreement	DFM	14A.35, 14A.36 and 14A.105	Announcement, circular and independent Shareholders' approval requirements
General Services Procurement Framework Agreement	DFM	14A.35, 14A.36 and 14A.105	Announcement, circular and independent Shareholders' approval requirements
Financial Services Framework Agreement	DFM Finance	14A.35, 14A.36 and 14A.105	Announcement, circular and independent Shareholders' approval requirements

**FULLY-EXEMPT CONTINUING CONNECTED TRANSACTIONS**

In our ordinary and usual course of business, we have entered into the following transaction which, as our Directors currently expect, the highest applicable percentage ratio calculated for the purpose of Chapter 14A of the Listing Rules will be less than 0.1% on an annual basis. Under Rule 14A.76(1)(a) of the Listing Rules, these transactions are fully exempt from reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

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## CONNECTED TRANSACTIONS

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### 1. *Trademark Licensing Framework Agreement*

#### *Principal Terms*

On February 10, 2026, we entered into a trademark licensing agreement with DFM (“**Trademark Licensing Agreement**”), pursuant to which our Company grants DFM a non-exclusive and non-transferable to use certain VOYAH-related trademarks (“**Licensed Trademarks**”) on a royalty-free basis for an initial term of 10 years.

#### *Reasons for the transaction*

DFM Group, together with us, shall submit vehicle model information to regulatory authorities for our new vehicles. Therefore, we have granted DFM a license to use our trademarks for such submission and brand activities. This arrangement ensures that both parties remain in compliance with relevant regulatory obligations.

#### *Historical amount*

Since During the Track Record Period, we used the Licensed Trademarks on a royalty-free basis. Therefore, there was no historical transaction amount for the Trademark Licensing Framework Agreement during the Track Record Period.

#### *Listing Rules implications*

Pursuant to the Trademark Licensing Framework Agreement, DFM is entitled to use the Licensed Trademarks on a royalty-free basis and therefore, the transactions under the Trademark Licensing Framework Agreement constitute de minimis transactions and are fully exempt from the annual reporting, announcement, independent Shareholders’ approval and annual review requirements under Chapter 14A of the Listing Rules. As required by Rule 14A.52 of the Listing Rules, the period for the agreement for the continuing connected transactions must not exceed three years, except in cases where nature of the transaction requires the agreement to be of a duration longer than three years. The Directors are of the view that the Trademark Licensing Framework Agreement was entered into on normal commercial terms and a longer duration of the agreement will avoid any unnecessary business interruption and help ensure the long-term stable business development, and it is normal business practice for trademark license agreement of similar type to be entered into for such duration. The Sole Sponsor agrees with the Company’s reasons for requiring a longer term for the Trademark Licensing Framework Agreement and are of the view that entering into such agreement with a term of over three years is in line with normal business practice.

## PARTIALLY-EXEMPT CONTINUING CONNECTED TRANSACTIONS

In our ordinary and usual course of business, we have entered into the following transactions which, as our Directors currently expect, the highest applicable percentage ratio calculated for the purpose of Chapter 14A of the Listing Rules will be more than 0.1% but less than 5% on an annual basis. Under Rule 14A.76(2) of the Listing Rules, these transactions will be subject to the reporting, annual review and announcement, requirements under Chapter 14A of the Listing Rules.

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## CONNECTED TRANSACTIONS

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**1. Technology Licensing and Development Framework Agreement**

*Principal Terms*

On February 10, 2026, we entered into a technology licensing and development framework agreement with DFM (the “**Technology Licensing and Development Framework Agreement**”), pursuant to which our Group agreed to grant certain technology licenses (such as 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 provide development services (the development of electronic components such as intelligent cockpit domain controllers, regional controllers and vehicle control units) to DFM Group. The initial term of the Technology Licensing and Development Framework Agreement shall commence on the Listing Date until December 31, 2028, subject to renewal by mutual consent.

*Reasons for the transaction*

DFM is a leading automobile company principally engaged in the manufacture and supply of commercial vehicles, passenger vehicles, electric vehicles as well as ancillary services and products. We grant technology licensing and provide development services to DFM Group to monetize our technological value, diversify our revenue streams and leveraging synergies to enhance the overall competitiveness of the DFM Group.

*Pricing policies*

The pricing for the technology licensing and development services shall be determined after arm's length negotiations between the parties with reference to the assessment of the relevant technology's value, the internal R&D costs and reasonable profit margin.

*Historical amounts*

For the years ended December 31, 2023, 2024 and 2025, the historical transaction amounts in respect of the provision of Technology Licensing and Development were approximately RMB5 million, RMB41 million and RMB329 million, respectively.

The historical amounts fluctuated primarily due to the inclusion of several occasional, large-scale technology platform licenses in certain years. These technology platform licenses services were conducted to solve specific technology platform license demand from DFM Group, resulting in certain years recording higher transaction amounts compared to other years that only comprised routine development services.

*Annual caps*

For the years ending December 31, 2026, 2027 and 2028, the proposed annual caps for the annual transaction amounts under the Technology Licensing and Development Framework Agreement will be approximately RMB500 million, RMB650 million and RMB850 million, respectively.

The proposed annual caps are determined based on, among others:

- (i) the existing agreement between our Group and DFM Group;
- (ii) the future plan for the more frequent technology licensing arrangement between our Group and DFM Group for the three years ending December 31, 2028, with reference to the expected increase in the number of licensable vehicle models, the sales volume of the licensable vehicle; and

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## CONNECTED TRANSACTIONS

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(iii) the expected large scale technology development projects in the three years ending December 31, 2028 and corresponding technology development fees, which shall be recognized at differing percentages based on the completion of each stage, Specifically, 50% of the post-licensing development fees are recognized upon completion of the first-stage development, 30% upon completion of the second-stage development, and the remaining 20% upon full completion of the last stage.

### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

In our ordinary and usual course of business, we have entered into the following transactions which, as our Directors currently expect, the highest applicable percentage ratio calculated for the purpose of Chapter 14A of the Listing Rules will be more than 5% on an annual basis. Under Rule 14A.36 of the Listing Rules, these transactions will be subject to the reporting, annual review, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

1. *Automobile Components, Customized Molds and Equipments Procurement Framework Agreement*

*Principal Terms*

On February 10, 2026, we entered into an automobile components customized molds and equipments procurement framework agreement with DFM (the “**Automobile Components, Customized Molds and Equipments Procurement Framework Agreement**”), pursuant to which our Group may, from time to time, procure automobile components, customized molds and equipments from DFM Group. The initial term of the Automobile Components, Customized Molds and Equipments Procurement Framework Agreement shall commence on the Listing Date until December 31, 2028, subject to renewal by mutual consent.

*Reasons for the transaction*

DFM is a leading automobile company principally engaged in the manufacture and supply of vehicles, as well as ancillary services and products such as automobile components, customized molds and equipments. We have been procuring automobile components, customized molds and equipments from DFM Group to satisfy our Group's demand for whole vehicles manufacturing and sales of automobile components since our establishment. Such long-term cooperation enabled the DFM Group to gain a comprehensive and deep understanding of our Group's automotive manufacturing structure as well as our needs for automobile components, customized molds and equipments. The DFM Group can ensure high quality automobile components, customized molds and equipments to the exact specification as required by the Group and can be supplied to the Group at a competitive price. We believe that DFM Group is capable of fulfilling our demand efficiently and reliably with a stable and high-quality supply of products.

*Pricing policies*

The pricing for the procurement of automobile components, customized molds and equipments from DFM Group shall be determined based on arm's length negotiations between the parties with reference to the type and specification of products required, the relevant labor costs, raw material costs, production costs and the prevailing market price of similar product, and shall not be higher than those for transactions between our Group and Independent Third Parties under the same conditions.

## CONNECTED TRANSACTIONS

*Historical amounts*

The historical transaction amount of the transactions with respect to the procurement of automobile components for the years ended December 31, 2023, 2024 and 2025 are as follows:

	For the years ended December 31,		
	2023	2024	2025
	(RMB in millions)		
Procurement of automobile components, customized molds and equipments from DFM Group .....	1,975	2,933	5,838

The historical amounts for automobile components customized molds and equipments are related to our Company's production volumes and annual fixed asset investment budget, which are generally stable during the Track Record Period.

*Annual caps*

The total transaction amount under the Automobile Components Procurement Framework Agreement for the three years ending December 31, 2026, 2027 and 2028 shall not exceed the proposed annual caps as set out in the table below.

	Proposed annual caps for the year ending December 31,		
	2026	2027	2028
	(RMB in millions)		
Procurement of automobile components, customized molds and equipments from DFM Group .....	9,638	13,819	17,147

The proposed annual caps are determined based on, among others:

- (i) the historical transaction amounts during the Track Record Period;
- (ii) the expected increase in the production volume for the three years ending December 31, 2028, representing a 33% CAGR over the period, considering our Company's expected production capacity, which takes into account of the annual manufacturing capacity of 150,000 units at Huangjin Plant and annual manufacturing capacity of 300,000 units at Yunfeng Plant, as well as projected upgrades to existing production lines;
- (iii) the Company's advancement towards premiumization, coupled with the ongoing upgrades and iterations in the procurement of components, customized molds and equipments, is expected to result in an increase in our annual fixed asset investment budget, including such components, customized molds and equipments; and
- (iv) the estimated prices to be charged by DFM Group, with reference to the price level during the Track Record Period and the potential fluctuation in the price, taking into account the relevant cost and market trend.

2. *Whole Vehicles and Automobile Components Sales Framework Agreement**Principal Terms*

On February 10, 2026, we entered into a whole vehicles and automobile components sales framework agreement with DFM (the “**Whole Vehicles and Automobile Components Sales Framework**”

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**CONNECTED TRANSACTIONS**


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**Agreement”**), pursuant to which our Group may, from time to time, sell whole vehicles and related after-sales parts and accessories manufactured by our Group. The whole vehicles and related after-sales parts and accessories to be purchased by the DFM Group under the Whole Vehicles and Automobile Components Sales Framework Agreement will be further resold. The initial term of the Whole Vehicles and Components Sales Framework Agreement shall commence on the Listing Date until December 31, 2028, subject to renewal by mutual consent.

*Reasons for the transaction*

Our Group is in the process of setting up our own overseas dealership network. However, as it is time-consuming to build up the overseas dealership network, by entering into the Whole Vehicles and Automobile Components Sales Framework Agreement, our Group will be able to quickly commence overseas sales of whole vehicles and automobile components through DFM Group’s existing overseas distribution network without incurring additional selling costs. In addition, our Group will sell whole vehicles and automotive components to the DFM Group in the PRC, mainly to be retailed through its channels.

*Pricing policies*

In terms of the overseas whole vehicles sales, the pricing for the sales to DFM Group shall be determined based on arm’s length negotiations between the parties with reference to the raw material cost, labor costs and reasonable profit margin of our Group.

In terms of the domestic whole vehicles sales, the pricing for the sales to DFM Group shall be determined based on arm’s length negotiations between the parties with reference to the price of the same or similar whole vehicles and related after-sales parts and accessories available to other independent third parties in the same or proximate regions on normal commercial terms and in the ordinary course of business.

*Historical amounts*

The historical transaction amount of the transactions relating to sales of whole vehicles and components to DFM Group for the years ended December 31, 2023, 2024 and 2025 are as follows:

	For the years ended December 31,		
	2023	2024	2025
	(RMB in millions)		
Sales of whole vehicles and automobile components to DFM Group .....	1,923	2,679	5,537

The increase in historical transaction amounts was driven by our Company’s rapid business expansion. With enhanced brand recognition and an enriched product portfolio, our Company’s sales volume and revenue grew significantly during the Track Record Period.

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 CONNECTED TRANSACTIONS
 

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*Annual caps*

The total transaction amount under the Whole Vehicles and Components Sales Framework Agreement for the three years ending December 31, 2026, 2027 and 2028 shall not exceed the proposed annual caps as set out in the table below.

	Proposed annual caps for the year ending December 31,		
	2026	2027	2028
	(RMB in millions)		
Sales of whole vehicles and automobile components to DFM Group .....	13,400	20,000	31,200

The proposed annual caps are determined based on, among others:

- (i) the historical transaction amounts during the Track Record Period;
- (ii) the projected sales volume by our Group to DFM Group for the three years ending December 31, 2028, representing a 34% CAGR over the period, which anticipates continued rapid growth in both domestic and overseas market; and
- (iii) the estimated pricing for whole vehicles and components, which was determined with reference to production costs plus a reasonable profit margin for overseas vehicles, and the prevailing unit prices for domestic vehicles.

3. *Automobile Financing Cooperation Framework Agreement*

*Principal Terms*

On February 10, 2026, our Company entered into an automobile financing Cooperation framework agreement (the “**Automobile Financing Cooperation Framework Agreement**”) with DFM Group, pursuant to which, from time to time, our Group will recommend our retail customers to use retail financing from DFM Group and we will pay automobile financing subsidies to DFM Group on behalf of our customers to subsidize interest rates for the purpose of promoting the whole vehicles sales of our Group. The initial term of the Automobile Financing Cooperation Framework Agreement shall commence on the Listing Date until December 31, 2028, subject to renewal by mutual consent.

*Reasons for the transaction*

Automobile financing subsidiaries of DFM are principally engaged in providing auto retail financing solutions to end customers, mainly supporting the auto brands of DFM Group. As professional auto financing companies, they have been striving to improve the sales of our vehicles, and increasing the purchasing power and customer loyalty through providing financing services to customers. Commercial banks also could provide similar services and on comparable terms as DFM Group with regard to the Automobile Financing Cooperation Framework Agreement. In line with prevailing industry practices, customers generally demonstrate a preference for choosing auto finance providers affiliated with the same automotive brand.

*Pricing policies*

The financing ratio shall be determined based on the prevailing market price of automobile financing industry in the PRC. The auto financing subsidiaries of DFM will communicate with the retail customers (as the case may be) on an ongoing basis to ensure that the terms of Automobile Financing Cooperation Framework Agreement are competitive and shall be in line with the market practice of the automobile financing industry in the PRC.

## CONNECTED TRANSACTIONS

### *Historical amounts*

The historical transaction amount of the transactions relating to the auto financing amount provided by DFM Group for the years ended December 31, 2023, 2024 and 2025 are as follows:

	For the years ended December 31,		
	2023	2024	2025
Automobile financing subsidies to customers borne by our company and payable to DFM Group .....	156	241	544

The historical amounts increased rapidly due to the surge in the sales volume and the intensified market competition, which prompted our Company and its competitors to provide financial subsidies. From 2023 to 2025, our Company's sales volume grew from approximately 50,285 units to 150,169 units, representing a compound annual growth rate of 72.8%.

### *Annual caps*

The total transaction amount under the Automobile Financial Services Framework Agreement for the three years ending December 31, 2026, 2027 and 2028 shall not exceed the proposed annual caps as set out in the table below.

	Proposed annual caps for the year ending December 31,		
	2026	2027	2028
	(RMB in millions)		
Automobile financing subsidies to customers borne by our company and payable to DFM Group .....	1,100	1,500	1,910

The basis of the above proposed annual caps is as follows:

- (i) the historical transaction amounts during the Track Record Period;
- (ii) the projected sales volume of our vehicles to the retail customers for each of the three years ending December 31, 2028, representing a 30% CAGR over the period;
- (iii) the projected average retail selling price of our brand vehicles for each of the three years ending December 31, 2028; and
- (iv) the estimated retail financing penetration rate, which is similar to historical penetration rate, of the for each of the three years ending December 31, 2028.

#### 4. *General Services Procurement Framework Agreement*

### *Principal Terms*

On February 10, 2026, we entered into a general services procurement framework agreement with DFM (the **“General services Procurement Framework Agreement”**), pursuant to which our Group agreed to procure certain non-essential general services, including logistics services, non-essential R&D services travel services, eco-partners agency services and human resources from DFM Group. Non-essential R&D refers to standardized execution work performed by suppliers strictly in accordance with the technical parameters provided by our Company. The initial term of the General Services Procurement Framework Agreement shall commence on the Listing Date until December 31, 2028, subject to renewal by mutual consent.

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**CONNECTED TRANSACTIONS**


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*Reasons for the transaction*

DFM Group has provided general services to our Group since our establishment. Taking into account the long-term cooperation between the DFM Group and our Group, the DFM Group can provide stable long-term supply and high-quality services, and is well-versed in our specific requirements for the general services at a competitive price.

*Pricing policies*

The pricing for the procurement of general services from DFM Group shall be determined based on arm's length negotiations between the parties with reference to the costs, reasonable profit margin and the prevailing market price of similar general services, and shall not be higher than those transactions between our Group and Independent Third Parties under the same conditions.

*Historical amounts*

The historical transaction amount with respect to the procurement of general services has increased due to the Company's expanding business scale, with amounts for the years ended December 31, 2023, 2024 and 2025 are as follows:

	For the years ended December 31		
	2023	2024	2025
	(RMB in millions)		
Procurement of general services from DFM Group .....	395	509	965

*Annual caps*

The total transaction amount under the General Services Procurement Framework Agreement for the three years ending December 31, 2026, 2027 and 2028 shall not exceed the proposed annual caps as set out in the table below.

	Proposed annual caps for the year ending December 31		
	2026	2027	2028
	(RMB in millions)		
Procurement of general services from DFM Group .....	1,492	2,110	2,676

The proposed annual caps are determined based on, among others:

- (i) the historical transaction amounts during the Track Record Period;
- (ii) the expected increase in sales volume of our Group for the three years ending December 31, 2028 resulting in an increase in logistic services, basic R&D services, eco-partners services;
- (iii) the expected technology iteration and upgrade plan of our vehicles; and
- (iv) the expected increase in the number of our employees for the three years ending December 31, 2028, resulting in higher travel and human resources service costs.

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## CONNECTED TRANSACTIONS

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### 5. *Financial Services Framework Agreement*

#### *Principal Terms*

On February 10, 2026, our Company entered into a financial services framework agreement (the “**Financial Services Framework Agreement**”) with DFM Finance Co., Ltd. (東風汽車財務有限公司) (“**DFM Finance**”), a member of the DFM Group. DFM Finance is a finance company approved by the National Financial Regulatory Administration and the PBOC. The initial term of the Financial Services Framework Agreement shall commence on the Listing Date until December 31, 2028, subject to renewal by mutual consent. Pursuant to the Financial Services Framework Agreement, from time to time, the DFM Finance will provide the following services to our Group:

(a) Deposits services: Our Group may from time to time deposit cash into DFM Finance. In return, DFM Finance will provide deposit services and pay deposit interest to our Group on such deposits. The deposit interest to be paid by DFM Finance to our Group shall not be lower than the deposit interest rate of the same level as promulgated by the People’s Bank of China;

(b) Loan services: DFM Finance may provide loan services to our Group while our Group will pay loan interests to DFM Finance. The loan interest rate to be paid by our Group to DFM Finance shall not be higher than the loan interest rate of the same level as promulgated by the People’s Bank of China; and

(c) Other financial services: DFM Finance may provide other financial services, such as bank acceptance and bill discounting services to our Group. Bank acceptance service refers to a the issuance of a bill by a drawer with the approval of a bank/finance company, according to which, the bank/finance company guarantees to pay a pre-determined amount to the payee or the holder of the bill unconditionally on its maturity date. Bill discounting service refers to a short-term financing arrangement wherein the holder transfers a commercial bill (including bank acceptance bills and/or commercial acceptance bills) that has not yet matured to a bank/finance company and the bank/finance company then deducts the discounting services fee from the face value of the bill and pays the remaining amount to the holder. Such services include (i) issuing bank acceptance bills to suppliers of our Company for settlement, with the services fee rate at 0.05% of the bank acceptance bill’s face value according to relevant PRC laws and regulations; and (ii) bill discounting for our Company after we receive bills from the clients, with the services fee rate no higher than the fee quote that the Company obtained from at least two independent commercial banks. All such services will be provided at fee rates on normal commercial terms or better to our Group.

#### *Reasons for the transaction*

DFM Finance is a finance company authorized by the National Financial Regulatory Administration and the PBOC. Our Group has been cooperating with DFM Finance since the establishment of our Company to satisfy our needs in the ordinary and usual course of business. The interest rates on loans and deposits and the service fee for other financial services offered by DFM Finance are no less favorable than those offered by major commercial banks. Our Group and DFM Finance have established a long-term and stable business relationship, and DFM Finance have acquired a comprehensive understanding of our business and operational requirements. Taking into consideration above, we believe it is in the best interest of our Group and our shareholders to enter into the Financial Services Framework Agreement.

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 CONNECTED TRANSACTIONS
 

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*Pricing policies*

Any deposit, loan and other financial services made with DFM Finance under the Financial Services Framework Agreement will bear the same or better interest or service fee rate than those charged by commercial banks.

*Historical amounts*

The historical transaction amount of the transactions relating to deposit, loan, financial services and products made with DFM Finance for the years ended December 31, 2023, 2024 and 2025 are as follows:

	For the years ended December 31,		
	2023	2024	2025
	(RMB in millions)		
<b>Deposits with DFM Finance</b>			
Maximum daily balance of the deposit .....	5,398	5,730	7,806
<b>Loan services</b>			
Maximum daily balance of loan .....	nil	498	494
<b>Other financial services</b> .....	0.5	3.6	0.6

*Annual caps*

The total transaction amount under the Financial Services Framework Agreement for the three years ending December 31, 2026, 2027 and 2028 shall not exceed the proposed annual caps as set out in the table below. Such maximum daily amount is applicable for each day during the relevant year, and such maximum daily amount is calculated on an individual basis as outstanding at the end of each day during the relevant year without aggregating with the daily amount incurred on the days before. The increase in loans from DFM Finance does not compromise our financial independence from DFM, as our deposits with DFM Finance far exceed the loan amount from the DFM Group.

	Proposed annual caps for the year ending December 31,		
	2026	2027	2028
	(RMB in millions)		
<b>Deposits with DFM Finance</b>			
Maximum daily balance of the deposit .....	10,300	12,500	14,800
<b>Loan services</b>			
Maximum daily balance of loan .....	1,000	1,500	1,500
<b>Other financial services</b> .....	5.1	6.8	8.7

*Basis of caps*

The basis of the above proposed annual caps is as follows:

- (i) Deposits with DFM Finance: The maximum daily balances of the deposit for the years ending December 31, 2026, 2027 and 2028 are determined with reference to our Group's revenue, expected capital outflow and expected cash balances for its operations;
- (ii) Loan services: The maximum daily balance of loan is determined based on projected repayments of existing loans and anticipated new loans to be obtained from the DFM Finance; and

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**CONNECTED TRANSACTIONS**

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(iii) Other financial services: The annual caps for other financial services fee for the respective years are determined after taking into the historical other financial services fee and our Group's expected business expansion in the respective years, including the estimated amount of bank acceptance bills to be issued based on projected annual production volumes, as well as the anticipated amount of bills to be discounted.

**WAIVER APPLICATION FOR NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS**

Under Rule 14A.76(2) of the Listing Rules, the transactions under the subsection headed “— Partially-exempt continuing connected transactions subject to the reporting, annual review and announcement requirements” and “— Non-exempt continuing connected transactions subject to reporting, annual review, announcement, circular and independent Shareholders’ approval requirements” will constitute our continuing connected transactions subject to those requirements under Chapter 14A of the Listing Rules (as the case may be).

As those partially-exempt and non-exempt continuing connected transactions are expected to continue on a recurring and continuing basis and have been fully disclosed in this document, our Directors consider that compliance with the announcement and the independent Shareholders’ approval requirements (as the case may be) would be impractical, and such requirements would lead to unnecessary administrative costs and would be unduly burdensome to us.

Accordingly, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, pursuant to Rule 14A.105 of the Listing Rules, waivers exempting us from strict compliance with (i) the announcement requirement under Chapter 14A of the Listing Rules in respect of the continuing connected transactions as disclosed in “— Partially-exempt continuing connected transactions subject to the reporting, annual review and announcement requirements” in this section; and (ii) the announcement, circular and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules in respect of the continuing connected transactions as disclosed in “— Non-exempt continuing connected transactions subject to reporting, annual review, announcement, circular and independent Shareholders” in this section, subject to the condition that the aggregate amounts of the continuing connected transactions for each financial year shall not exceed the relevant amounts set forth in the respective annual caps (as stated above). The independent non-executive Directors and auditors of the Company will review whether the transactions under the above partially-exempt and non-exempt continuing connected transactions have been entered into pursuant to the principal terms and pricing policies under the relevant framework agreements as disclosed in this section. The confirmation from our independent non-executive Directors and our auditors will be disclosed annually according to the requirements of the Listing Rules.

In the event of any future amendments to the Listing Rules imposing more stringent requirements than those applicable as of the Latest Practicable Date on the continuing connected transactions referred to in this document, we will take immediate steps to ensure compliance with such new requirements within reasonable time. Our Directors confirm that we shall comply with the relevant requirements under Chapter 14A of Listing Rules upon Listing, apart from the announcement, circular and shareholders’ approval requirements pursuant to which waiver was sought under Rule 14A.105 of the Listing Rules.

**CONFIRMATION FROM OUR DIRECTORS**

Our Directors (including our independent non-executive Directors) are of the view that the partially-exempt and non-exempt continuing connected transactions as set out above have been and

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**CONNECTED TRANSACTIONS**

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will be carried out in our usual course of business and on normal commercial terms or better, and are fair and reasonable and in the interest of our Company and Shareholders as a whole, and the proposed annual caps for those transactions are fair and reasonable and in the interest of our Company and Shareholders as a whole.

**CONFIRMATION FROM THE SOLE SPONSOR**

The Sole Sponsor has reviewed the relevant information and historical amounts prepared and provided by the Company relating to the non-exempt continuing connected transactions as disclosed in this section, obtained necessary representations and confirmations from the Company and its Directors, and participated in due diligence with the management of the Company. Based on the above and having taken into account the view of the Directors, the Sole Sponsor is of the view that the non-exempt continuing connected transactions as disclosed in this section for which waivers have been sought, have been and will be carried out in the ordinary and usual course of business of the Company and on normal commercial terms or better, are fair and reasonable in the interests of the Company and its Shareholders as a whole, and the proposed annual caps for those transactions are fair and reasonable and in the interest of the Company and its Shareholders as a whole.

**INTERNAL CONTROL MEASURES TO SAFEGUARD SHAREHOLDERS' INTERESTS**

In order to further safeguard the interests of the Shareholders as a whole (including the minority Shareholders), our Group has implemented the following internal control measures in relation to the continuing connected transactions:

- (a) Our Group has approved internal guidelines which provide that if the value of any proposed connected transaction is expected to exceed certain thresholds, the relevant staff must report the proposed transactions to the head of the relevant business unit in order for our Company to commence the necessary additional assessment and approval procedures and ensure that we will comply with the applicable requirements under Chapter 14A of the Listing Rules; and
- (b) Our Company will provide information and supporting documents to the independent non-executive Directors and the auditors in order for them to conduct an annual review of the continuing connected transactions entered into by our Company. In accordance with the requirements under the Listing Rules, the independent non-executive Directors will provide an annual confirmation to the Board as to whether the continuing connected transactions have been entered into in the ordinary and usual course of business of our Group, are on normal commercial terms and are in accordance with the agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole, and the auditors will provide an annual confirmation to the Board as to whether anything has come to their attention that causes them to believe that the continuing connected transactions have not been approved by the Board, are not in accordance with the pricing policies of our Group in all material respects, are not entered into in accordance with the relevant agreements governing the transactions in all material respects or have exceeded the cap.
- (c) When considering any renewal or revisions to the agreements after the Listing, the interested Directors and Shareholders shall abstain from voting on the resolutions to approve such transactions at board meetings or shareholders' general meetings (as the case may be). If the independent Directors' or independent Shareholders' approvals cannot be obtained, we will not continue the transactions under the framework agreement(s) to the extent that they constitute non-exempt continuing connected transactions under rule 14A.35 of the Listing Rules.

## SUBSTANTIAL SHAREHOLDERS

## SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, as of the Latest Practicable Date and immediately following the completion of the Listing and the Privatization, each of the following persons will have an interest or short position (as applicable) in our Shares or underlying Shares which would be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 10% or more of the issued voting shares of our Company:

Name of substantial Shareholder	Nature of interest	Description of Shares	Approximate percentage of shareholding in the total share capital of our Company as of the Latest Practicable Date	Number of Shares directly or indirectly held immediately following the completion of the Listing and the Privatization	Approximate percentage of shareholding in the relevant class of Shares immediately following the completion of the Listing and the Privatization	Approximate percentage of shareholding in the total share capital of our Company immediately following the completion of the Listing and the Privatization
DFM .....	Interest in controlled corporation <sup>(1)</sup>	Domestic Shares	90.32%	392,039,251	14.03%	10.65%
	Beneficial owner <sup>(2)</sup>	Domestic Shares	—	2,046,440,049	73.23%	55.61%
	Interest in controlled corporation <sup>(2)</sup>	H Shares	—	13,670,435	1.54%	0.37%
	Beneficial owner <sup>(2)</sup>	H Shares	—	104,514,174	11.80%	2.84%
DFAM .....	Interest in controlled corporation <sup>(1)(2)</sup>	Domestic Shares	7.35%	270,655,299	9.68%	7.35%
	Beneficial owner <sup>(1)(2)</sup>	Domestic Shares	3.30%	121,383,952	4.34%	3.30%
	Beneficial owner <sup>(2)</sup>	H Shares		13,670,435	1.54%	0.37%
Wuhan Woya ..	Beneficial owner <sup>(1)(2)</sup>	Domestic Shares	7.35%	270,655,299	9.68%	7.35%

## Notes:

(1) As of the Latest Practicable Date, the executive partner of Wuhan Woya was a subsidiary of DFAM and each of DFAM and DFG was a subsidiary of DFG. Therefore, DFAM was deemed to be interested in all Shares held by Wuhan Woya and DFM was deemed to be interested in all Shares held by Wuhan Woya, DFAM and DFG for the purpose of the SFO.

(2) Upon completion of the Listing and the Privatization, executive partner of Wuhan Woya will still be DFAM, which in turn will still be a subsidiary of DFM. Therefore, DFAM will be deemed to be interested in all Shares held by Wuhan Woya and DFM will be deemed to be interested in all Shares held by Wuhan Woya and DFAM for the purpose of the SFO.

Save as disclosed above and in Appendix VI to this Listing Document, our Directors are not aware of any person who will, immediately following the completion of the Listing and the Privatization, have an interest or short position in the Shares or underlying Shares of our Company which would be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or will, directly or indirectly, be interested in 10% or more of the issued voting shares of any other members of our Group.

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**SHARE CAPITAL**

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**SHARE CAPITAL**

This section presents certain information regarding the share capital of our Company following the completion of the Listing and the Privatization.

**Immediately Before the Introduction**

As of the Latest Practicable Date, the total issued share capital of our Company was RMB3,680,000,000, divided into 3,680,000,000 Domestic Shares with a nominal value of RMB1.00 each.

**Immediately after the Completion of the Listing and Privatization**

Immediately after the completion of the Listing and the Privatization, the share capital of our Company will be as follows:

<b>Description of Shares</b>	<b>Number of Shares</b>	<b>Percentage of issued share capital</b>
Domestic Shares .....	2,794,618,471	75.94%
H Shares distributed under the Distribution .....	885,381,529	24.06%
<b>Total .....</b>	<b><u>3,680,000,000</u></b>	<b><u>100.00%</u></b>

**OUR SHARES**

Upon the completion of the Listing and the Privatization, our Shares will consist of Domestic Shares and H Shares. Domestic Shares and H Shares are all ordinary Shares in the share capital of our Company, and are considered as one class of Shares.

Apart from certain qualified domestic institutional investors in the PRC, the qualified PRC investors under the Stock Connect and other persons who are entitled to hold our H Shares pursuant to relevant PRC laws and regulations or upon approvals of any competent authorities, H Shares generally cannot be subscribed for by or traded between legal or natural PRC persons.

Domestic Shares and H Shares will rank pari passu with each other in all other respects and, in particular, will rank equally for all dividends or distributions declared, paid or made after the date of this Listing Document. All dividends for H Shares will be denominated and declared in RMB, and paid in Hong Kong dollars, whereas all dividends for Domestic Shares will be paid in RMB. Other than cash, dividends could also be paid in the form of Shares.

**CONVERSION OF OUR DOMESTIC SHARES INTO H SHARES**

According to the stipulations by the State Council's securities regulatory authority and the Articles, our Domestic Shares may be converted into H Shares, and such converted Shares may be listed or traded on an overseas stock exchange, provided that prior to the conversion and trading of such converted Shares, any requisite internal approval processes shall have been duly completed and the approval from or filing with the relevant PRC regulatory authorities, including the CSRC, shall 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 authority and the regulations, requirements and procedures prescribed by the relevant overseas stock exchange.

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**SHARE CAPITAL**

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If any of the Domestic Shares are to be converted, listed and traded as H Shares on the Stock Exchange, the filings with the relevant PRC regulatory authorities, including the CSRC, and the approval of the Stock Exchange are necessary for such conversion. Based on the methodology and procedures for the conversion of our Domestic Shares into H Shares as described in this section, we can apply for the listing of all or any portion of our unlisted Shares on the Stock Exchange as H Shares in advance of any proposed conversion to ensure that the conversion process can be completed promptly upon notice to the Stock Exchange and delivery of Shares for entry on the H Share register. As any listing of additional Shares after our Listing on the Stock Exchange is ordinarily considered by the Stock Exchange to be a purely administrative matter, it does not require such prior application for listing at the time of our Listing in Hong Kong.

No class Shareholder voting is required for the conversion of such Shares or the listing and trading of such converted Shares on an overseas stock exchange. Any application for listing of the converted Shares on the Stock Exchange after our initial listing is subject to prior notification by way of announcement to inform Shareholders and the public of any proposed conversion.

**MECHANISM AND PROCEDURE FOR CONVERSION**

After all the requisite filings have been completed and approvals have been obtained, the relevant Domestic Shares will be withdrawn from the Domestic Share register, and our Company will re-register such Shares on the H Share register maintained in Hong Kong and instruct the H Share Registrar to issue H Share certificates. Registration on the H Share register of our Company will be on the conditions that (i) the H Share Registrar lodges with the Stock Exchange a letter confirming the entry of the relevant H Shares on the H Share register and the due dispatch of H Share certificates; and (ii) the admission of the H Shares to be traded on the Stock Exchange complies with the Listing Rules and the General Rules of HKSCC and the HKSCC Operational Procedures in force from time to time. Until the converted Shares are re-registered on our H Share register, such Shares would not be listed as H Shares.

**REGISTRATION OF SHARES NOT LISTED ON THE OVERSEAS STOCK EXCHANGE**

According to the Guidelines for the “Full Circulation” Program for Domestic Unlisted Shares of H-Share Listed Companies (《H股公司境内未上市股份申请“全流通”业务指引》) announced by the CSRC, the domestic Shareholders of the Domestic Shares shall handle share transfer registration business in accordance with the relevant business rules of the China Securities Depository and Clearing Corporation Limited. Further, H-share companies should submit the relevant status reports to the CSRC within 15 days after the transfer registration with the China Securities Depository and Clearing Corporation Limited of the Domestic Shares involved in the application is completed.

**SHAREHOLDERS' GENERAL MEETINGS**

For details of the circumstance under which our Shareholders' general meeting is required, see “Appendix V — Summary of Articles of Association.

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## FINANCIAL INFORMATION

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*You should read the following discussion and analysis in conjunction with our consolidated financial statements, included in the Accountants' Report in Appendix I, together with the respective accompanying notes. Our consolidated financial information has been prepared in accordance with the International Financial Reporting Standards ("IFRS").*

*The following discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and financial performance. These statements are based on our assumptions and analysis in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. However, whether actual outcomes and developments will meet our expectations and predictions depends on a number of risks and uncertainties, many of which we cannot control or foresee. In evaluating our business, you should carefully consider all of the information provided in this document, including the sections headed "Risk Factors" and "Business," and elsewhere in this Listing Document. For further details, see "Forward-Looking Statements."*

### OVERVIEW

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 Dongfeng Motor Group with technological innovation, 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. According to CIC, the sales of premium vehicle models in China is expected to increase to 11.9 million units in 2029, representing CAGRs of 23.4%, from 2024 to 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.

We experienced robust growth during the Track Record Period. Our rapid growth is largely attributable to the fact that we are at an earlier stage of development than our industry peers. 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%. 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 gross profit increased from RMB1,813.3 million in 2023 to RMB4,065.5 million in 2024 and further to RMB7,296 million in 2025, representing a CAGR of 100.6%. Our gross profit margin improved from 14.2% in 2023 to 21.0% in 2024 and remained relatively stable at 20.9% in 2025. According to CIC, we recorded the second highest gross profit margin among all NEV companies in China. 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.

In addition, we achieved positive net cash flows from our operating activities during the Track Record Period. In 2023, 2024 and 2025, we had net cash generated from operating activities of RMB3,632.2 million, RMB3,303.7 million and RMB4,720.5 million, respectively. According to CIC, we are the fastest NEV company in the automotive industry to achieve single-quarter profitability and positive operating cash flow.

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## FINANCIAL INFORMATION

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### BASIS OF PREPARATION

The historical financial information have been prepared in accordance with IFRS, which comprise all accounting standards and interpretations approved by the International Accounting Standards Board (the “IASB”).

All IFRS effective for the accounting period commencing from January 1, 2025, together with the relevant transitional provisions, have been early adopted by us in the preparation of the historical financial information throughout the Track Record Period.

The historical financial information has been prepared under the historical cost convention, except for bills receivable which have been measured at fair value.

The preparation of the historical financial information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise their judgment in the process of applying our accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the historical financial information are disclosed in Note 3 of the Accountants’ Report in Appendix I to this Listing Document.

### MAJOR FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations have been, and are expected to continue to be, materially affected by a number of factors, including the following:

#### **Industry and Market Factors Affecting Our Results of Operations**

Our results of operations and financial condition are affected by industry and market factors impacting the NEV industry and the broader passenger vehicle market in China. These include global and China’s macroeconomic conditions, the growth of China’s overall passenger vehicle market, and the development of the NEV industry.

The NEV industry is influenced by consumer acceptance of NEVs, the evolution of NEV technologies, and the supply of key components. The premium NEV market, represented by premium models priced from RMB200,000 to RMB500,000 and luxury models priced above RMB500,000, is becoming the segment of the NEV industry in China with the highest growth potential by 2029. With the continuous expansion of middle- and high-income groups and the continued advancement of consumption upgrades, users’ demand for intelligent and personalized travel is increasing and the market penetration of premium NEVs are increasing steadily. At the same time, the convergence of intelligence and electrification is reshaping the value standards of premium vehicles, driving the rapid expansion of the premium NEV market and becoming a key area of competition and value concentration in the NEV industry. According to CIC, the sales volume of premium and luxury vehicles in China is expected to increase from 4.2 million units and 0.3 million units in 2024, respectively, to 11.9 million units and 0.7 million units in 2029, respectively, representing CAGRs of 23.4% and 21.1% in the same years. Our revenue from sales of passenger vehicles amounted to RMB12,249.9 million, RMB18,372.0 million and RMB32,685.6 million, accounting for 96.1%, 94.9% and 93.7% of our total revenue in 2023, 2024 and 2025, respectively. The NEV segment is expected to remain the primary driver of market growth, supported by increasing consumer awareness of environmental issues, improvements in battery technology, and the expansion of charging infrastructure. Government policies, such as subsidies for NEV purchases, also support the adoption of NEVs.

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Market acceptance of NEVs depends on factors such as product performance, reliability, affordability, and the availability of after-sales services. Consumer preferences and perceptions regarding NEVs, as well as the progress of intelligentization, including the pace of innovation in areas such as combined driving assistance, smart connectivity, and battery technology, also affect demand.

In addition, our business and operating results are also affected by relevant laws and regulations, government policies and initiatives, and the supply of key components. We monitor these industry and market factors on an ongoing basis and adjust our business strategies, product offerings, and operational plans as needed.

### Our Ability to Launch New Vehicles and Upgrade Our Existing Vehicles

Our ability to launch new vehicles and upgrade our existing vehicles is central to our long-term competitiveness and growth. We strive to develop and offer NEVs with advanced vehicle technologies with prices predominantly from RMB200,000 to RMB500,000. Since the establishment of our Company in June 2021, we have launched vehicles across three categories in three years and four models in four years, forming a comprehensive product matrix. 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 2025 with a 143.7% month-over-month growth rate. In 2025, the sales volume of the VOYAH FREE series reached 44,249 units, underscoring its strong market presence. 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 sold over 46,000 units of the VOYAH DREAM model in 2024, ranking second among premium new energy MPVs in China. In 2025, the sales volume of the VOYAH DREAM reached 76,045 units, further consolidating its leading position in its class. We delivered the mid- to large-sized sedan VOYAH PASSION in April 2023 and the mid-sized SUV VOYAH COURAGE in October 2024. In 2025, the sales volume of the VOYAH PASSION and VOYAH COURAGE reached 4,817 units and 20,382 units, respectively. In November 2025, we launched the VOYAH TAISHAN series, our flagship six-seat full-size SUV, and sold 4,676 units by end of 2025.

Our product development roadmap is designed to anticipate and respond to evolving market trends and customer expectations, ensuring that we remain at the forefront of innovation in the NEV sector. During the Track Record Period, we had continuously enriched our product offerings by launching new models and versions, as well as upgrading existing ones. For example, in September 2025, we launched the VOYAH DREAM 2026 model, the first model to feature the VOYAH intelligent super hybrid technology. It is the first hybrid MPV with a full-domain 800V high-voltage architecture and a 62.5 kWh ultra-fast charging battery in the industry. In 2023, 2024 and 2025, we sold 50,285 units, 80,116 units and 150,169 units of vehicles, respectively. Our revenue from sales of passenger vehicles amounted to RMB12,249.9 million, RMB18,372.0 million and RMB32,685.6 million, accounting for 96.1%, 94.9% and 93.7% of our total revenue in 2023, 2024 and 2025, respectively. The VOYAH COURAGE series and VOYAH PASSION series further broaden our reach across mid-sized SUV and mid- to large-sized luxury sedan categories, supporting our strategy to capture incremental demand in both domestic and overseas markets.

In addition, the sales volume of NEVs in the premium segment (including premium and luxury models) in China is expected to increase at a CAGR of 23.3% 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,

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according to CIC. We believe our proven ability in developing and delivering new vehicle models allows us to create a diverse portfolio of NEVs and to serve a rapidly growing user base with evolving and diverse preferences.

### **Our Ability to Control Costs and Improve Operational Efficiency**

Our results of operations depend partly on our ability to manage costs and improve operational efficiency across all aspects of our business. Cost control and operational efficiency are key strategic priorities for us and form a core part of our competitive advantage, supporting the sustainable and steady growth of our business. We have established a comprehensive system for quality improvement, cost reduction and efficiency enhancement across the entire value chain, covering R&D, manufacturing, supply chain, sales and service, as well as a full lifecycle cost management system. We have implemented modular procurement to enhance the generalization rate of vehicle models, flexible manufacturing, as well as logistics and supply chain management, among other cost control measures, which have enabled us to effectively manage automotive components and raw material costs. For example, we have optimized supplier selection, enhanced inventory management, and promoted standardization in our production processes, all of which have contributed to a reduction in our raw material costs and an improvement in our inventory management. Our inventory turnover days were 71.7 days, 63.3 days and 74.5 days in 2023, 2024 and 2025, respectively.

As our production volume increases, we continue to benefit from economies of scale. The ramp-up of our Huangjin Plant and Yunfeng Plant and the adoption of intelligent production technologies have enabled us to further reduce per-unit production costs and shorten product development cycles. Our gross profit increased by 124.2% from RMB1,813.3 million in 2023 to RMB4,065.5 million in 2024 and further increased by 79.5% to RMB 7,296.0 million in 2025. Our gross profit margin improved from 14.2% in 2023 to 21.0% in 2024 and remained relatively stable at 20.9% in 2025.

In addition, we exercise prudent control over our operating expenses. During the Track Record Period, our administrative expenses as a percentage of revenue decreased from 3.6% in 2023 to 3.3% in 2024 and further to 2.4% in 2025. Our selling expenses as a percentage of revenue decreased from 22.4% in 2023 to 19.4% in 2024 and further to 15.3% in 2025. As we continue to expand our product portfolio and grow our revenue, we expect our costs and expenses as percentages of revenue to further decline, which is critical to improving our profitability and supporting our long-term growth.

### **Our Ability to Invest in R&D and Drive Technological Innovation**

Our competitiveness and long-term growth are underpinned by sustained investment in R&D and technological innovation. As of December 31, 2025, our R&D team comprised 3,073 employees, accounting for 37.5% of the number of our total employees. 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, accounting for 8.8%, 10.3% and 11.2% of our revenue in the same years. See “Business — Our Five Fundamental Technologies” for details of our R&D activities during the Track Record Period.

Our R&D efforts underpin our full-stack in-house development of core technologies, focusing on new energy, combined driving assistance, intelligent connectivity and vehicle safety. We established five fundamental technologies, (i) the architecture-related technologies, (ii) the VOYAH dynamic technology, (iii) the Xiaoyao Space intelligent cockpit technology, (iv) the V-PILOT

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intelligent driving technology and (v) the VOYAH technology ecosystem. The successful commercialization of these technologies has enabled us to enhance product value and improve user experience, such as software and content monetization. For example, we developed and launched the V-PILOT L3 intelligent driving technology, which provides integrated, cross-scenario, full-stack combined driving assistance experience.

We will continue to invest in R&D to maintain our technological strengths and support the launch of new models and features. This will depend on our ability to develop advanced software, new functions and attractive content, and seamlessly integrate them into our NEVs. We will continue to devote significant resources to R&D on technologies, with a focus on forward-looking technologies, such as the V-PILOT intelligent driving technology and the VOYAH technology ecosystem, and further differentiate our NEVs from the competition. We expect our R&D expenditures to increase in dollar amount while maintaining R&D efficiency. We believe that such technologies are crucial to expanding our portfolio through offering our customers improved features and smart mobility experience.

**Our Ability to Expand and Optimize Our Sales and Service Network**

The scale, structure, and efficiency of our sales and service network are critical to our ability to attract new customers and grow our market share. In China, we primarily sell our vehicles through a direct sales approach. 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. 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. This approach is effective in extending our reach into remote areas where coverage is challenging and management costs are relatively high. By leveraging the qualifications and regional resources of our eco-partners, we are able to expand our coverage and deepen market penetration efficiently. As of December 31, 2023, 2024 and 2025, we had 128, 163 and 230 eco-partner operated stores, respectively. Our revenue from sales of passenger vehicles in China amounted to RMB10,613.3 million, RMB16,526.3 million and RMB32,685.6 million in 2023, 2024 and 2025, respectively, representing 86.6%, 90.0% and 93.7% of our revenue from sales of passenger vehicles for the same years.

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 a designated overseas distributor, a subsidiary of DFG, to market and sell our vehicles to users in overseas markets, such as Norway, Italy, Denmark, the Netherlands, the United Arab Emirates and Russia. 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 RMB3,624.7 million, in 2023, 2024 and 2025, respectively, representing 13.4%, 10.0% and 11.1% of our revenue from sales of passenger vehicles for the same years.

To further strengthen our sales channels, we plan to continue to expand our sales and service network. See “Business — Our Online and Offline Sales Channels.” We believe that well-established and continuously optimized sales channel will be fundamental to sustaining our growth and strengthening our competitive position in the NEV market.

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**MATERIAL ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES**

The preparation of the historical financial information requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying our accounting policies.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on us and that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**Revenue Recognition*****Revenue from Contracts with Customers***

Revenue from contracts with customers is recognized when control of goods or services is transferred to our customers at an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which we will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between us and the customer at contract inception. When the contract contains a financing component which provides us with a significant financial benefit for more than one year, revenue recognized under the contract includes the interest expense accrued on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

***Sale of Goods***

We manufacture and sell a range of passenger vehicles, automotive parts and components. Revenue from sales of goods is recognized when control of the goods has been transferred to our customers, and there is no unfulfilled obligation that could affect the customer's acceptance of the goods.

Passenger vehicles are often sold with volume rebates. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognized.

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*Rendering of services*

We provide multiple embedded services including extended lifetime warranty, vehicle internet connection service, as stated in a series of contracts for sales of vehicles, and automobile repair and maintenance services, technology development services, etc. Should one of the following conditions is satisfied, service provided by us, is a performance obligation performed within a certain period of time, and we recognize revenue within a period of time in accordance with the progress of contract performance. The conditions are: (1) The customer obtains and consumes the economic benefits brought by the contract at the same time performing the contract; (2) The customer is able to control the products under construction during our performance; (3) Our products have irreplaceable uses, and we have the right to ask for payment for the cumulative part that has been completed so far during the entire contract period. Otherwise, we recognize revenue at the point when the customer obtains control of the relevant services.

**Property, Plant and Equipment and Depreciation**

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalized in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, we recognize such parts as individual assets with specific useful lives and depreciate them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

<b>Category</b>	<b>Principal annual rate</b>
Buildings	2.50% to 5.88%
Plant and machinery	8.33% to 20.00%
Motor vehicles	12.50% to 33.00%
Electronics and Telecom Devices	12.50% to 20.00%
Leasehold improvements	11.11% to 50.00%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at the end of each financial year.

An item of property, plant and equipment including any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

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Any gain or loss on disposal or retirement recognized in the statement of profit or loss in the year the asset is derecognized is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

**Intangible assets (other than Goodwill)**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be finite. Intangible assets with finite lives are subsequently amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for a intangible asset with a finite useful life are reviewed at least at each financial year end.

***Software***

Purchased software is stated at cost less any impairment losses and are amortized on the straight-line basis over its estimated useful lives of 5 to 10 years.

***Know-how, Licenses and Trademarks***

Know-how, licenses and trademarks are stated at cost less any impairment losses and are amortized on the straight-line basis over their estimated useful lives of 3 to 10 years.

***Deferred Development Costs***

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalized and deferred only when we can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, our intention to complete and our ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortized using the straight-line basis over the commercial lives of the underlying products not exceeding five to seven years, commencing from the date when the products are put into commercial production.

**Provisions**

A provision is recognized when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognized for a provision is the present value at the end of each of the Track Record Period for the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

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Our Group provides warranties in relation to the sale of passenger vehicles for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by our Group are initially recognized based on sales volume and past experience of the level of repairs and returns. The warranty-related cost is revised annually.

**Leases**

Our Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*Our Group as a lessee*

Our Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Our Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

*Right-of-use assets*

Right-of-use assets are recognized at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	41 to 43 years
Buildings	2 to 9 years

If ownership of the leased asset transfers to our Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

*Lease liabilities*

Lease liabilities are recognized at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by our Group and payments of penalties for termination of a lease, if the lease term reflects our Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, our Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the

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accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

*Short-term leases and leases of low-value assets*

Our Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

**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
Revenue .....	12,749,380	19,360,642	34,864,815
Cost of sales .....	(10,936,045)	(15,295,147)	(27,568,806)
<b>Gross profit</b> .....	<b>1,813,335</b>	<b>4,065,495</b>	<b>7,296,009</b>
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)
<b>(Loss)/Profit before tax</b> .....	<b>(1,949,591)</b>	<b>(240,870)</b>	<b>1,067,197</b>
Income tax credit/(expense) .....	454,060	150,411	(49,819)
<b>(Loss)/Profit for the year and total comprehensive</b> .....	<b>(1,495,531)</b>	<b>(90,459)</b>	<b>1,017,378</b>
<b>(loss)/income</b> .....	<b>(1,495,531)</b>	<b>(90,459)</b>	<b>1,017,378</b>

**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 period to period 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.

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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 <sup>(1)</sup> .....	38,828	65,837	93,849
<b>Adjusted net (loss)/profit (non-IFRS measure)</b>	<b>(1,456,703)</b>	<b>(24,622)</b>	<b>1,111,227</b>

*Note:*

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

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.

## DESCRIPTION OF MAJOR COMPONENTS OF OUR RESULTS OF OPERATIONS

**Revenue**

During the Track Record Period, we primarily derived revenue from sales of passenger vehicles in China.

***Revenue by Business Segment***

The following table sets forth a breakdown of our revenue by business segment in absolute amounts and as a percentage of our total revenue for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
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 <sup>(1)</sup> .....	170,201	1.3	388,377	2.0	833,707	2.4
<b>Total</b> .....	<b>12,749,380</b>	<b>100.0</b>	<b>19,360,642</b>	<b>100.0</b>	<b>34,864,815</b>	<b>100.0</b>

*Note:*

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

***Revenue from Sales of Passenger Vehicles by Geographical Location***

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. The following table sets forth a breakdown of our revenue from sales of passenger

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vehicles by geographical location in absolute amounts and as a percentage of our total revenue from sales of passenger vehicles for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
Chinese Mainland .....	10,613,269	86.6	16,526,285	90.0	29,157,805	89.2
Overseas markets <sup>(1)</sup> .....	1,636,602	13.4	1,845,713	10.0	3,527,802	10.8
<b>Total</b> .....	<b>12,249,871</b>	<b>100.0</b>	<b>18,371,998</b>	<b>100.0</b>	<b>32,685,607</b>	<b>100.0</b>

*Note:*

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

***Revenue from Sales of Passenger Vehicles by Power Mode***

The following table sets forth the breakdown of our revenue generated from sales of passenger vehicles by energy type for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
PHEVs and REEVs .....	9,991,688	81.6	16,398,890	89.3	27,315,872	83.6
BEVs .....	2,258,182	18.4	1,973,108	10.7	5,369,735	16.4
<b>Total/overall</b> .....	<b>12,249,871</b>	<b>100.0</b>	<b>18,371,998</b>	<b>100.0</b>	<b>32,685,607</b>	<b>100.0</b>

**Cost of Sales**

During the Track Record Period, our cost of sales primarily consisted of (i) raw materials, (ii) manufacturing overhead, and (iii) direct labor expenses. Our cost of sales amounted to RMB10,936.0 million, RMB15,295.1 million and RMB27,568.8 million in 2023, 2024 and 2025, respectively.

The following table sets forth a breakdown of our cost of sales by nature in absolute amounts and as a percentage of our total cost of sales for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
<i>(RMB in thousands, except for percentage)</i>						
Raw materials .....	9,860,730	90.2	13,677,509	89.4	25,701,986	93.2
—Outsourcing raw materials .....	9,457,894	86.5	13,179,348	86.2	24,263,443	88.0
—Spare parts cost .....	180,379	1.6	229,342	1.5	988,972	3.6
—Semi-finished goods and others .....	222,456	2.0	268,819	1.8	449,570	1.6
Manufacturing overhead .....	468,501	4.2	620,156	4.1	1,128,731	4.1
Direct labor expenses .....	197,550	1.8	226,979	1.5	275,619	1.0
Logistics costs .....	95,833	0.9	144,711	0.9	208,196	0.8
Others .....	313,431	2.9	625,792	4.1	254,275	0.9
<b>Total</b> .....	<b>10,936,045</b>	<b>100.0</b>	<b>15,295,147</b>	<b>100.0</b>	<b>27,568,806</b>	<b>100.0</b>

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### 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 was 14.2%, 21.0% and 20.9% in 2023, 2024 and 2025, respectively.

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, 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 remained relatively stable at 21.0% in 2024 and 20.09% in 2025.

- 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 19.5% 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 VOYAH DREAM also contributed to our strong pricing power. The VOYAH DREAM series has the highest MSRP range among our vehicle series. 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, as well as (ii) improved operational efficiency. Such an increase in gross profit margin in 2024 was also attributable to certain automotive parts and components were provided free of charge by certain suppliers for replacement purposes in connection with product quality issues, which was a one-off arrangement. The gross profit margin for others increased from 41.9% in 2024 to 69.6% in 2025, primarily 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.

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**Gross Profit and Gross Profit Margin by Business Segment**

The following table sets forth a breakdown of our gross profit and gross profit margin by business segment for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Gross Profit	Gross Profit Margin (%)	Gross Profit	Gross Profit Margin (%)	Gross Profit	Gross Margin (%)
(RMB in thousands, except for percentage)						
Passenger vehicles .....	1,629,906	13.3	3,612,336	19.7	6,359,627	19.5
Automotive parts and components .....	148,929	45.2	290,249	48.4	356,529	26.5
Others <sup>(1)</sup> .....	34,500	20.3	162,910	41.9	579,852	69.6
<b>Total/overall .....</b>	<b><u>1,813,335</u></b>	<b>14.2</b>	<b><u>4,065,495</u></b>	<b>21.0</b>	<b><u>7,296,009</u></b>	<b>20.9</b>

*Note:*

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

**Gross Profit and Gross Profit Margin from Passenger Vehicles by Geographical Region**

The following table sets forth a breakdown of our gross profit and gross profit margin from sales of passenger vehicles by geographical region for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Gross Profit	Gross Profit Margin (%)	Gross Profit	Gross Profit Margin (%)	Gross Profit	Gross Margin (%)
(RMB in thousands, except for percentage)						
Chinese Mainland .....	1,455,265	13.7	3,356,063	20.0	5,792,594	19.9
Overseas <sup>(1)</sup> .....	174,641	10.7	256,273	16.6	567,033	16.1
<b>Total/overall .....</b>	<b><u>1,629,906</u></b>	<b>13.3</b>	<b><u>3,612,336</u></b>	<b>19.7</b>	<b><u>6,359,627</u></b>	<b>19.5</b>

*Note:*

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

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**Other Income and Gains**

Our other income and gains primarily consisted of (i) government grants related to income, (ii) government grants related to assets, and (iii) bank interest income. The government grants related to income were received to subsidize expenses incurred by our Group during the Track Record Period, which mainly related to employment, procurement volume and production volume. The following table sets forth a breakdown of our other income and gains for the years indicated:

	Year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
<b>Other Income</b>			
Government grants related to income .....	138,525	706,685	1,012,941
Government grants related to assets .....	65,286	65,286	66,535
Bank interest income .....	54,759	64,866	65,693
Additional deduction for value-added tax .....	52,261	113,532	133,300
Others .....	3,056	4,029	32,045
<b>Subtotal</b> .....	<b>313,887</b>	<b>954,398</b>	<b>1,310,514</b>
<b>Gains</b>			
Gains on disposal of items of property, plant and equipment .....	9,042	47,589	83,793
<b>Subtotal</b> .....	<b>9,042</b>	<b>47,589</b>	<b>83,793</b>
<b>Total</b> .....	<b>322,929</b>	<b>1,001,987</b>	<b>1,394,307</b>

**Selling Expenses**

Our selling expenses primarily consisted of (i) advertising and marketing expenses, (ii) employee benefit expenses, and (iii) depreciation and amortization expenses. Our advertising and marketing expenses primarily consisted of expenses on brand and vehicle model promotion, sales channel development, and other marketing activities. Our selling expenses amounted to RMB2,862.0 million, RMB3,750.8 million and RMB5,341.3 million in 2023, 2024 and 2025, respectively, accounting for 22.4%, 19.4% and 15.3% of our total revenue in the same years.

**Administrative Expenses**

Our administrative expenses primarily consisted of (i) employee benefit expenses in relation to administrative staff, (ii) office related expenses and (iii) taxes and surcharges. Our administrative expenses amounted to RMB457.1 million, RMB633.7 million and RMB825.7 million in 2023, 2024 and 2025, respectively, accounting for 3.6%, 3.3% and 2.4% of our total revenue in the same years.

**Impairment Losses on Financial Assets**

Our impairment losses on financial assets primarily consisted of provisions of impairment of trade receivables and other receivables. Our impairment losses on financial assets amounted to RMB13.1 million, RMB0.9 million and RMB26 thousand in 2023, 2024 and 2025, respectively.

**Research and Development Expenses**

Our research and development expenses primarily consisted of (i) depreciation and amortization expenses in relation to our self-developed technologies, (ii) employee benefit expenses,

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and (iii) design and development expenses. Our research and development expenses amounted to RMB671.7 million, RMB814.6 million and RMB1,359.6 million in 2023, 2024 and 2025, respectively, accounting for 5.3%, 4.2% and 3.9% of our total revenue in the same years.

#### **Other Expenses**

Our other expenses primarily consisted of impairment losses on assets and other costs. Our other expenses amounted to RMB40.4 million, RMB4.8 million, and RMB8.2 million in 2023, 2024 and 2025, respectively.

#### **Finance Costs**

Our finance costs primarily consisted of (i) interest on bank and other borrowings and (ii) interest on lease liabilities. Our finance costs amounted to RMB41.5 million, RMB103.6 million and RMB88.3 million in 2023, 2024 and 2025, respectively.

#### **Income Tax Credit/(Expense)**

We recorded an income tax credit of RMB454.1 million and RMB150.4 million in 2023 and 2024, respectively. We recorded an income tax expense of RMB49.8 million in 2025.

Under the PRC Enterprise Income Tax Law and the respective regulations, the enterprise income tax for our Group is calculated at a statutory rate of 25% or a preferential rate of 15% where applicable, on their estimated taxable profits for the year based on the existing legislations, interpretations and practices in respect thereof. In 2022, the Company was recognized as a “High and New Technology Enterprise” (“HNTE”), and enjoyed a preferential income tax rate of 15% from 2023 to 2025.

As of the Latest Practicable Date, we did not have any dispute with any tax authority. During the Track Record Period and up to the Latest Practicable Date, we were not subject to any tax investigation, or penalties.

#### **(Loss)/Profit for the year and total comprehensive (loss)/income**

We recorded net losses in 2023 and 2024, primarily because our sales volumes remained insufficient to achieve profitability. This trend is common among new NEV industry players at their early stage of business development. Achieving sufficient scale of production and sales is critical for profitability in the NEV industry. We achieved adjusted net profit when our sales volume reached 76,045 units in 2025, indicating that we surpassed the break-even point during the year.

We made significant upfront investments in R&D, marketing, and promotional activities to develop new vehicle models, enhance our technological capabilities, and build brand awareness. While these investments were essential for our long-term competitiveness and future growth, they contributed to higher operating expenses and net losses during the early stage. Specifically:

- Selling expenses amounted to RMB2,862.0 million and RMB3,750.8 million in 2023 and 2024, respectively, accounting for 22.4% and 19.4% of our total revenue in the same years.
- Research and development expenses amounted to RMB671.7 million and RMB814.6 million in 2023 and 2024, respectively, accounting for 5.3% and 4.2% of our total revenue

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in the same years. We incurred substantial research and development expenses in the early stage, and these investments were primarily allocated to (i) development of NEVs, which amounted to RMB377.9 million and RMB520.0 million in 2023 and 2024, respectively; and (ii) platform architecture, 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, but also contributed to our net losses during the early stage. Subsequent research and development expenses mainly relate to vehicle model upgrades and technology optimization, which require relatively lower investment. This is in line with industry practice, according to CIC.

- Administrative expenses amounted to RMB457.1 million and RMB633.7 million in 2023 and 2024, respectively, accounting for 3.6% and 3.3% of our total revenue in the same years.

Our profitability was also affected by raw material costs. Our total raw material costs amounted to RMB9,860.7 million and RMB13,677.5 million in 2023 and 2024, respectively. For instance, battery packs accounted for a significant portion of our cost of sales during the Track Record Period. The average price of battery packs for NEVs in China was approximately RMB800–1,000 per kWh and RMB600–800 per kWh in 2023 and 2024, respectively. The decrease in battery pack prices in 2023 and the withdrawal of national subsidies at the end of 2023, resulted in intensified market competition and the downward price adjustments by several NEV companies in 2023. We also adjusted the selling price of VOYAH FREE from RMB333,600 in 2022 to RMB266,900 in 2023, in line with the industry trend according to CIC. In 2025, following the PRC government's call to curb disorderly price competition, pricing pressure in the market has gradually eased. For the details of our overall average selling price our vehicles, see "Business—Vehicle Sales."

We are of the view that the market prices of our raw materials have a limited impact on our ability to price our products. 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 in determining passenger vehicle pricing. The downward adjustment of the selling price of one vehicle model in 2023 was one-off. According to CIC, premium brands, such as our VOYAH DREAM, have greater pricing power and are less sensitive to battery price fluctuations. Furthermore, according to CIC, the market prices of battery packs in China are expected to continue to decrease in the near to medium term, though at a slower pace, and as ongoing technological advancements and higher NEV penetration are expected to keep battery pack costs on a gradual downward trend, providing a sustainable improvement to our gross profit margin.

In 2025, we achieved a turnaround to net profit, driven by a rapid increase in sales volume, reaching 150,169 units, which enabled us to surpass the break-even point. This increase in sales volume was mainly attributable to the optimization of our product mix, including the strong sales performance of the VOYAH DREAM series, which was launched in 2022, contributed the majority of our revenue during the Track Record Period, and recorded particularly robust sales in 2025. The VOYAH DREAM is a high-margin model, due to its premium positioning, advanced features, and strong market demand, resulting in a higher average selling price and lower incremental production and research and development expenses. Certain advanced features were first included in the VOYAH DREAM, including 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, which were not previously in the design of earlier vehicle

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models and, in our opinion, contributed to its premium positioning. The VOYAH DREAM is the first premium new energy MPV in the industry. The research and development expenses are mainly attributable to the substantial investment in fundamental technologies already made in earlier years, and only limited investment was required for subsequent model upgrades and optimization. Accordingly, we had strong pricing power for this vehicle model with a MSRP ranging from RMB339,900 to RMB469,000, and achieved high margin and high revenue.

The increase in sales volumes also directly improved our supply chain efficiency and generated tangible cost synergies. As our order volumes grew, we were able to negotiate lower unit prices with key suppliers, particularly for major components such as battery packs, chassis, and electronic systems. This resulted in a measurable reduction in our average procurement cost per vehicle. At the same time, higher production volumes enabled us to better utilize our manufacturing capacity, spreading fixed costs such as depreciation, plant overhead, and labor over a larger number of units, thereby reducing the average fixed cost per vehicle. In addition, we implemented stricter budget controls and process optimization in our selling and administrative functions, including centralized procurement, digitalization of marketing activities, and streamlining of management layers, which led to a further reduction in selling and administrative expenses as a percentage of revenue. These concrete measures collectively contributed to the improvement of our operating profitability.

### YEAR-TO-YEAR COMPARISON OF RESULTS OF OPERATIONS

#### Year ended December 31, 2025 Compared with Year ended December 31, 2024

##### *Revenue*

Our revenue increased by 80.1% from RMB19,360.6 million in 2024 to RMB34,864.8 million in 2025, primarily due to an increase in revenue from sales of passenger vehicles.

- *Passenger Vehicles.* Our revenue from sales of passenger vehicles increased by 77.9% from RMB18,372.0 million in 2024 to RMB32,685.6 million in 2025, primarily due to an increase in sales volume of our NEVs. This was mainly driven by (i) higher sales of our existing vehicles and the successful launch and sales of new models, including the VOYAH FREE+ series, the VOYAH COURAGE series, the VOYAH TAISHAN Series and the VOYAH PASSION L series, and (ii) the continued expansion of our sales and service network, supported by our enhanced brand awareness and sales and service capabilities.
- *Automotive Parts and Components.* Our revenue from sales of automotive parts and components increased by 124.2% from RMB600.3 million in 2024 to RMB1,345.5 million in 2025, primarily due to an increase in our cumulative sales volume of passenger vehicles, which led to an increase in the overall demand for after-sales services and replacement parts.
- *Others.* Our revenue from sales of others increased by 114.7% from RMB388.4 million in 2024 to RMB833.7 million in 2025, primarily due to an increase in our cumulative sales volume of passenger vehicles, which led to higher demand for automobile repair and maintenance services as well as embedded services.

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***Cost of Sales***

Our cost of sales increased by 80.2% from RMB15,295.1 million in 2024 to RMB27,568.8 million in 2025, which was largely in line with the increase in the sales of our passenger vehicles.

***Gross Profit and Gross Profit Margin***

Our gross profit increased by 79.5% from RMB4,065.5 million in 2024 to gross profit of RMB7,296 million in 2025. Our gross profit margin remained relatively stable at 21.0% and 20.9% in 2024 and 2025, respectively.

***Other Income and Gains***

Our other income and gains increased by 39.2% from RMB1,002.0 million in 2024 to RMB1,394.3 million in 2025, primarily due to an increase in government grants related to income.

***Selling Expenses***

Our selling expenses increased by 42.4% from RMB3,750.8 million in 2024 to RMB5,341.3 million in 2025, primarily due to (i) an increase in advertising and marketing expenses in relation to the promotion of new vehicle models, and (ii) an increase in employee benefit expenses resulting from an increase in the number of sales personnel.

***Administrative Expenses***

Our administrative expenses increased by 30.3% from RMB633.7 million in 2024 to RMB825.7 million in 2025, primarily due to an increase in taxes and surcharges as a result of the expansion of our business scale.

***Impairment Losses on Financial Assets***

Our impairment losses on financial assets decreased from RMB0.9 million in 2024 to RMB26 thousand in 2025, primarily due to an increase in impairment losses on trade receivables as a result of higher sales volume.

***Research and Development Expenses***

Our research and development expenses increased by 66.9% from RMB814.6 million in 2024 to RMB1,359.6 million in 2025, primarily due to an increase in amortization and depreciation in relation to our self-developed intangible assets.

***Other Expenses***

Our other expenses increased by 70.7% from RMB4.8 million in 2024 to RMB8.2 million in 2025, primarily due to an increase in donation expenses.

***Finance Costs***

Our finance costs decreased by 14.7% from RMB103.6 million in 2024 to RMB88.3 million in 2025, primarily due to a decrease in interest on bank borrowings as a result of a decrease in the overall interest rate.

## **FINANCIAL INFORMATION**

### *Income Tax Credit/Expense*

Our income tax credit amounted to RMB150.4 million in 2024, which subsequently changed to an income tax expense of RMB49.8 million in 2025, primarily due to our results of operations turned from a net loss in 2024 to a net profit in 2025.

**(Loss)/Profit for the Year and Total Comprehensive (Loss)/Income**

As a result of the foregoing, our results of operations turned from a net loss of RMB90.5 million in 2024 to a profit of RMB1,017.4 million in 2025.

**Year Ended December 31, 2024 Compared with Year Ended December 31, 2023**

### *Revenue*

Our revenue increased by 51.9% from RMB12,749.4 million in 2023 to RMB19,360.6 million in 2024, primarily due to an increase in revenue from sales of passenger vehicles.

- *Passenger Vehicles.* Our revenue from sales of passenger vehicles increased by 50.0% from RMB12,249.9 million in 2023 to RMB18,372.0 million in 2024, primarily due to an increase in sales volume of our NEVs from 50,285 units to 80,116 units. This was mainly driven by (i) higher sales of our existing vehicles in 2024, such as the VOYAH DREAM series, and the successful launch and sales of new models, including the VOYAH 318 series and the VOYAH COURAGE series, and (ii) the continued expansion of our sales and service network, supported by our enhanced brand awareness and sales and service capabilities, as the number of stores increased from 261 as of December 31, 2023 to 341 as of December 31, 2024.
- *Automotive Parts and Components.* Our revenue from sales of automotive parts and components increased by 82.3% from RMB329.3 million in 2023 to RMB600.3 million in 2024, primarily due to an increase in our cumulative sales volume of passenger vehicles, which led to an increase in the overall demand for after-sales services and replacement parts.
- *Others.* Our revenue from sales of others increased by 128.2% from RMB170.2 million in 2023 to RMB388.4 million in 2024, primarily due to an increase in our cumulative sales volume of passenger vehicles, which led to higher demand for automobile repair and maintenance services, as well as embedded services.

### *Cost of Sales*

Our cost of sales increased by 39.9% from RMB10,936.0 million in 2023 to RMB15,295.1 million in 2024, which was largely in line with the increase in the sales of our passenger vehicles.

### ***Gross Profit and Gross Profit Margin***

Our gross profit increased by 124.2% from RMB1,813.3 million in 2023 to RMB4,065.5 million in 2024. Our gross profit margin increased from 14.2% in 2023 to 21.0% in 2024, 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. In particular, the sales volume of the VOYAH DREAM series increased from 26,518 units in 2023 to 46,687 units in 2024. See “- Description of Major Components of Our Results of Operations - Gross Profit and Gross Profit Margin - Gross Profit and Gross Profit Margin by Business Segment.”

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## FINANCIAL INFORMATION

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### ***Other Income and Gains***

Our other income and gains increased by 210.3% from RMB322.9 million in 2023 to RMB1,002.0 million in 2024, primarily due to an increase in government grants related to income in 2024. The increase in government grants related to income was mainly attributable to an increase in expenses incurred by our Group, which contributed to the local economic growth, as our scale of production and business operations expanded.

### ***Selling Expenses***

Our selling expenses increased by 31.1% from RMB2,862.0 million in 2023 to RMB3,750.8 million in 2024, primarily due to (i) an increase in depreciation and amortization expenses arising from the depreciation of our right-of-use assets in relation to newly leased stores, (ii) an increase in advertising and marketing expenses in relation to the promotion of new vehicle models, and (iii) an increase in employee benefit expenses resulting from an increase in the number of sales personnel.

### ***Administrative Expenses***

Our administrative expenses increased by 38.6% from RMB457.1 million in 2023 to RMB633.7 million in 2024, primarily due to (i) an increase in employee benefit expenses in line with the increase in the number of administrative personnel and (ii) an increase in taxes and surcharges as a result of the expansion of our business scale.

### ***Impairment Losses on Financial Assets***

Our impairment losses on financial assets decreased by 93.0% from RMB13.1 million in 2023 to RMB0.9 million in 2024, primarily due to the full provision for certain bad debts in 2023.

### ***Research and Development Expenses***

Our research and development expenses increased by 21.3% from RMB671.7 million in 2023 to RMB814.6 million in 2024, primarily due to (i) an increase in depreciation and amortization expenses in relation to our self-developed intangible assets and (ii) an increase in employee benefit expenses as a result of the expansion of our R&D team.

### ***Other Expenses***

Our other expenses decreased by 88.2% from RMB40.4 million in 2023 to RMB4.8 million in 2024, primarily due to the recognition of impairment losses on assets dedicated to specific vehicle models in 2023.

### ***Finance Costs***

Our finance costs increased by 149.3% from RMB41.5 million in 2023 to RMB103.6 million in 2024, primarily due to (i) an increase in interest on bank borrowings, and (ii) an increase in interest on lease liabilities as a result of higher lease amortization in 2024.

### ***Income Tax Credit***

Our income tax credit decreased by 66.9% from RMB454.1 million in 2023 to RMB150.4 million in 2024, primarily due to an increase in profit before tax.

## FINANCIAL INFORMATION

***Loss for the Year and Total Comprehensive Loss***

As a result of the foregoing, our loss for the year and total comprehensive loss decreased by 94.0% from RMB1,495.5 million in 2023 to RMB90.5 million in 2024.

**DISCUSSION OF KEY ITEMS OF CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

The following table sets forth selected information from our consolidated statement of financial position as of the dates indicated, which has been extracted from our audited consolidated financial statements included in Appendix I to this Listing Document:

	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
<b>Total assets</b> .....	<b>18,581,637</b>	<b>21,949,366</b>	<b>39,880,853</b>
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
<b>Total liabilities</b> .....	<b>15,274,454</b>	<b>18,666,805</b>	<b>29,320,212</b>

**Non-Current Assets and Liabilities**

The following table sets forth our non-current assets and liabilities as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
<b>Non-current assets</b>			
Property, plant and equipment .....	3,752,616	4,268,748	7,996,350
Right-of-use assets .....	1,036,174	1,197,012	2,487,780
Other intangible assets .....	3,149,169	4,438,549	6,876,323
Prepayments .....	58,566	52,662	146,324
Contract assets .....	—	—	176,183
Deferred tax assets .....	1,084,009	1,234,420	1,184,601
<b>Total non-current assets</b> .....	<b>9,080,534</b>	<b>11,191,391</b>	<b>18,867,561</b>
<b>Non-current liabilities</b>			
Interest-bearing bank and other borrowings .....	2,829,000	2,731,000	3,542,750
Government grants .....	201,107	150,212	83,677
Lease liabilities .....	148,022	273,916	683,912
Provision .....	192,098	391,802	446,250
Contract liabilities .....	362,002	525,859	472,559
<b>Total non-current liabilities</b> .....	<b>3,732,229</b>	<b>4,072,789</b>	<b>5,229,148</b>

**Property, Plant and Equipment**

Our property, plant and equipment consisted of plant and machinery, construction in progress, motor vehicles, leasehold improvements, electronics and telecom devices and buildings.

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The following table sets forth a breakdown of the net book value of our property, plant and equipment as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Plant and machinery .....	1,768,391	2,049,446	3,628,591
Motor vehicles .....	751,522	1,091,652	1,196,406
Buildings .....	698,165	683,857	2,530,752
Construction in progress .....	363,028	201,942	293,502
Leasehold improvements .....	80,086	137,337	202,296
Electronics and telecom devices .....	91,424	104,514	144,803
<b>Total .....</b>	<b>3,752,616</b>	<b>4,268,748</b>	<b>7,996,350</b>

Our property, plant and equipment increased by 13.8% from RMB3,752.6 million as of December 31, 2023 to RMB4,268.7 million as of December 31, 2024, primarily due to an increase in plant and machinery as we purchased additional plants and machinery in line with our business growth. Our property, plant and equipment further increased by 87.3% from RMB4,268.7 million as of December 31, 2024 to RMB7,996.4 million as of December 31, 2025, primarily due to the acquisition of the Yunfeng Plant.

#### Right-of-Use Assets

Our right-of-use assets primarily consisted of leasehold land and buildings. Our right-of-use assets increased by 15.5% from RMB1,036.2 million as of December 31, 2023 to RMB1,197.0 million as of December 31, 2024, primarily due to an increase in the number of our self-operated stores, in line with our business expansion. Our right-of-use assets further increased by 107.8% from RMB1,197.0 million as of December 31, 2024 to RMB2,487.8 million as of December 31, 2025, primarily due to (i) an increase in the number of our self-operated stores, in line with our business expansion, and (ii) the acquisition of the Yunfeng Plant.

#### Other Intangible Assets

Other intangible assets primarily include deferred development costs, software, know-how, licenses and trademarks. They were self-developed or acquired by our Group and are stated at cost less accumulated amortization (where the estimated useful life is finite) and impairment losses. As of December 31, 2023, 2024 and 2025, our other intangible assets amounted to RMB3,149.2 million, RMB4,438.5 million, and RMB6,876.3 million, respectively.

Our deferred development costs which have not yet commenced to amortize are tested for impairment annually or whenever events or circumstances indicate that the carrying amount of the deferred development costs may no longer be recoverable. The recoverable amount of the cash generating unit (“CGU”) to which the intangible assets are related has been determined based on a value in use calculation using cash flow projections based on financial forecast approved by our management. The forecasted revenue of the products to which the intangible assets are related is based on our management’s forecast on timing of products commercialization. The costs and operating expenses are estimated over the revenue forecast period based on the current margin levels and percentage of revenue with historical experience. The discount rates used are pre-tax and reflect specific risks associating to the relevant product.

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The following table sets forth key assumptions adopted for impairment assessments as of the dates indicated:

	As of December 31,		
	2023	2024	2025
Discount rate .....	20%	20%	21%
Revenue growth rate .....	3%~48%	9%~42%	1~29%
Recoverable amount .....	1,817,007	2,317,516	2,823,178

## Impairment test-sensitivity

We performed sensitivity analysis by increasing 1% of discount rate or decreasing 10% of revenue in absolute amounts, which are the key assumptions to determine the recoverable amount of each intangible asset, with all other variables held constantly. The following table sets forth the impacts on the amount by which the intangible asset's recoverable amount above its carrying amount (headroom) as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Headroom .....	1,209,583	1,412,296	1,235,816
Impact by increasing discount rate .....	(132,893)	(105,463)	(90,360)
Impact by decreasing revenue .....	(383,924)	(502,600)	(466,095)

In view of sufficient headroom above, we believe that a reasonably possible change in key assumptions to determine each intangible asset's recoverable amount would not cause its carrying amount to exceed its recoverable amount.

## Net Current Liabilities

The following table sets forth our current assets and liabilities as of the dates indicated:

	As of December 31,		
	2023	2024	2025
(RMB in thousands)			
<b>Current assets</b>			
Cash and cash equivalents .....	5,603,666	5,797,073	7,971,928
Inventories .....	2,188,735	3,118,894	8,133,459
Prepayments, other receivables and other assets .....	793,002	968,000	1,828,079
Trade and bills receivables .....	836,909	809,767	3,016,003
Pledged deposits .....	78,791	64,241	3,823
Contract assets .....	—	—	60,000
<b>Total current assets .....</b>	<b>9,501,103</b>	<b>10,757,975</b>	<b>21,013,292</b>
<b>Current liabilities</b>			
Trade and bills payables .....	7,283,796	9,689,016	16,990,297
Other payables and accruals .....	3,074,793	3,669,814	5,141,306
Contract liabilities .....	847,652	841,130	1,499,416
Interest-bearing bank and other borrowings .....	146,453	145,106	60,297
Lease liabilities .....	124,013	129,899	283,637
Provision .....	65,518	119,051	116,111
<b>Total current liabilities .....</b>	<b>11,542,225</b>	<b>14,594,016</b>	<b>24,091,064</b>
<b>Net current liabilities .....</b>	<b>2,041,122</b>	<b>3,836,041</b>	<b>3,077,772</b>

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 FINANCIAL INFORMATION
 

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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 an increase in our production volume and vehicle deliveries, which resulted in (i) an increase in trade and bills payables of RMB2,405.2 million and (ii) an increase in other payables and accruals of RMB595.0 million, partially offset by (i) an increase in inventories of RMB930.2 million, (ii) an increase in prepayments, other receivables and other assets of RMB175.0 million, 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, (ii) an increase in cash and cash equivalents of RMB2,174.9 million, (iii) an increase in trade and bills receivables of RMB2,206.2 million, (iv) an increase in cash and cash equivalents of RMB2,174.9 million, and (v) an increase in prepayments, other receivables and other assets of RMB860.1 million, partially offset by (i) an increase in trade and bills payables of RMB7,301.3 million, (ii) an increase in other payables and accruals of RMB1,471.5 million, (iii) an increase in contract liabilities of RMB658.3 million.

To improve our net current liabilities position, we have implemented a number of measures. For example, we have strengthened our trade and bills receivable management by enhancing collection efforts and prioritizing overdue trade and bills, which has resulted in an increase in cash and cash equivalents in 2025. In addition, we continue to optimize our inventory management by leveraging real-time inventory tracking and conducting regular inventory reviews, which helps reduce long-term accumulation and improve working capital efficiency. We also maintain relationships with financial institutions to maintain committed banking facilities from such banks and secure additional funding as needed. We believe these measures will further enhance our liquidity and improve our net current liabilities position going forward.

### Inventories

Our inventories consisted of raw materials, work in progress and finished goods. The following table sets out a breakdown of our inventories as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Raw materials .....	627,376	691,161	1,261,873
Work in progress .....	5,441	6,895	21,732
Finished goods .....	1,555,918	2,420,838	6,849,854
<b>Total .....</b>	<b>2,188,735</b>	<b>3,118,894</b>	<b>8,133,459</b>

Our inventories increased by 42.5% from RMB2,188.7 million as of December 31, 2023 and to RMB3,118.9 million as of December 31, 2024, and further increased by 160.8% to RMB8,133.4 million as of December 31, 2025, primarily due to an increase in production volume and vehicle deliveries to meet robust customer demand as we launched new vehicle models.

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The following table sets forth an aging analysis of our inventories as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Within 1 year .....	2,096,049	3,017,344	7,954,694
Over 1 year .....	92,686	101,550	178,765
<b>Total</b> .....	<b>2,188,735</b>	<b>3,118,894</b>	<b>8,133,459</b>

The following table sets forth our inventory turnover days for the years indicated:

	Year ended December 31,		
	2023	2024	2025
Inventory turnover days <sup>(1)</sup> .....	71.7	63.3	74.5

*Note:*

<sup>(1)</sup> Inventory turnover days for a year equal the average of the gross value of the opening and closing inventory balance divided by cost of sales for the relevant year and multiplied by the number of days in the relevant year, (i.e. 365 days for a fiscal year).

Our inventory turnover days decreased from 71.7 days in 2023 to 63.3 days in 2024, primarily due to our improved inventory efficiency as a result of the expansion in our production and sales volume. Our inventory turnover days increased from 63.3 days in 2024 to 74.5 days in 2025, primarily due to (i) an expansion of our overall production and sales scale, which led to higher inventory levels, and (ii) an increased year-end stock up for newly launched models and in anticipation of our manufacturing facilities' upgrades in early 2026, to support expected deliveries in the first quarter of 2026.

During the Track Record Period, we recognized write-down of inventories to net realizable value of RMB50.4 million, RMB13.0 million and RMB14.0 million in 2023, 2024 and 2025, respectively.

We make provision for impairment losses on inventories when the net realizable value of inventories falls below cost. We measure inventories at the lower of cost and net realizable value, and any excess of cost over net realizable value is recognized as a provision for inventory impairment. We closely monitor inventory levels, with inventories aged over one year accounting for less than 7% of total inventories during the Track Record Period. We periodically review inventories for slow-moving items, obsolescence, or declines in market value, and make allowances where necessary. The assessment of net realizable value involves significant management judgment, including estimates of future selling prices, costs of completion, and selling expenses, based on current market conditions and historical experience. We believe that sufficient provision has been made at the end of each year during the Track Record Period.

As of January 31, 2026, RMB2,294.3 million, or 27.9% of inventories as of December 31, 2025, had been used, consumed or sold.

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**Trade and Bills Receivables**

Our trade and bills receivables represented the outstanding receivables from our customers during our ordinary course of business. The following table sets out a breakdown of our trade and bills receivables as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Trade receivables .....	40,395	95,167	145,513
Bills receivable .....	809,581	728,355	2,883,645
Impairment .....	(13,067)	(13,755)	(13,155)
<b>Total</b> .....	<b>836,909</b>	<b>809,767</b>	<b>3,016,003</b>

Our trade and bills receivables remained relatively stable at RMB836.9 million and RMB809.8 million as of December 31, 2023 and 2024, respectively. Our trade and bills receivables increased by 272.5% from RMB809.8 million as of December 31, 2024 to RMB3,016.0 million as of December 31, 2025, primarily due to an increase in bills receivable, in line with our business growth, which was mainly attributable to an increase in sales to certain customers who generally settle by bills.

The following table sets out an aging analysis of our trade receivables, net of loss allowance, as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Within three months .....	26,769	80,480	132,014
Over three months but within 12 months .....	559	932	344
<b>Total</b> .....	<b>27,328</b>	<b>81,412</b>	<b>132,358</b>

The following table sets forth our trade receivables turnover days for the years indicated:

	Year ended December 31,		
	2023	2024	2025
Trade receivables turnover days <sup>(1)</sup> .....	1.1	1.3	1.3

*Note:*

(1) Trade receivables turnover days for a year equal the average of opening and closing balance of trade receivables for the relevant year divided by revenue for the relevant year and multiplied by the number of days in the relevant year (i.e. 365 days for a fiscal year).

Our trade receivables turnover days remained relatively stable at 1.1 days, 1.3 days and 1.3 days in 2023, 2024 and 2025, respectively.

As of January 31, 2026, RMB31.4 million, or 21.6% of our trade receivables as of December 31, 2025, had been settled. We do not anticipate any material recoverability issue in relation to the trade receivables as of December 31, 2025, primarily due to (i) only one month had elapsed since December 31, 2025, and (ii) our collection efforts and our assessment of customers' repayment schedules; and we have made sufficient provision accordingly.

## FINANCIAL INFORMATION

**Prepayments, Other Receivables and Other Assets**

Our prepayments, other receivables and other assets primarily consisted of prepayments, value-added tax recoverable and deposits and other receivables. The following table sets out a breakdown of our prepayments, other receivables and other assets as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Prepayments .....	344,559	526,514	909,867
Value-added-tax recoverable .....	330,572	303,422	732,934
Deposits and other receivables .....	119,141	139,352	187,191
Impairment allowance .....	(1,270)	(1,288)	(1,913)
<b>Total .....</b>	<b>793,002</b>	<b>968,000</b>	<b>1,828,079</b>

Our prepayments, other receivables and other assets increased by 22.1% from RMB793.0 million as of December 31, 2023 to RMB968.0 million as of December 31, 2024 and further increased by 88.9% to RMB1,828.1 million as of December 31, 2025, primarily due to an increase in prepayments for key components, in line with our business growth.

As of January 31, 2026, RMB503.6 million, or approximately 27.5% of our prepayments, other receivables and other assets as of December 31, 2025 had been settled.

**Trade and Bills Payables**

Our trade and bills payables represent the amount payable to our suppliers. The following table sets out a breakdown of our trade and bills payables as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
<b>Trade payables .....</b>	<b>6,091,286</b>	<b>8,090,171</b>	<b>13,640,512</b>
— Accounts payables .....	3,270,369	3,180,427	5,831,807
— Project development payables, accrued accounts payables and others .....	2,820,917	4,909,744	7,808,705
<b>Bills payable .....</b>	<b>1,192,510</b>	<b>1,598,845</b>	<b>3,349,785</b>
<b>Total .....</b>	<b>7,283,796</b>	<b>9,689,016</b>	<b>16,990,297</b>

Our trade and bills payables increased by 33.0% from RMB7,283.8 million as of December 31, 2023 to RMB9,689.0 million as of December 31, 2024, and further increased by 75.4% to RMB16,990.3 million as of December 31, 2025, primarily driven by an increase in our production volume and sales volume.

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Our trade and bills payables in relation to trade-related accounts payables are typically settled within 60 days to 90 days. Settlement is processed within the agreed credit term, which is determined from the time of acceptance of relevant deliverables. See “Business — Our Supply Chain — Our Major Suppliers.” In addition, our trade and bills payables in relation to project development, accrued accounts and others are typically settled within 60 days to 180 days. The following table sets out an aging analysis of our trade payables as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Within one year .....	6,072,135	8,052,665	13,586,985
1 year to 2 years .....	18,759	33,353	42,532
Over 2 years .....	392	4,153	10,995
<b>Total .....</b>	<b>6,091,286</b>	<b>8,090,171</b>	<b>13,640,512</b>

The following table sets out an aging analysis of our bills payable as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Within 6 months .....	1,192,510	1,598,845	3,349,785
<b>Total .....</b>	<b>1,192,510</b>	<b>1,598,845</b>	<b>3,349,785</b>

The following table sets forth our trade payables turnover days for the years indicated:

	Year ended December 31,		
	2023	2024	2025
Accounts payables turnover days .....	81.3	77.0	59.7
Project development payables, accrued accounts payables and others turnover days ...	80.6	92.2	84.2
<b>Trade payables turnover days<sup>(1)</sup> .....</b>	<b>161.9</b>	<b>169.2</b>	<b>143.9</b>

*Note:*

(1) Trade payables turnover days for a year equal the average of the opening and closing balance of trade payables for the relevant year divided by the total cost of sales for the relevant year and multiplied by the number of days in the relevant year (i.e. 365 days for a fiscal year).

Our trade payables turnover days are within the credit terms given by our suppliers, and are generally in line with industry practice for automotive manufacturers in China. Our trade payables turnover days increased from 161.9 days in 2023 to 169.2 days in 2024, primarily due to an increase in payables as a result of business expansion. Our trade payables turnover days decreased from 169.2 days in 2024 to 143.9 days in 2025 primarily due to our enhanced management of trade payables. In particular, our accounts payables turnover days decreased from 77.0 days in 2024 to 59.7 days in 2025, primarily due to our prompt settlement efforts in response to the 60-day payment guideline for new energy vehicle manufacturers published by the China Association of Automobile Manufacturers in the “Initiative on Payment Standards for Accounts Payable to Suppliers by Automobile Manufacturers (《汽車整車企業供應商賬款支付規範倡議》).”

As of January 31, 2026, RMB5,232.9 million, or 38.4% of our trade payables as of December 31, 2025, had been settled.

## FINANCIAL INFORMATION

**Other Payables and Accruals**

Our other payables and accruals primarily consisted of other payables, accrued wages and salaries and other tax payable. The following table sets out a breakdown of our other payables and accruals as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Research and development costs payables .....	725,803	1,074,315	1,686,129
Marketing and advertising expenses payables .....	1,116,386	1,194,845	1,188,618
Sales network support expenses payables .....	193,881	215,920	306,284
Accrued wages and salaries .....	191,823	323,449	609,435
Transportation fee payables .....	80,617	102,177	186,574
Other taxes payable .....	133,650	51,598	162,773
Others <sup>(1)</sup> .....	632,633	707,510	1,001,493
<b>Total</b> .....	<b>3,074,793</b>	<b>3,669,814</b>	<b>5,141,306</b>

*Note:*

(1) Others primarily include (i) payables due to service providers and (ii) miscellaneous payables. Payables due to service providers mainly include (a) financial subsidies and interest payables, (b) deposits and performance guarantees (including deposits and quality assurance funds received from eco-partners in connection with store establishment), and (c) operating service fees such as utilities, network maintenance fees, and software service fees.

Our other payables and accruals increased by 19.4% from RMB3,074.8 million as of December 31, 2023 to RMB3,669.8 million as of December 31, 2024 and further increased by 40.1% to RMB5,141.3 million as of December 31, 2025, primarily due to (i) an increase in research and development costs, (ii) an increase in accrued wages and salaries, and (iii) an increase in other payables.

As of January 31, 2026, RMB377.1 million, or approximately 7.3% of our other payables and accruals as of December 31, 2025 had been settled.

**Contract Liabilities**

Our contract liabilities primarily consisted of advance payments from customers and unfulfilled performance obligations. Our contract liabilities remained relatively stable at RMB847.7 million and RMB841.1 million as of December 31, 2023 and 2024, respectively. Our contract liabilities subsequently increased by 78.3% from RMB841.1 million as of December 31, 2024 to RMB1,499.4 million as of December 31, 2025, primarily due to an increase in unfulfilled performance obligations resulting from the increase in vehicle sales volume and after-sales services, in line with our business growth.

As of January 31, 2026, RMB857.2 million, or approximately 57.2% of our contract liabilities as of December 31, 2025 had been settled.

**LIQUIDITY AND CAPITAL RESOURCES**

We have historically funded our cash requirements principally from proceeds from our business operations and capital contribution from shareholders. After the Listing, we intend to finance our future capital requirements through cash generated from our business operations and funds raised from the capital markets. We do not anticipate any material adverse changes to the availability of financing to fund our operations in the future.

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**FINANCIAL INFORMATION**

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**Cash Flow**

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/period .....	3,526,824	5,603,666	5,797,073
Cash and cash equivalents at end of year/period .....	5,603,666	5,797,073	7,971,928

***Net Cash Flows Generated from Operating Activities***

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 RMB7,616.3 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.

***Net Cash Flows used in Investing Activities***

In the 2025, our net cash flows used in investing activities was RMB4,874.5 million, which was primarily attributable to (i) purchases of other intangible assets of RMB2,833.0 million, (ii) purchase

## FINANCIAL INFORMATION

of items of property, plant and equipment of RMB2,848.2 million, partially offset by proceeds from disposal of items of property, plant and equipment of RMB763.0 million.

In 2024, our net cash flows used in investing activities was RMB2,674.4 million, which was primarily attributable to (i) purchases of items of property, plant and equipment of RMB1,642.6 million, (ii) the purchases of items of other intangible assets RMB1,502.4 million, partially offset by proceeds from disposal of items of property, plant and equipment of RMB391.3 million.

In 2023, our net cash flows used in investing activities was RMB4,286.3 million, which was primarily attributable to (i) purchases of items of property, plant and equipment of RMB2,217.1 million and (ii) the purchases of items of other intangible assets RMB1,319.4 million, (iii) additions to right-of-use assets of RMB861.8 million, partially offset by proceeds from disposal of items of property, plant and equipment of RMB48.0 million.

### ***Net Cash Flows Generated from/(Used in) Financing Activities***

In 2025, our net cash flows generated from financing activities were RMB2,328.9 million, primarily attributable to (i) new bank and other borrowings of RMB3,985.0 million and (ii) capital paid up of RMB2,000.0 million, partially offset by (i) repayment of bank and other borrowings of RMB 3,260.8 million and (ii) repayment of lease payments of RMB290.9 million.

In 2024, our net cash flows used in financing activities were RMB435.9 million, primarily attributable to (i) repayment of bank and other borrowings of RMB1,299.0 million and (ii) repayment of lease payments of RMB239.0 million, (iii) interest paid of RMB78.2 million, partially offset by new bank and other borrowings of RMB1,200.0 million.

In 2023, our net cash flows generated from financing activities were RMB2,730.9 million, primarily attributable to new bank and other borrowings of RMB3,000.0 million, partially offset by (i) repayment of bank and other borrowings of RMB27.0 million (ii) repayment of lease payments of RMB170.9 million.

## INDEBTEDNESS

The following table sets forth the breakdown of our indebtedness as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
<b>Current</b>			
Interest-bearing bank and other borrowings	146,453	145,106	60,297
Lease liabilities	124,013	129,899	283,637
<b>Non-current</b>			
Interest-bearing bank and other borrowings	2,829,000	2,731,000	3,542,750
Lease liabilities	148,022	273,916	683,912
<b>Total</b>	<b>3,247,488</b>	<b>3,279,921</b>	<b>4,570,596</b>

Our Directors confirmed that there has not been any material change in our indebtedness since December 31, 2025 to the date of this Listing Document. As of the Latest Practicable Date, there was

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## FINANCIAL INFORMATION

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no material restrictive covenant in our indebtedness which could significantly limit our ability to obtain future financing, nor was there any material default on our indebtedness or breach of covenant during the Track Record Period and up to the Latest Practicable Date. As of the Latest Practicable Date, except for bank borrowings, we did not have plans for other material external debt financing.

### **Interest-Bearing Bank and Other Borrowings**

As of December 31, 2023, 2024 and 2025, we had borrowings (including current and non-current portions) of RMB2,975.5 million, RMB2,876.1 million and RMB3,603.0 million, respectively, mainly representing unsecured bank borrowings primarily to supplement our working capital and meet our capital expenditure requirements. Our borrowings are all denominated in Renminbi. The effective interest rate on our bank borrowings ranged from 2.09% to 2.70% during the Track Record Period. As of the Latest Practicable Date, our committed unutilized banking facilities amounted to RMB25,943.5 million. These committed banking facilities are not subject to any conditions precedent, and each committed banking facility is supported by a stamped agreement or confirmation letter from the relevant bank. The relevant banks do not have the unilateral right to revoke or adjust the facility amounts. As such, these committed banking facilities remain fully available to us and provide a stable source of funding.

Our Directors confirm that, there was no material covenant on any of our outstanding debt as of the Latest Practicable Date, and there was no breach of any covenants during the Track Record Period and up to the Latest Practicable Date. Our Directors further confirm that we did not experience any difficulty in obtaining bank loans and other borrowings, default in payment of bank loans and other borrowings or breach of covenants during the Track Record Period and up to the Latest Practicable Date.

### **Lease Liabilities**

As of December 31, 2023, 2024 and 2025, our total lease liabilities (including current and non-current portions) amounted to RMB272.0 million, RMB403.8 million, and RMB967.5 million, respectively.

Our total lease liabilities increased by 48.4% from RMB272.0 million as of December 31, 2023 to RMB403.8 million as of December 31, 2024, and further increased by 139.6% to RMB967.5 million as of December 31, 2025 primarily due to an increase in our leased properties, in line with our business expansion.

### **Contingent Liabilities**

We did not have any material contingent liabilities as of December 31, 2023, 2024 and 2025, respectively.

### **Indebtedness Statement**

Except as disclosed above, as of December 31, 2025, being the latest practicable date for determining our indebtedness, we did not have any outstanding mortgages, charges, debentures, other issued debt capital, bank overdrafts, borrowings, liabilities under acceptance or other similar indebtedness, hire purchase commitments, guarantees or other material contingent liabilities. Our Directors have confirmed that there is no material change in our indebtedness since December 31, 2025 and up to the Latest Practicable Date.

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**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 (%) <sup>(1)</sup> .....	14.2	21.0	20.9
Return on equity (%) <sup>(2)</sup> .....	(37.1)	(2.7)	14.7
Asset-liability ratio (%) <sup>(3)</sup> .....	82.2	85.0	73.5
Net (Loss)/profit margin (%) <sup>(4)</sup> .....	(11.7)	(0.5)	2.9

(1) Gross profit margin equals gross profit divided by revenue for the respective year/period and multiplied by 100%.

(2) Return on equity equals (annualized) (loss)/profit for the year/period and total comprehensive (loss)/income divided by the arithmetic mean of the opening and closing balances of total equity, and multiplied by 100%.

(3) Asset-liability ratio equals the total debt divided by the total assets as of the relevant dates and multiplied by 100%.

(4) Net (loss)/profit margin equals (loss)/profit for the year/period and total comprehensive (loss)/income divided by revenue for the respective year/period and multiplied by 100%.

**Return on Equity**

Our return on equity improved from (37.1)% as of December 31, 2023 to (2.7)% as of December 31, 2024, which turned around to 14.7% as of December 31, 2025, reflecting the improvements in our profitability.

**Asset-Liability Ratio**

Our asset-liability ratio increased from 82.2% as of December 31, 2023 to 85.0% as of December 31, 2024, primarily due to an increase in trade and bills payables, in line with our business growth. Our asset-liability ratio subsequently decreased from 85.0% as of December 31, 2024 to 73.5% as of December 31, 2025, primarily due to an increase in property, plant and equipment attributable to the acquisition of the Yufeng Plant.

**CAPITAL EXPENDITURES**

During the Track Record Period, our capital expenditures primarily consisted of purchases of items of property, plant and equipment.

In 2023, 2024 and 2025, our capital expenditures were RMB4,398.3 million, RMB3,145.0 million and RMB5,703.2 million, respectively. We funded these expenditures mainly with cash generated from our operations and proceeds from financing activities.

Following the Listing, we will continue to incur capital expenditures to grow our business. We plan to fund our planned capital expenditures primarily with cash flows generated from our operations, and bank borrowings. See “Future Plans and Prospects.” We may adjust our capital expenditures for any given year according to our development plans or in light of market conditions and other factors we believe to be appropriate.

**CAPITAL COMMITMENTS**

During the Track Record Period, our capital commitments were mainly related to plant and machinery. See Note 35 to the Accountant’s Report in Appendix I to this Listing Document. As of December 31, 2023, 2024 and 2025, our capital commitments amounted to RMB18.6 million, RMB44.6 million and RMB25.5 million, respectively.

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**FINANCIAL INFORMATION**

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**RELATED PARTY TRANSACTIONS**

We enter into transactions with our related parties from time to time. Purchases of goods from related parties included engines, seats as well as electric drive and electric control system, and there are alternative suppliers that could supply comparable products at similar pricing levels. For details about our related party transactions during the Track Record Period, see Note 36 of Appendix I to this Listing Document.

Our Directors are of the view that each of the related party transactions set out in Note 36 to the Accountant's Report in Appendix I to this Listing Document was conducted in the ordinary course of business on an arm's-length basis and with normal commercial terms between the relevant parties. Our Directors are also of the view that our related party transactions during the Track Record Period would not distort our track record results or make our historical results not reflective of our future performance.

**OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS**

As of the Latest Practicable Date, we had not entered into any off-balance sheet arrangements. We also have not entered into any financial guarantees or other commitments to guarantee the payment obligations of third parties. In addition, we have not entered into any derivative contracts that are indexed to our equity interests and classified as owners' equity. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or that engages in leasing, hedging or research and development services with us.

**FINANCIAL RISKS DISCLOSURE**

We are exposed to a variety of financial risks, including interest rate risk, credit risk and liquidity risk. Our overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on our financial performance. See Note 39 of Appendix I to this Listing Document.

**Interest rate risk**

Our Group's exposure to the risk of changes in market interest rates relates primarily to our Group's long term interest-bearing bank borrowings with a floating interest rate. Our Group's policy is to manage our interest cost using a mix of fixed and variable rate debts. As of December 31, 2023, 2024 and 2025, approximately 33.6%, 17.4% and nil of our Group's interest-bearing borrowings bore interest at fixed rates.

If the interest rate of bank borrowings had increased or decreased in 10 basis points and all other variables were held constant, the profit before tax of our Group, through the impact on floating rate borrowings, would have decreased or increased by approximately RMB2.0 million, RMB2.4 million and RMB3.6 million for the years ended December 31, 2023, 2024 and 2025, respectively.

**Credit Risk**

Our Group trades only with recognized and creditworthy third parties. It is our Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and our Group's exposure to bad debts is not significant.

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**FINANCIAL INFORMATION**

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As of December 31, 2023, 2024 and 2025, our Group had certain concentrations of credit risk as 6.1%, 1.0%, 77.0% of our Group's trade receivables were due from our Group's largest customer in each year/period during the Track Record Period, and 11.4%, 1.6% and 93.1% of our Group's trade receivables were due from our Group's five largest customers in each year/period during the Track Record Period, respectively. Our Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimize credit risk.

**Liquidity Risk**

Our Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of our Group to finance the operations and mitigate the effects of fluctuations in cash flows.

**Capital management**

The primary objectives of our Group's capital management are to safeguard our Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize shareholders' value.

Our Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, our Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Our Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended of each of the Track Record Period.

**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.

**WORKING CAPITAL CONFIRMATION**

Taking into account our future operating cash flows, cash resources and banking facilities available to us, our Directors are satisfied, after due and careful inquiry, that we have sufficient working capital to meet our working capital requirements for at least the next 12 months from the date of publication of this Listing Document.

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**FINANCIAL INFORMATION**

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**DISTRIBUTABLE RESERVES**

As of December 31, 2025, we did not have any distributable reserves.

**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.

**UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS**

See "Appendix II – Unaudited Pro Forma Financial Information."

**NO MATERIAL ADVERSE CHANGE**

Our Directors have confirmed that up to the date of this Listing Document there has been no material adverse change in our financial or trading position or prospects since December 31, 2025, being the end date of the periods reported in Appendix I to this Listing Document, and there is no event since December 31, 2025 that would materially affect the information as set out in the Accountants' Report in Appendix I to this Listing Document.

**DISCLOSURE REQUIRED UNDER THE LISTING RULES**

Our Directors confirm that, as of the Latest Practicable Date, there was no circumstance that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.

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**FUTURE PLANS AND PROSPECTS**

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**FUTURE PLANS AND PROSPECTS**

See “Business — Our Strategies.”

**REASONS FOR THE LISTING**

Our Directors consider that it would be desirable and beneficial for us to apply for a listing on the Stock Exchange by way of introduction, following the delisting of DFG and as part of DFM's strategic reorganization. Listing on the Stock Exchange may enhance our profile in Hong Kong, facilitate investment by Hong Kong and international investors, enable us to access global capital markets, and benefit us by exposing us to a wide range of private and institutional investors. Through the distribution and listing by introduction, DFM will focus on developing the new energy vehicle industry and promoting the transformation and upgrading from fuel vehicles to new energy vehicles. Against the backdrop of rapid development in the global new energy vehicle market, our listing platform will broaden our financing channels, enhance our brand image, expand our overseas business presence, and further improve our corporate governance. Compared to DFG, whose value has been undervalued for a long time, we will have a clear standalone valuation reflecting our performance and potential, making us a more attractive investment target. Our Directors consider that this is important for our future growth and long-term development. See “Information about This Listing Document and the Introduction” and “Benefits of the Introduction and the Privatization.”

## APPENDIX I

## ACCOUNTANT'S REPORT

*The following is the text of a report received from our Company's reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong, for the purpose of incorporation in the listing document.*



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**ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE  
DIRECTORS OF VOYAH AUTOMOTIVE TECHNOLOGY CO., LTD. AND CHINA  
INTERNATIONAL CAPITAL CORPORATION LIMITED**

***Introduction***

We report on the historical financial information of VOYAH Automotive Technology Co., Ltd. (the “Company”) and its subsidiary (together, the “Group”) set out on pages I-4 to I-81, which comprises the consolidated statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group for each of the years ended December 31, 2023, 2024 and 2025 (the “Relevant Periods”), and the consolidated statements of financial position of the Group and the statements of financial position of the Company as at December 31, 2023, 2024 and 2025 and material accounting policy information and other explanatory information (together, the “Historical Financial Information”). The Historical Financial Information set out on pages I-4 to I-81 forms an integral part of this report, which has been prepared for inclusion in the listing document of the Company dated February 13, 2026 (the “Listing Document”) in connection with the initial listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

***Directors' responsibility for the Historical Financial Information***

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information, and for such internal control as the directors determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

***Reporting accountants' responsibility***

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 *Accountants' Reports on Historical Financial Information in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in

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**APPENDIX I**

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**ACCOUNTANT'S REPORT**

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note 2.1 to the Historical Financial Information, in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Opinion*

In our opinion, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the financial position of the Group and the Company as at December 31, 2023, 2024 and 2025, and of the financial performance and cash flows of the Group for each of the Relevant Periods in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information.

**Report on matters under the Rules Governing the Listing of Securities on the Stock Exchange and the Companies (Winding Up and Miscellaneous Provisions) Ordinance**

*Adjustments*

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-4 have been made.

*Dividends*

We refer to note 12 to the Historical Financial Information which states that no dividend was declared or paid by the Company in respect of the Relevant Periods.

Ernst & Young  
*Certified Public Accountants*

Hong Kong  
February 13, 2026

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**APPENDIX I**

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**ACCOUNTANT'S REPORT**

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**I. HISTORICAL FINANCIAL INFORMATION****Preparation of the Historical Financial Information**

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The financial statements of the Group for the Relevant Periods, on which the Historical Financial Information is based, were audited by Ernst & Young, Certified Public Accountants in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") (the "Underlying Financial Statements").

The Historical Financial Information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

## APPENDIX I

## ACCOUNTANT'S REPORT

## CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	2023 RMB'000	2024 RMB'000	2025 RMB'000
REVENUE .....	5	12,749,380	19,360,642	34,864,815
Cost of sales .....		(10,936,045)	(15,295,147)	(27,568,806)
<b>Gross profit .....</b>		<b>1,813,335</b>	<b>4,065,495</b>	<b>7,296,009</b>
Other income and gains .....	5	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 .....	7	(41,546)	(103,558)	(88,320)
(LOSS)/PROFIT BEFORE TAX .....	6	(1,949,591)	(240,870)	1,067,197
Income tax credit/(expense) .....	10	454,060	150,411	(49,819)
<b>(LOSS)/PROFIT FOR THE YEAR AND TOTAL COMPREHENSIVE (LOSS)/INCOME .....</b>		<b>(1,495,531)</b>	<b>(90,459)</b>	<b>1,017,378</b>
Attributable to:				
Owners of the parent .....				
Basic and diluted (RMB) .....	11	<u>(0.48)</u>	<u>(0.03)</u>	<u>0.30</u>

## APPENDIX I

## ACCOUNTANT'S REPORT

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Notes	2023 RMB'000	2024 RMB'000	2025 RMB'000
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment .....	13	3,752,616	4,268,748	7,996,350
Right-of-use assets .....	14	1,036,174	1,197,012	2,487,780
Other intangible assets .....	15	3,149,169	4,438,549	6,876,323
Prepayments .....	19	58,566	52,662	146,324
Contract assets .....	20	—	—	176,183
Deferred tax assets .....	28	1,084,009	1,234,420	1,184,601
<b>Total non-current assets .....</b>		<b>9,080,534</b>	<b>11,191,391</b>	<b>18,867,561</b>
<b>CURRENT ASSETS</b>				
Inventories .....	17	2,188,735	3,118,894	8,133,459
Trade and bills receivables .....	18	836,909	809,767	3,016,003
Contract assets .....	20	—	—	60,000
Prepayments, other receivables and other assets .....	19	793,002	968,000	1,828,079
Pledged deposits .....	21	78,791	64,241	3,823
Cash and cash equivalents .....	21	5,603,666	5,797,073	7,971,928
<b>Total current assets .....</b>		<b>9,501,103</b>	<b>10,757,975</b>	<b>21,013,292</b>
<b>CURRENT LIABILITIES</b>				
Trade and bills payables .....	22	7,283,796	9,689,016	16,990,297
Other payables and accruals .....	23	3,074,793	3,669,814	5,141,306
Contract liabilities .....	24	847,652	841,130	1,499,416
Interest-bearing bank and other borrowings .....	25	146,453	145,106	60,297
Lease liabilities .....	14	124,013	129,899	283,637
Provision .....	27	65,518	119,051	116,111
<b>Total current liabilities .....</b>		<b>11,542,225</b>	<b>14,594,016</b>	<b>24,091,064</b>
<b>NET CURRENT LIABILITIES .....</b>		<b>(2,041,122)</b>	<b>(3,836,041)</b>	<b>(3,077,772)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES .....</b>		<b>7,039,412</b>	<b>7,355,350</b>	<b>15,789,789</b>
<b>NON-CURRENT LIABILITIES</b>				
Interest-bearing bank and other borrowings .....	25	2,829,000	2,731,000	3,542,750
Government grants .....	26	201,107	150,212	83,677
Lease liabilities .....	14	148,022	273,916	683,912
Provision .....	27	192,098	391,802	446,250
Contract liabilities .....	24	362,002	525,859	472,559
<b>Total non-current liabilities .....</b>		<b>3,732,229</b>	<b>4,072,789</b>	<b>5,229,148</b>
<b>NET ASSETS .....</b>		<b>3,307,183</b>	<b>3,282,561</b>	<b>10,560,641</b>
<b>EQUITY</b>				
Equity attributable to owners of the parent:				
Paid-in capital .....	29	3,085,444	3,085,444	—
Share capital .....	29	—	—	3,680,000
Reserves .....	31	4,215,323	4,281,160	9,947,306
Accumulated losses .....	31	(3,993,584)	(4,084,043)	(3,066,665)
<b>TOTAL EQUITY .....</b>		<b>3,307,183</b>	<b>3,282,561</b>	<b>10,560,641</b>

## APPENDIX I

## ACCOUNTANT'S REPORT

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Year ended December 31, 2023

	Attributable to owners of the parent				Total Equity RMB'000
	Paid-in capital RMB'000 (note 29)	Other reserves RMB'000 (note 31)	Accumulated losses RMB'000		
At January 1, 2023	3,085,444	4,176,495	(2,498,053)	4,763,886	
Loss for the year	—	—	(1,495,531)	(1,495,531)	
Equity settled share-based payment	—	38,828	—	38,828	
<b>At December 31, 2023</b>	<b>3,085,444</b>	<b>4,215,323</b>	<b>(3,993,584)</b>	<b>3,307,183</b>	

Year ended December 31, 2024

	Attributable to owners of the parent				Total equity RMB'000
	Paid-in capital RMB'000 (note 29)	Other reserves RMB'000 (note 31)	Accumulated losses RMB'000		
At January 1, 2024	3,085,444	4,215,323	(3,993,584)	3,307,183	
Loss for the year	—	—	(90,459)	(90,459)	
Equity settled share-based payment	—	65,837	—	65,837	
<b>At December 31, 2024</b>	<b>3,085,444</b>	<b>4,281,160</b>	<b>(4,084,043)</b>	<b>3,282,561</b>	

Year ended December 31, 2025

	Attributable to owners of the parent				Total Equity RMB'000
	Paid-in capital RMB'000 (note 29)	Share capital RMB'000 (note 29)	Other reserves RMB'000 (note 31)	Accumulated losses RMB'000	
At January 1, 2025	3,085,444	—	4,281,160	(4,084,043)	3,282,561
Profit for the year	—	—	—	1,017,378	1,017,378
Shareholders' capital contributions	585,646	—	5,581,207	—	6,166,853
Conversion to a joint stock limited company	(3,671,090)	3,680,000	(8,910)	—	—
Equity settled share-based payment	—	—	93,849	—	93,849
<b>At December 31, 2025</b>	<b>—</b>	<b>3,680,000</b>	<b>9,947,306</b>	<b>(3,066,665)</b>	<b>10,560,641</b>

## APPENDIX I

## ACCOUNTANT'S REPORT

## CONSOLIDATED STATEMENTS OF CASH FLOWS

	Notes	2023 RMB'000	2024 RMB'000	2025 RMB'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
(Loss)/profit before tax: .....		(1,949,591)	(240,870)	1,067,197
Adjustments for:				
Finance costs .....	7	38,757	94,403	81,084
Interest income .....	5	(54,759)	(64,866)	(65,693)
Depreciation of property, plant and equipment .....	13	572,911	966,699	1,294,785
Depreciation of right-of-use assets .....	14	157,378	191,122	287,042
Amortization of other intangible assets .....	15	417,897	623,403	1,102,342
Gain on disposal of items of property, plant and equipment and other long-term assets .....	5	(9,042)	(47,589)	(83,793)
Share-based payment .....	31	38,828	65,837	93,849
Amortization of government grants .....	26	(65,286)	(65,286)	(66,535)
Impairment of items of property, plant and equipment .....	13	7,139	3,001	—
Impairment of intangible assets .....	15	32,444	—	—
Write-down of inventories to net realisable value .....	6	50,431	13,015	14,005
Impairment losses on financial assets .....		13,137	924	26
Impairment losses on contract assets .....	20	—	—	3,817
		(749,756)	1,539,793	3,728,126
Increase in inventories .....		(129,246)	(943,174)	(5,028,569)
Decrease/(increase) in trade and bills receivables .....		(813,065)	26,235	(2,205,636)
Decrease/(increase) in prepayments, other receivables and other assets .....		504,810	(155,310)	(812,707)
(Increase)/decrease in pledged deposits .....		(76,492)	14,550	60,418
Increase in contract assets .....		—	—	(240,000)
Increase in trade and bills payables .....		2,952,675	2,205,529	7,616,273
Increase in other payables and accruals .....		1,224,344	205,536	946,054
Increase in contract liabilities .....		615,887	157,335	604,986
Increase in provision .....		103,076	253,237	51,508
<b>Net cash flows from operating activities .....</b>		<b>3,632,233</b>	<b>3,303,731</b>	<b>4,720,453</b>

## APPENDIX I

## ACCOUNTANT'S REPORT

## CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

	Notes	2023 RMB'000	2024 RMB'000	2025 RMB'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchases of items of property, plant and equipment .....		(2,217,060)	(1,642,551)	(2,848,151)
Purchases of other intangible assets .....		(1,319,420)	(1,502,418)	(2,833,017)
Additions to right-of-use assets .....		(861,803)	—	(22,057)
Proceeds from disposal of items of property, plant and equipment .....		47,972	391,328	763,014
Government grants received related to assets .....		9,250	14,391	—
Interest received .....		54,759	64,866	65,693
<b>Net cash flows used in investing activities</b> .....		<b>(4,286,302)</b>	<b>(2,674,384)</b>	<b>(4,874,518)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Capital paid up .....		—	—	2,000,000
New bank and other borrowings .....		3,000,000	1,200,000	3,985,000
Repayment of bank and other borrowings .....		(27,000)	(1,299,000)	(3,260,750)
Interest paid .....		(22,575)	(78,221)	(56,471)
Repayment of lease payments .....	14	(170,937)	(239,013)	(290,860)
Other payments related to financing activities .....		(48,577)	(19,706)	(47,999)
<b>Net cash flows from/(used in) financing activities</b> .....		<b>2,730,911</b>	<b>(435,940)</b>	<b>2,328,920</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b> .....				
Cash and cash equivalents at beginning of year .....		2,076,842	193,407	2,174,855
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b> .....	21	<b>3,526,824</b>	<b>5,603,666</b>	<b>5,797,073</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
Cash and bank balances .....		5,603,666	5,797,073	7,971,928
Cash and cash equivalents as stated in the statement of financial position .....		5,603,666	5,797,073	7,971,928
Cash and cash equivalents as stated in the statement of cash flows .....		5,603,666	5,797,073	7,971,928

## APPENDIX I

## ACCOUNTANT'S REPORT

## STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	Notes	2023 RMB'000	2024 RMB'000	2025 RMB'000
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment .....	13	2,881,310	2,991,951	6,527,299
Right-of-use assets .....		790,964	771,554	1,561,649
Other intangible assets .....	15	3,149,169	4,438,549	6,874,755
Investment in a subsidiary .....	16	—	2,900,000	2,900,000
Prepayments .....	19	58,565	52,662	146,323
Contract assets .....	20	—	—	176,183
Deferred tax assets .....	28	427,547	404,759	342,453
<b>Total non-current assets .....</b>		<b>7,307,555</b>	<b>11,559,475</b>	<b>18,528,662</b>
<b>CURRENT ASSETS</b>				
Inventories .....	17	651,473	1,172,450	3,743,327
Trade and bills receivables .....	18	5,417,060	3,269,576	7,795,296
Contract assets .....	20	—	—	60,000
Prepayments, other receivables and other assets .....	19	444,842	564,493	1,096,916
Pledged deposits .....	21	78,791	63,841	40
Cash and cash equivalents .....	21	2,724,088	3,624,818	5,571,121
<b>Total current assets .....</b>		<b>9,316,254</b>	<b>8,695,178</b>	<b>18,266,700</b>
<b>CURRENT LIABILITIES</b>				
Trade and bills payables .....	22	6,878,724	9,261,939	16,284,848
Other payables and accruals .....	23	1,203,197	1,736,678	3,088,563
Contract liabilities .....	24	181,417	284,037	364,462
Interest-bearing bank and other borrowings .....	25	146,453	145,106	60,297
Lease liabilities .....		—	—	21,542
Provision .....	27	66,846	123,106	73,055
<b>Total current liabilities .....</b>		<b>8,476,637</b>	<b>11,550,866</b>	<b>19,892,767</b>
<b>NET CURRENT ASSETS/(LIABILITIES) .....</b>		<b>839,617</b>	<b>(2,855,688)</b>	<b>(1,626,067)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES .....</b>		<b>8,147,172</b>	<b>8,703,787</b>	<b>16,902,595</b>
<b>NON-CURRENT LIABILITIES</b>				
Interest-bearing bank and other borrowings .....	25	2,829,000	2,731,000	3,542,750
Government grants .....	26	201,107	150,212	83,677
Lease liabilities .....		—	—	41,636
Provision .....	27	195,993	405,149	471,830
<b>Total non-current liabilities .....</b>		<b>3,226,100</b>	<b>3,286,361</b>	<b>4,139,893</b>
<b>NET ASSETS .....</b>		<b>4,921,072</b>	<b>5,417,426</b>	<b>12,762,702</b>
<b>EQUITY</b>				
Paid in capital .....	29	3,085,444	3,085,444	—
Share Capital .....	29	—	—	3,680,000
Reserves .....	31	4,115,323	4,181,160	9,847,306
Accumulated losses .....	31	(2,279,695)	(1,849,178)	(764,604)
<b>TOTAL EQUITY .....</b>		<b>4,921,072</b>	<b>5,417,426</b>	<b>12,762,702</b>

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION

## 1. CORPORATE AND GROUP INFORMATION

VOYAH Automotive Technology Co., Ltd. (hereinafter the "Company") was established and registered in the People's Republic of China (hereinafter referred to as "PRC") as a limited liability company on June 26, 2021. On August 29, 2025, the Company was converted into a joint stock limited company. The registered office of the Company is located at No. 8 Yunfeng Avenue, Junshan Street, Wuhan Economic & Technological Development Zone, Wuhan, Hubei.

During the Relevant Periods, the Company and its subsidiary (collectively, the "Group") were principally engaged in the manufacturing and sales of new energy vehicles, automotive parts and components.

In the opinion of the directors, the holding company of the Company is Dongfeng Motor Group Company Limited ("DFG"), a joint stock limited company incorporated in the PRC, and the ultimate holding company of the Company is Dongfeng Motor Corporation ("DFM"), a state-owned enterprise established in the PRC.

Information about subsidiaries

As at the end of the Relevant Periods, the particulars of the Company's subsidiary are set out below:

Name	Place and date of registration and place of business	Registered capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
VOYAH Automobile Sales & Service Co., Ltd.* ("Voyah Sales") .....	Chinese mainland October 10, 2020	RMB 3,000,000,000	100	—	Sales of electric vehicles and components and provision of after-sales services

\* The statutory financial statements of VOYAH Sales for the years ended December 31, 2023 and 2024 prepared in accordance with Chinese Accounting Standards for Business Enterprises ("CASBE") as issued by the Ministry of Finance of the People's Republic of China and were audited by Ernst & Young Hua Ming LLP (安永華明會計師事務所(特殊普通合夥)), certified public accountants registered in Chinese mainland.

The English name of the subsidiary above represents management's best efforts in translating the Chinese name of the subsidiary as no English name has been registered.

## 2.1 BASIS OF PREPARATION

The Historical Financial Information has been prepared in accordance with IFRS Accounting Standards, which comprise all standards and interpretations approved by the International Accounting Standards Board ("IASB").

All IFRS Accounting Standards effective for the accounting period commencing from January 1, 2025, together with the relevant transitional provisions, have been early adopted by the Group in the preparation of the Historical Financial Information throughout the years ended 31 December 2023, 2024 and 2025 (the "Relevant Periods").

The Historical Financial Information has been prepared under the historical cost convention, except for bills receivable which have been measured at fair value.

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 2.1 BASIS OF PREPARATION (continued)

Despite that the Group had net current liabilities of approximately RMB3,077.8 million and capital commitments of approximately RMB25.5 million as at December 31, 2025, the directors of the Company is of the opinion that the Group will have adequate funds available to enable it to operate as a going concern basis after taking into account the historical operating performance and future forecasted operating cashflow of the Group and its available credit facilities from Group's banks to meet its financial obligations as they fall due for the following twelve months from the reporting date. Accordingly, the Historical Financial Information has been prepared on a going concern basis.

Basis of consolidation

The Historical Financial Information includes the financial statements of the Group for the Relevant Periods. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognizes the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognized in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 2.2 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in the Historical Financial Information. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements<sup>3</sup></i>
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures<sup>3</sup></i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments<sup>2</sup></i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity<sup>2</sup></i>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency<sup>3</sup></i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>1</sup></i>
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 <sup>2</sup>

<sup>1</sup> No mandatory effective date yet determined but available for adoption

<sup>2</sup> Effective for annual periods beginning on or after January 1, 2026

<sup>3</sup> Effective for annual/reporting periods beginning on or after January 1, 2027

The Group is in the process of making an assessment of the impact of these new and revised IFRS Accounting Standards upon initial application. IFRS 18 introduces new requirements on presentation within the statement of profit or loss and other comprehensive income, including specified totals and subtotals. It also requires disclosure of management-defined performance measures in a note and includes new requirements for aggregation and disaggregation of financial information. The new requirements are expected to impact the Group's presentation in the statement of profit or loss and other comprehensive income and disclosures of the Group's financial performance. Currently, the Group considers that these new and revised IFRS Accounting Standards are unlikely to have a significant impact on the Group's financial performance and financial position.

## 2.3 MATERIAL ACCOUNTING POLICIES

Fair value measurement

The Group measures its bills receivable at fair value at the end of each of the Relevant Periods. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

**APPENDIX I****ACCOUNTANT'S REPORT****II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)****2.3 MATERIAL ACCOUNTING POLICIES (continued)**Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Historical Financial Information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1**—based on quoted prices (unadjusted) in active markets for identical assets or liabilities

**Level 2**—based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

**Level 3**—based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the Historical Financial Information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of the Relevant Periods.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognized only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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**APPENDIX I**

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**ACCOUNTANT'S REPORT****II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)****2.3 MATERIAL ACCOUNTING POLICIES (continued)**Impairment of non-financial assets (continued)

An assessment is made at the end of each of the Relevant Periods as to whether there is an indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognized impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortization) had no impairment loss been recognized for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;
- or
- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; (*If the Group is itself such a plan*) and the sponsoring employers of the post-employment benefit plan;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

**APPENDIX I****ACCOUNTANT'S REPORT****II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)****2.3 MATERIAL ACCOUNTING POLICIES (continued)**Property, plant and equipment and depreciation (continued)

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalized in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings .....	2.50% to 5.88%
Plant and machinery .....	8.33% to 20.00%
Motor vehicles .....	12.50% to 33.00%
Electronics and telecom devices .....	12.50% to 20.00%
Leasehold improvements .....	11.11% to 50.00%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognized in profit or loss in the year the asset is derecognized is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be finite. Intangible assets with finite lives are subsequently amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

*Software*

Purchased software are stated at cost less any impairment losses and are amortized on the straight-line basis over their estimated useful lives of 5 to 10 years.

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 2.3 MATERIAL ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)*Know-how, licenses and trademarks*

Know-how, licenses and trademarks are stated at cost less any impairment losses and are amortized on the straight-line basis over their estimated useful lives of 3 to 10 years.

*Deferred development costs*

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalized and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortized using the straight-line basis over the commercial lives of the underlying products not exceeding five to ten years, commencing from the date when the products are put into commercial production.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

## (a) Right-of-use assets

Right-of-use assets are recognized at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	41 to 43 years
Buildings	2 to 9 years

**APPENDIX I****ACCOUNTANT'S REPORT****II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)****2.3 MATERIAL ACCOUNTING POLICIES (continued)**Leases (continued)*Group as a lessee (continued)*

## (a) Right-of-use assets (continued)

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

## (b) Lease liabilities

Lease liabilities are recognized at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

## (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

Investments and other financial assets*Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income, and fair value through profit or loss.

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 2.3 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)*Initial recognition and measurement (continued)*

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognized on the trade date, that is, the date that the Group commits to purchase or sell the asset.

*Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

*Financial assets at amortized cost (debt instruments)*

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

*Financial assets at fair value through other comprehensive income (debt instruments)*

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in profit or loss and

**APPENDIX I****ACCOUNTANT'S REPORT****II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)****2.3 MATERIAL ACCOUNTING POLICIES (continued)**Investments and other financial assets (continued)*Financial assets at fair value through other comprehensive income (debt instruments) (continued)*

computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in other comprehensive income. Upon derecognition, the cumulative fair value change recognized in other comprehensive income is recycled to profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognizes an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

*General approach*

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 2.3 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)*General approach (continued)*

credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At the end of each of the Relevant Periods, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

The Group assesses on a forward-looking basis the expected credit losses and the impairment methodology applied depends on whether there has been a significant increase in credit risk.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Bill receivables at fair value through other comprehensive income and financial assets at amortized cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

**Stage 1**—Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

**Stage 2**—Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

**Stage 3**—Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

*Simplified approach*

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified

**APPENDIX I****ACCOUNTANT'S REPORT****II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)****2.3 MATERIAL ACCOUNTING POLICIES (continued)**Impairment of financial assets (continued)*Simplified approach (continued)*

approach, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities*Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables and accruals, and interest-bearing bank and other borrowings.

*Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

*Financial liabilities at amortized cost (trade and bills payables, other payables and accruals, and interest-bearing borrowings)*

After initial recognition, trade and bills payables, other payables and accruals, and interest-bearing borrowings are subsequently measured at amortized cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or canceled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognized in profit or loss.

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**APPENDIX I**

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**ACCOUNTANT'S REPORT****II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)****2.3 MATERIAL ACCOUNTING POLICIES (continued)**Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labor and an appropriate proportion of overheads. Net realizable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognized when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognized for a provision is the present value at the end of each of the Relevant Periods of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

The Group provides for warranties in relation to the sale of passenger vehicles for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are initially recognized based on sales volume and past experience of the level of repairs and returns. The warranty-related cost is revised annually.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognized outside profit or loss is recognized outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or

**APPENDIX I****ACCOUNTANT'S REPORT****II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)****2.3 MATERIAL ACCOUNTING POLICIES (continued)**Income tax (continued)

substantively enacted by the end of each of the Relevant Periods, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each of the Relevant Periods between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiary, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilized, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiary, deferred tax assets are only recognized to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each of the Relevant Periods and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at the end of each of the Relevant Periods and are recognized to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each of the Relevant Periods.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets

**APPENDIX I****ACCOUNTANT'S REPORT****II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)****2.3 MATERIAL ACCOUNTING POLICIES (continued)**Income tax (continued)

on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognized at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the profit or loss over the expected useful life of the relevant asset by equal annual installments.

Revenue recognition*Revenue from contracts with customers*

Revenue from contracts with customers is recognized when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognized under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

*Sale of goods*

The Group manufactures and sells a range of passenger vehicles, automotive parts and components. Revenue from sales of goods is recognized when control of the goods has been transferred to the customers, and there is no unfulfilled obligation that could affect the customer's acceptance of the goods.

**APPENDIX I****ACCOUNTANT'S REPORT****II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)****2.3 MATERIAL ACCOUNTING POLICIES (continued)**Revenue recognition (continued)*Sale of goods (continued)*

Passenger vehicles are often sold with volume rebates. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognized.

*Rendering of services*

The Group provides multiple embedded services mainly including extended lifetime warranty, vehicle internet connection service, free lifetime roadside assistance service, over-the-air upgrades (or “OTA upgrades”), as stated in a series of contracts for sales of vehicles, and automobile repair and maintenance services, technology development services. Should one of the following conditions is satisfied, services provided by the Group is a performance obligation performed within a certain period of time and the Group recognizes revenue within a period of time in accordance with the progress of contract performance. The conditions are: (1) the customer obtains and consumes the economic benefits brought by the contract at the same time performing the contract; (2) the customer is able to control the products under construction during the Group’s performance; (3) the products of the Group have irreplaceable uses, and the Group has the right to ask for payment for the cumulative part that has been completed so far during the entire contract period. Otherwise, the Group recognizes revenue at the point that the customer obtains control of the relevant services.

Other income

Interest income is recognized on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognized for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

Contract liabilities

A contract liability is recognized when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

**APPENDIX I****ACCOUNTANT'S REPORT****II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)****2.3 MATERIAL ACCOUNTING POLICIES (continued)**Share-based payments

The Company operates an employee incentive scheme in order to incentivize the Group's eligible Directors, senior management and core employees, for their contributions to the Group and to attract and retain suitable personnel to the Group.

The fair value of employee incentive scheme is measured by reference to the fair value of the shares less the costs borne by the participants. The fair value of the shares on grant date is determined by an external valuer which takes into account the terms and conditions and recent transaction price upon which the shares were granted.

The cost of employee incentive scheme is recognized in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognized for employee incentive scheme at the end of the each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of shares that will ultimately vest. The charge or credit to the profit or loss for a period represents the movement in the cumulative expense recognized as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of employee incentive scheme are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an employee incentive scheme is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

Other employee benefits*Pension scheme*

The employees of the Group entities which operates in Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. The Group is required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

**APPENDIX I****ACCOUNTANT'S REPORT****II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)****2.3 MATERIAL ACCOUNTING POLICIES (continued)**Other employee benefits (continued)*Housing funds, medical insurance and other social insurances*

The employees of the Group are entitled to participate in various government-supervised housing funds, medical insurance and other employee social insurance plans. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contribution payable in each period.

*Termination benefits*

Termination benefits are recognized at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes restructuring costs involving the payment of termination benefits.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized as part of the cost of those assets. The capitalization of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES**

The preparation of the Group's Historical Financial Information requires management to make Judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgments

In the process of applying the Group's accounting policies, management has made the following Judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the Historical Financial Information:

*Critical Judgments in allocating the transaction price*

The contracts for sales of vehicles and parts mainly include extended one-year or lifetime warranty, vehicle internet connection service, free lifetime roadside assistance service and OTA upgrades recognized as separate performance obligations. Because the contracts include multiple performance obligations, the transaction price must be allocated to the performance obligations on a relative stand-alone selling price basis. Management estimates the stand-alone selling price at contract inception based on the cost of the services likely to be provided and the services rendered in similar

**APPENDIX I****ACCOUNTANT'S REPORT****II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)****3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (continued)****Judgments (continued)*****Critical Judgments in allocating the transaction price (continued)***

circumstances to similar customers. If a discount is granted, it is allocated to all performance obligations based on their relative stand-alone selling prices.

***Deferred tax assets***

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses and the deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in note 28 to the Historical Financial Information.

**Estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each of the Relevant Periods, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

***Leases – Estimating the incremental borrowing rate***

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

***Impairment of non-financial assets (other than goodwill)***

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of the Relevant Periods. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm’s length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

**APPENDIX I****ACCOUNTANT'S REPORT****II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)****3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (continued)**Estimation uncertainty (continued)*Development costs*

Development costs are capitalized in accordance with the accounting policy for research and development costs in note 2.3 to the Historical Financial Information. Determining the amounts to be capitalized requires management to make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits.

*Warranty provisions*

Provisions for warranties granted by the Group for the passenger vehicles sold are recognized based on sales volumes and reference costs for repairs and replacement. The estimate of unit warranty cost may not be equal to the actual warrant costs in the future. The Group reassesses the unit warranty cost at least annually and the unit warranty cost is revised when appropriate.

*Write-down of inventory to net realizable value*

Inventories are stated at the lower of cost and net realizable value at the end of each of the reporting periods. The net realizable value is the estimated selling price in the current course of business, less applicable costs, selling expenses and tax charges. Management of the Group makes the best estimate on the net realizable value and the corresponding impairment of inventory, while the impairment assessment may still be significantly changed due to the change of market conditions.

**4. OPERATING SEGMENT INFORMATION**

During the Relevant Periods, the Group was principally engaged in the manufacturing and sales of passenger vehicles and automotive parts and components in the Chinese mainland. The executive directors of the Company review the operating results of the business as one operating segment to make strategic decisions and resources allocation. Therefore, the Group regards that there is only one segment which is used to make strategic decisions.

**Geographical Information**

The operating entities are domiciled in the Chinese mainland. Revenues of the Group from external customers are generated in the Chinese mainland. Besides, all the assets of the Group are located in the Chinese mainland. Thus, no geographic information is presented.

The revenue information above is based on the locations of the group's customers.

**Information about major customer**

External customer from which the revenue amounted to over 10% of the total revenue of the Group for each of the Relevant Periods were as follows:

	2023	2024	2025
	<u>RMB'000</u>	<u>RMB'000</u>	<u>RMB'000</u>
DFM and its subsidiaries .....	1,926,905	2,610,304	5,701,453

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Revenue from contracts with customers .....	<u>12,749,380</u>	<u>19,360,642</u>	<u>34,864,815</u>
(a) Disaggregated revenue information			
Types of goods or services			
	2023 RMB'000	2024 RMB'000	2025 RMB'000
Passenger vehicles .....	12,249,871	18,371,998	32,685,607
Automotive parts and components .....	329,308	600,267	1,345,501
Others .....	170,201	388,377	833,707
Total .....	<u>12,749,380</u>	<u>19,360,642</u>	<u>34,864,815</u>
Timing of revenue recognition			
	2023 RMB'000	2024 RMB'000	2025 RMB'000
Goods transferred at a point in time .....	12,711,230	19,263,894	34,408,925
Services transferred at a point in time .....	33,314	92,597	448,706
Services transferred over time .....	4,836	4,151	7,184
Total .....	<u>12,749,380</u>	<u>19,360,642</u>	<u>34,864,815</u>

The following table shows the amounts of revenue recognized in each reporting period that were included in the contract liabilities at the beginning of each of the relevant periods.

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Sales of goods or services .....	<u>233,991</u>	<u>723,101</u>	<u>739,649</u>

## (b) Performance obligations

Information about the Group's performance obligations is summarized below:

*Sale of passenger vehicles, automotive parts and components*

The Group mainly manufactures and sells a range of passenger vehicles, automotive parts and components to its customers. Sales revenue is recognized when control of the goods is transferred to the customers, and there is no unfulfilled obligation that could affect the customer's acceptance of the goods. Payment in advance is normally required, except for some long-standing customers with bulk purchases and good credit standing, where payment is generally due from 90 days from delivery.

*Others*

Others mainly represent automobile repair and maintenance services, technology development services, and multiple embedded services (including lifetime warranty, vehicle internet connection

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 5. REVENUE, OTHER INCOME AND GAINS (continued)

*Others (continued)*

service, free lifetime roadside assistance service, OTA upgrades, etc.), the revenues from which are recognized when the controls are transferred.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) at the end of the relevant periods are as follows:

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Amounts expected to be recognised as revenue:			
Within one year .....	847,652	841,130	1,499,416
After one year .....	362,002	525,859	472,559
Total .....	<u>1,209,654</u>	<u>1,366,989</u>	<u>1,971,975</u>

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to extended lifetime warranty, vehicle internet connection service and OTA upgrades, of which the performance obligations are typically to be satisfied over a period exceeding one year. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

<u>Other income and gains</u>	2023 RMB'000	2024 RMB'000	2025 RMB'000
<u>Other income</u>			
Bank interest income .....	54,759	64,866	65,693
Government grants related to income .....	138,525	706,685	1,012,941
Government grants related to assets .....	65,286	65,286	66,535
Additional deduction for value-added tax .....	52,261	113,532	133,300
Others .....	3,056	4,029	32,045
Total other income .....	<u>313,887</u>	<u>954,398</u>	<u>1,310,514</u>
<u>Gains</u>			
Gains on disposal of items of property, plant and equipment .....	9,042	47,589	83,793
Total gains .....	<u>9,042</u>	<u>47,589</u>	<u>83,793</u>
Total other income and gains .....	<u>322,929</u>	<u>1,001,987</u>	<u>1,394,307</u>

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax from continuing operations is arrived at after charging/(crediting):

Notes	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Cost of inventories sold and services provided* .....	10,936,045	15,295,147	27,568,806
Depreciation of property, plant and equipment .....	13	572,911	966,699
Amortization of other intangible assets .....	15	417,897	623,403
Depreciation of right-of-use assets .....	14	157,378	191,122
Research and development expenses .....		671,697	814,572
Lease payments not included in the measurement of lease liabilities .....	14	77,082	136,631
Employee benefit expense (including directors' emoluments):			
Wages and salaries .....		984,898	1,230,709
Pension scheme contributions .....		113,330	163,104
Share-based payment expenses .....	31	38,828	65,837
Impairment/(reversal of impairment provision) of trade receivables, net .....	18	12,596	907
Impairment of other receivables .....		541	17
Impairment of contract assets .....	20	—	—
Write-down of inventories to net realizable value, net ..		50,431	13,015
Warranty provisions, net .....	27	286,334	397,299
Impairment of items of property, plant and equipment ..	13	7,139	3,001
Impairment of intangible assets .....	15	32,444	—
Gain on disposal of items of property, plant and equipment and other long-term assets, net .....	5	(9,042)	(47,589)
Government grants related to income** .....	5	(138,525)	(706,685)
Government grants related to assets*** .....	5	(65,286)	(65,286)
			(66,535)

\* Cost of inventories sold and services provided included the depreciation of property, plant and equipment, depreciation of right-of-use assets, amortization of other intangible assets and the employees' costs (including equity-settled share-based compensation).

\*\* Government grants related to income represent subsidies received from the local governments for the purpose of compensation of operating cost and expenses incurred by the Group, including production and procurement, sales channel development and marketing activities, and certain employee related costs such as talents attraction and relocation costs.

\*\*\* Government grants related to assets are those received from the local governments for the purpose of compensation of capitalised development costs. The grants received are included in government grants in the consolidated statements of financial position and subsequently released to profit or loss over the expected useful lives of the relevant assets (note 26) when the relevant development costs are commenced to be amortised.

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 7. FINANCE COSTS

An analysis of finance costs is as follows:

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Interest on bank and other borrowings .....	25,028	77,874	59,162
Interest on lease liabilities .....	13,729	18,833	33,204
Other finance costs .....	2,789	9,155	7,236
	<u>41,546</u>	<u>105,862</u>	<u>99,602</u>
Less: Interest capitalized .....	—	(2,304)	(11,282)
Total .....	<u>41,546</u>	<u>103,558</u>	<u>88,320</u>

## 8. DIRECTORS' AND SUPERVISORS' REMUNERATION

Directors' and supervisors' remuneration as recorded in each of the Relevant Periods, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Fees .....	—	—	—
Other emoluments:			
Salaries, allowances and benefits in kind .....	1,197	1,887	1,797
Performance-based bonuses*	2,598	2,393	2,966
Pension scheme contributions .....	157	188	272
Subtotal .....	<u>3,952</u>	<u>4,468</u>	<u>5,035</u>
Equity-settled share award expenses .....	4,608	4,608	4,608
Total .....	<u>8,560</u>	<u>9,076</u>	<u>9,643</u>

\* Certain executive directors and supervisors of the Company are entitled to bonus payments which are related to the operating results of the Group.

During the Relevant Periods, certain directors were granted share awards, in respect of their services to the Group under the Company's share incentive plan, further details of which are set out in note 30 to the historical financial statements. The fair values of such share-based compensations, which are recognized in profit or loss over the vesting period, were determined as at the date of grant.

(a) Independent non-executive directors

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 8. DIRECTORS' AND SUPERVISORS' REMUNERATION (continued)

The fees paid to independent non-executive directors during the year were as follows:

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Mr. Qin Sheng (i) .....	—	—	—
Mr. Yang Yuankui (i) .....	—	—	—
Mr. Liao Longlong (ii) .....	—	—	—
Mr. Ding Shaobin (iii) .....	—	—	—
Mr. Fu Bingfeng (iv) .....	—	—	—
Mr. Yang Yong (v) .....	—	—	—
Mr. Xin Dinghua (vi) .....	—	—	—
Total .....	—	—	—
	==	==	==

- (i) Mr. Qin Sheng and Mr. Yang Yuankui were appointed as independent non-executive directors of the Company in November 2022 and they resigned in September 2025 and August 2025, respectively.
- (ii) Mr. Liao Longlong was appointed as an independent non-executive director of the Company in November 2022 and resigned in July 2025.
- (iii) Mr. Ding Shaobin was appointed as an independent non-executive director of the Company in July 2025 and resigned in September 2025.
- (iv) Mr. Fu Bingfeng was appointed as an independent non-executive director of the Company in September 2025.
- (v) Mr. Yang Yong was appointed as an independent non-executive director of the Company in September 2025.
- (vi) Mr. Xin Dinghua was appointed as an independent non-executive director of the Company in September 2025.

There were no other emoluments payable to the independent non-executive directors during the Relevant Periods.

Year ended December 31, 2023

	Fees RMB'000	Salaries, allowances and benefits in kind RMB'000	Performance- based bonus RMB'000	Pension scheme contributions RMB'000	Total RMB'000
Executive directors:					
Mr. Lu Fang (i) .....	—	500	1,329	40	1,869
Mr. Qin Jie (ii) .....	—	474	1,180	77	1,731
Subtotal .....	—	974	2,509	117	3,600
Non-executive director:					
Mr. You Zheng (xvii) .....	—	—	—	—	—
Mr. Feng Changjun (xviii) .....	—	—	—	—	—
Mr. Yang Yanding .....	—	—	—	—	—
Mr. Zhou Feng (iv) .....	—	—	—	—	—
Subtotal .....	—	—	—	—	—
Supervisors:					
Mr. Hu Weidong (vi) .....	—	—	—	—	—
Mr. Kang Li (v) .....	—	—	—	—	—
Mr. Zhang Yonghong (viii) .....	—	—	—	—	—
Ms. Huang Juan (ix) .....	—	223	89	40	352
Ms. Wang Qian (x) .....	—	—	—	—	—
Mr. Liu Tao (xi) .....	—	—	—	—	—
Subtotal .....	—	223	89	40	352
Total .....	—	1,197	2,598	157	3,952
	==	==	==	==	==

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 8. DIRECTORS' AND SUPERVISORS' REMUNERATION (continued)

Year ended December 31, 2024

	Fees RMB'000	Salaries, allowances and benefits in kind RMB'000	Performance- based bonus RMB'000	Pension scheme contributions RMB'000	Total RMB'000
Executive directors:					
Mr. Lu Fang (i) .....	—	711	1,200	42	1,953
Mr. Qin Jie (ii) .....	—	736	1,053	78	1,867
Subtotal .....	—	<u>1,447</u>	<u>2,253</u>	<u>120</u>	<u>3,820</u>
Non-executive director:					
Mr. You Zheng (xvii) .....	—	—	—	—	—
Mr. Feng Changjun (xviii) .....	—	—	—	—	—
Mr. Zhou Feng (iv) .....	—	—	—	—	—
Mr. Yang Yanding .....	—	—	—	—	—
Mr. Qin Xuanyuan (iii) .....	—	—	—	—	—
Subtotal .....	—	—	—	—	—
Supervisors:					
Mr. Hu Weidong (vi) .....	—	—	—	—	—
Mr. Hou Hongsheng (vii) .....	—	—	—	—	—
Mr. Zhang Yonghong (viii) .....	—	—	—	—	—
Ms. Wang Lijuan (xi) .....	—	166	74	27	267
Ms. Huang Juan (ix) .....	—	274	66	41	381
Ms. Wang Qian (x) .....	—	—	—	—	—
Mr. Liu Tao (xi) .....	—	—	—	—	—
Subtotal .....	—	<u>440</u>	<u>140</u>	<u>68</u>	<u>648</u>
Total .....	—	<u><u>1,887</u></u>	<u><u>2,393</u></u>	<u><u>188</u></u>	<u><u>4,468</u></u>

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 8. DIRECTORS' AND SUPERVISORS' REMUNERATION (continued)

Year ended 31 December 2025

	Fees RMB'000	Salaries, allowances and benefits in kind RMB'000	Performance- based bonus RMB'000	Pension scheme contributions RMB'000	Total RMB'000
Executive directors:					
Mr. Lu Fang (i) .....	—	741	1,000	43	1,784
Mr. Qin Jie (ii) .....	—	426	944	81	1,451
Mr. Jiang Tao (xiii) .....	—	547	1,000	129	1,676
Subtotal .....	—	<u>1,714</u>	<u>2,944</u>	<u>253</u>	<u>4,911</u>
Non-executive director:					
Mr. You Zheng (xvii) .....	—	—	—	—	—
Mr. Feng Changjun (xviii) .....	—	—	—	—	—
Mr. Yang Yanding .....	—	—	—	—	—
Mr. Qin Xuanyuan (iii) .....	—	—	—	—	—
Mr. Ju Hua (xiv) .....	—	—	—	—	—
Mr. Liao Xianzhi (xv) .....	—	—	—	—	—
Ms. Hu Xiao (xvi) .....	—	—	—	—	—
Subtotal .....	—	—	—	—	—
Supervisors:					
Mr. Hou Hongsheng (vii) .....	—	—	—	—	—
Mr. Zhang Yonghong (viii) .....	—	—	—	—	—
Ms. Wang Lijuan (xii) .....	—	83	22	19	124
Ms. Wang Qian (x) .....	—	—	—	—	—
Mr. Liu Tao (xi) .....	—	—	—	—	—
Subtotal .....	—	<u>83</u>	<u>22</u>	<u>19</u>	<u>124</u>
Total .....	—	<u>1,797</u>	<u>2,966</u>	<u>272</u>	<u>5,035</u>

- (i) Mr. Lu Fang also serves as the chief executive officer from June 2021 to December 2025.
- (ii) Mr. Qin Jie was appointed as executive director of the Company in November 2022.
- (iii) Mr. Qin Xuanyuan was appointed as non-executive director of the Company in July 2024 and resigned in September 2025.
- (iv) Mr. Zhou Feng was appointed as non-executive director of the Company in June 2021 and resigned in July 2024.
- (v) Mr. Kang Li was appointed as a supervisor of the Company in June 2021 and resigned in September 2023.
- (vi) Mr. Hu Weidong was appointed as a supervisor of the Company in September 2023 and resigned in July 2024.
- (vii) Mr. Hou Hongsheng was appointed as a supervisor of the Company in July 2024 and resigned in June 2025.
- (viii) Mr. Zhang Yonghong was appointed as a supervisor of the Company in June 2021 and resigned in June 2025.
- (ix) Ms. Huang Juan was appointed as a supervisor of the Company in June 2021 and resigned in July 2024.
- (x) Ms. Wang Qian was appointed as a supervisor of the Company in November 2022 and resigned in June 2025.
- (xi) Mr. Liu Tao was appointed as a supervisor of the Company in November 2022 and resigned in June 2025.
- (xii) Mr. Wang Lijuan was appointed as a supervisor of the Company in July 2024 and resigned in June 2025.
- (xiii) Mr. Jiang Tao was appointed as an executive director of the Company in September 2025.
- (xiv) Mr. Ju Hua was appointed as a non-executive director of the Company in August 2025 and resigned in September 2025.
- (xv) Mr. Liao Xianzhi was appointed as a non-executive director of the Company in September 2025.
- (xvi) Ms. Hu Xiao was appointed as a non-executive director of the Company in September 2025.
- (xvii) Mr. You Zheng was appointed as a non-executive director of the Company in June 2021 and resigned in September 2025.
- (xviii) Mr. Feng Changjun was appointed as a non-executive director of the Company in June 2021 and resigned in September 2025.

There was no arrangement under which a director or a supervisor waived or agreed to waive any remuneration during the Relevant Periods.

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 9. FIVE HIGHEST PAID EMPLOYEES

The five individuals whose remunerations were the highest in the Company for the years ended 31 December 2023, 2024, and 2025 include 2, 2, and 2 director respectively, details of whose remuneration are set out in note 8(b) above. Details of the remunerations of the remaining 3, 3 and 3 individuals who are neither directors nor supervisors of the Company during the years ended 31 December 2023, 2024 and 2025, respectively, are as follows:

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Salaries, allowances and benefits in kind .....	2,789	4,315	4,298
Performance-based bonuses .....	4,556	6,151	5,445
Pension scheme contributions .....	343	279	330
Subtotal .....	7,688	10,745	10,073
Equity-settled share award expenses .....	8,089	8,123	2,282
Total .....	15,777	18,868	12,355

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

	2023	2024	2025
Nil to HK\$1,000,000 .....	—	—	—
HK\$1,000,001 to HK\$1,500,000 .....	2	—	—
HK\$1,500,001 to HK\$2,000,000 .....	1	—	2
HK\$2,000,001 to HK\$3,000,000 .....	—	3	1
Total .....	3	3	3

During the Relevant Periods, shares were granted to non-director and non-chief executive highest paid employee in respect of their services to the Group, under the share-based compensation plan of the Company, further details of which are included in the disclosures in note 30 to the Historical Financial Information. The fair value of the share-based compensation, which has been recognized in profit or loss over the vesting period, was determined as at the date of grant and the amounts included in the Historical Financial Information for the Relevant Periods are not included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

## 10. INCOME TAX

Chinese mainland enterprise income tax

Under the Enterprise Income Tax Law and the respective regulations of Chinese mainland, the enterprise income tax for the Company and its subsidiary is calculated at a statutory rate of 25% or a preferential rate of 15% where applicable, on their estimated taxable profits for the year based on the existing legislations, interpretations and practices in respect thereof. In 2022, the Company was recognized as a "High and New Technology Enterprise" ("HNTE") and enjoyed a preferential income tax rate of 15% for each of the Relevant Periods.

The Group has no enterprise income tax in jurisdictions other than Chinese mainland.

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 10. INCOME TAX (continued)

The income tax expense of the Group is analyzed as follows:

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Current – Chinese mainland .....	—	—	—
Deferred (note 28) .....	(454,060)	(150,411)	49,819
Total tax charge .....	<u>(454,060)</u>	<u>(150,411)</u>	<u>49,819</u>

A reconciliation of the tax credit applicable to (loss)/profit before tax at the statutory tax rates for the jurisdictions in which the Company and its subsidiary are domiciled and/or operate to the tax expense at the effective tax rates, and a reconciliation of the statutory tax rates to the effective tax rates, are as follows:

	2023 RMB'000	2024 RMB'000	2025 RMB'000
(Loss)/profit before tax .....	(1,949,591)	(240,870)	1,067,197
Tax at the statutory tax rates .....	(487,398)	(60,218)	266,799
Effect of preferential tax rate .....	112,891	(14,867)	(34,152)
Additional tax deduction for research and development expenses ..	(80,907)	(75,756)	(184,653)
Expenses not deductible for tax .....	1,354	430	1,825
Tax (credit)/charge at the Group's effective rate .....	<u>(454,060)</u>	<u>(150,411)</u>	<u>49,819</u>

## 11. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic (losses)/earnings per share amounts is based on the (loss)/profit for the Relevant Periods attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding during the Relevant Periods, assuming the joint stock limited company conversion had been completed on January 1, 2023, as further detailed in note 29 to the Historical Financial Information.

The Group had no potentially dilutive ordinary shares in issue during each of the Relevant Periods.

The calculations of basic and diluted earnings per share are based on:

	2023 RMB'000	2024 RMB'000	2025 RMB'000
<u>(Losses)/earnings</u>			
(Loss)/profit attributable to ordinary equity holders of the parent .....	(1,495,531)	(90,459)	1,017,378
<u>Shares</u>			
Weighted average number of ordinary shares in issue during the year in the basic and diluted earnings per share calculation .....	3,092,933	3,092,933	3,359,928
(Loss)/earnings per share - RMB per share (basic and diluted) .....	<u>(0.48)</u>	<u>(0.03)</u>	<u>0.30</u>

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 12. DIVIDENDS

No dividend was declared or paid by the Company in respect of the Relevant Periods.

## 13. PROPERTY, PLANT AND EQUIPMENT

## The Group

	Buildings RMB'000	Plant and machinery RMB'000	Motor vehicles RMB'000	Electronics and telecom devices RMB'000	Leasehold improvements RMB'000	Construction in progress RMB'000	Total RMB'000
<b>At January 1, 2023:</b>							
Cost .....	1,178	1,840,308	291,945	86,631	139,531	420,920	2,780,513
Accumulated depreciation and impairment .....	(10)	(398,851)	(88,089)	(18,115)	(44,581)	—	(549,646)
Net carrying amount .....	1,168	1,441,457	203,856	68,516	94,950	420,920	2,230,867
<b>At January 1, 2023</b>							
net of accumulated depreciation and impairment .....	1,168	1,441,457	203,856	68,516	94,950	420,920	2,230,867
Additions .....	665,304	74,694	727,520	—	25,732	638,299	2,131,549
Transfers .....	34,067	621,359	1,142	39,623	—	(696,191)	—
Disposals .....	—	(6,913)	(22,796)	(41)	—	—	(29,750)
Depreciation provided during the year ...	(2,374)	(355,067)	(158,200)	(16,674)	(40,596)	—	(572,911)
Impairment .....	—	(7,139)	—	—	—	—	(7,139)
<b>At December 31, 2023</b>							
net of accumulated depreciation and impairment .....	698,165	1,768,391	751,522	91,424	80,086	363,028	3,752,616
<b>At December 31, 2023:</b>							
Cost .....	700,549	2,525,632	967,370	126,124	165,263	363,028	4,847,966
Accumulated depreciation and impairment .....	(2,384)	(757,241)	(215,848)	(34,700)	(85,177)	—	(1,095,350)
Net carrying amount .....	698,165	1,768,391	751,522	91,424	80,086	363,028	3,752,616

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 13. PROPERTY, PLANT AND EQUIPMENT (continued)

## The Group (continued)

	Buildings RMB'000	Plant and machinery RMB'000	Motor vehicles RMB'000	Electronics and telecom devices RMB'000	Leasehold improvements RMB'000	Construction in progress RMB'000	Total RMB'000
<b>At January 1, 2024:</b>							
Cost .....	700,549	2,525,632	967,370	126,124	165,263	363,028	4,847,966
Accumulated depreciation and impairment .....	(2,384)	(757,241)	(215,848)	(34,700)	(85,177)	—	(1,095,350)
Net carrying amount .....	698,165	1,768,391	751,522	91,424	80,086	363,028	3,752,616
<b>At January 1, 2024</b>							
net of accumulated depreciation and impairment .....	698,165	1,768,391	751,522	91,424	80,086	363,028	3,752,616
Additions .....	14,253	32,906	1,059,928	—	105,238	572,227	1,784,552
Transfers .....	—	695,750	2,664	34,899	—	(733,313)	—
Disposals .....	(988)	(1,754)	(294,795)	(1,183)	—	—	(298,720)
Depreciation provided during the year .....	(27,573)	(442,846)	(427,667)	(20,626)	(47,987)	—	(966,699)
Impairment .....	—	(3,001)	—	—	—	—	(3,001)
<b>At December 31, 2024</b>							
net of accumulated depreciation and impairment .....	683,857	2,049,446	1,091,652	104,514	137,337	201,942	4,268,748
<b>At December 31, 2024:</b>							
Cost .....	713,785	3,250,331	1,458,182	159,571	270,501	201,942	6,054,312
Accumulated depreciation and impairment .....	(29,928)	(1,200,885)	(366,530)	(55,057)	(133,164)	—	(1,785,564)
Net carrying amount .....	683,857	2,049,446	1,091,652	104,514	137,337	201,942	4,268,748

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 13. PROPERTY, PLANT AND EQUIPMENT (continued)

## The Group (continued)

	Buildings RMB'000	Plant and machinery RMB'000	Motor vehicles RMB'000	Electronics and telecom devices RMB'000	Leasehold improvements RMB'000	Construction in progress RMB'000	Total RMB'000
<b>At January 1, 2025:</b>							
Cost .....	713,785	3,250,331	1,458,182	159,571	270,501	201,942	6,054,312
Accumulated depreciation and impairment .....	(29,928)	(1,200,885)	(366,530)	(55,057)	(133,164)	—	(1,785,564)
Net carrying amount .....	683,857	2,049,446	1,091,652	104,514	137,337	201,942	4,268,748
<b>At January 1, 2025</b>							
net of accumulated depreciation and impairment .....	683,857	2,049,446	1,091,652	104,514	137,337	201,942	4,268,748
Additions .....	1,866,463	1,374,350	1,185,542	50,964	133,424	1,014,276	5,625,019
Transfers .....	37,528	862,859	238	22,091	—	(922,716)	—
Disposals .....	(503)	(3,390)	(598,498)	(241)	—	—	(602,632)
Depreciation provided during the year .....	(56,593)	(654,674)	(482,528)	(32,525)	(68,465)	—	(1,294,785)
<b>At 31 December 2025:</b>							
net of accumulated depreciation and impairment .....	2,530,752	3,628,591	1,196,406	144,803	202,296	293,502	7,996,350
<b>At 31 December 2025:</b>							
Cost .....	2,617,245	5,479,078	1,574,005	231,982	403,925	293,502	10,599,737
Accumulated depreciation and impairment .....	(86,493)	(1,850,487)	(377,599)	(87,179)	(201,629)	—	(2,603,387)
Net carrying amount .....	2,530,752	3,628,591	1,196,406	144,803	202,296	293,502	7,996,350

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 13. PROPERTY, PLANT AND EQUIPMENT (continued)

## The Company

	Buildings RMB'000	Plant and machinery RMB'000	Motor vehicles RMB'000	Electronics and telecom devices RMB'000	Construction in progress RMB'000	Total RMB'000
<b>At January 1, 2023:</b>						
Cost .....	1,178	1,833,973	2,919	60,643	420,726	2,319,439
Accumulated depreciation and impairment .....	(10)	(398,442)	(675)	(17,204)	—	(416,331)
Net carrying amount .....	1,168	1,435,531	2,244	43,439	420,726	1,903,108
<b>At January 1, 2023</b>						
net of accumulated depreciation and impairment .....	1,168	1,435,531	2,244	43,439	420,726	1,903,108
Additions .....	665,304	74,691	—	—	623,709	1,363,704
Transfers .....	34,067	619,218	1,136	34,838	(689,259)	—
Disposals .....	—	(6,913)	(16)	(40)	—	(6,969)
Depreciation provided during the year .....	(2,374)	(354,308)	(585)	(14,127)	—	(371,394)
Impairment .....	—	(7,139)	—	—	—	(7,139)
<b>At December 31, 2023</b>						
net of accumulated depreciation and impairment .....	698,165	1,761,080	2,779	64,110	355,176	2,881,310
<b>At December 31, 2023:</b>						
Cost .....	700,549	2,517,152	3,996	95,352	355,176	3,672,225
Accumulated depreciation and impairment .....	(2,384)	(756,072)	(1,217)	(31,242)	—	(790,915)
Net carrying amount .....	698,165	1,761,080	2,779	64,110	355,176	2,881,310

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 13. PROPERTY, PLANT AND EQUIPMENT (continued)

## The Company (continued)

	Buildings RMB'000	Plant and machinery RMB'000	Motor vehicles RMB'000	Electronics and telecom devices RMB'000	Construction in progress RMB'000	Total RMB'000
<b>At January 1, 2024:</b>						
Cost .....	700,549	2,517,152	3,996	95,352	355,176	3,672,225
Accumulated depreciation and impairment .....	(2,384)	(756,072)	(1,217)	(31,242)	—	(790,915)
Net carrying amount .....	<u>698,165</u>	<u>1,761,080</u>	<u>2,779</u>	<u>64,110</u>	<u>355,176</u>	<u>2,881,310</u>
<b>At January 1, 2024</b>						
net of accumulated depreciation and impairment .....	698,165	1,761,080	2,779	64,110	355,176	2,881,310
Additions .....	14,253	32,887	103	—	556,010	603,253
Transfers .....	—	688,358	2,659	23,911	(714,928)	—
Disposals .....	(988)	(1,704)	(294)	(520)	—	(3,506)
Depreciation provided during the year .....	(27,573)	(441,708)	(773)	(16,051)	—	(486,105)
Impairment .....	—	(3,001)	—	—	—	(3,001)
<b>At December 31, 2024</b>						
net of accumulated depreciation and impairment .....	<u>683,857</u>	<u>2,035,912</u>	<u>4,474</u>	<u>71,450</u>	<u>196,258</u>	<u>2,991,951</u>
<b>At December 31, 2024:</b>						
Cost .....	713,785	3,234,490	6,056	118,726	196,258	4,269,315
Accumulated depreciation and impairment .....	(29,928)	(1,198,578)	(1,582)	(47,276)	—	(1,277,364)
Net carrying amount .....	<u>683,857</u>	<u>2,035,912</u>	<u>4,474</u>	<u>71,450</u>	<u>196,258</u>	<u>2,991,951</u>

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 13. PROPERTY, PLANT AND EQUIPMENT (continued)

## The Company (continued)

	Buildings RMB'000	Plant and machinery RMB'000	Motor vehicles RMB'000	Electronics and telecom devices RMB'000	Construction in progress RMB'000	Total RMB'000
<b>At January 1, 2025:</b>						
Cost .....	713,785	3,234,490	6,056	118,726	196,258	4,269,315
Accumulated depreciation and impairment .....	(29,928)	(1,198,578)	(1,582)	(47,276)	—	(1,277,364)
Net carrying amount .....	<u>683,857</u>	<u>2,035,912</u>	<u>4,474</u>	<u>71,450</u>	<u>196,258</u>	<u>2,991,951</u>
<b>At January 1, 2025</b>						
net of accumulated depreciation and impairment .....	683,857	2,035,912	4,474	71,450	196,258	2,991,951
Additions .....	1,866,463	1,373,814	6,261	48,502	982,162	4,277,202
Transfers .....	37,528	858,042	238	21,141	(916,949)	—
Disposals .....	(502)	(3,390)	(146)	(236)	—	(4,274)
Depreciation provided during the year .....	(56,593)	(652,830)	(1,136)	(27,021)	—	(737,580)
<b>At December 31, 2025</b>						
net of accumulated depreciation and impairment .....	<u>2,530,753</u>	<u>3,611,548</u>	<u>9,691</u>	<u>113,836</u>	<u>261,471</u>	<u>6,527,299</u>
<b>At December 31, 2025:</b>						
Cost .....	2,617,246	5,457,884	12,290	187,733	261,471	8,536,624
Accumulated depreciation and impairment .....	(86,493)	(1,846,336)	(2,599)	(73,897)	—	(2,009,325)
Net carrying amount .....	<u>2,530,753</u>	<u>3,611,548</u>	<u>9,691</u>	<u>113,836</u>	<u>261,471</u>	<u>6,527,299</u>

The Group recognised an impairment provision for property, plant and equipment of approximately RMB7 million, RMB3 million and RMB nil million for the year ended 31 December 2023, 2024, and 2025, respectively, in respect of assets with production ceased.

According to IAS 36, the Group determines whether there is any indication that a non-financial asset (including the property, plant and equipment, right-of-use assets and intangible assets) may be impaired at the end of each of the Relevant Periods. If there is an indication of impairment, the Group estimates its recoverable amount and performs an impairment test. The recoverable amount is the higher of the fair value of the cash-generating unit, net of disposal costs, and the present value of the cash-generating unit's estimated future cash flow.

The carrying amounts of non-financial assets included property, plant and equipment, right-of-use assets and intangible assets were RMB7,938 million, RMB9,904 million and RMB17,360 million as at 31 December 2023, 2024, and 2025, respectively. The recoverable amounts of the cash-generating units have been determined based on value in use calculation using cash flow projections covering the expected useful life of those non-financial assets.

According to the assessment performed by the Company's management, except for impairment recognised for assets with production ceased, no further impairment provision was required as at 31 December 2023, 2024 and 2025.

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 14. LEASES

The Group as a lessee

The Group has lease contracts for various items of leasehold lands and buildings. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 41 years, and no ongoing payments will be made under the terms of these land leases. Leases of stores generally have lease terms between 2 and 7 years. Other stores generally have lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

## (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the Relevant Periods are as follows:

	Leasehold land*	Buildings	Total
	RMB'000	RMB'000	RMB'000
As at January 1, 2023	—	242,680	242,680
Additions	792,582	193,987	986,569
Lease modifications	—	(35,697)	(35,697)
Depreciation charge	(1,618)	(155,760)	(157,378)
As at December 31, 2023 and January 1, 2024	790,964	245,210	1,036,174
Additions	—	361,138	361,138
Lease modifications	—	(9,178)	(9,178)
Depreciation charge	(19,410)	(171,712)	(191,122)
As at December 31, 2024 and January 1, 2025	771,554	425,458	1,197,012
Additions	745,230	843,372	1,588,602
Lease modifications	—	(10,792)	(10,792)
Depreciation charge	(28,009)	(259,033)	(287,042)
As at 31 December 2025	1,488,775	999,005	2,487,780

## (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Carrying amount at beginning of year	267,291	272,035	403,815
New leases	193,987	361,138	843,372
Lease modifications	(32,035)	(9,178)	(21,982)
Accretion of interest recognized during the year	13,729	18,833	33,204
Payments	(170,937)	(239,013)	(290,860)
Carrying amount at end of year	272,035	403,815	967,549
Analyzed into:			
Current portion	124,013	129,899	283,637
Non-current portion	148,022	273,916	683,912

The maturity analysis of lease liabilities is disclosed in note 39 to the financial statements.

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 14. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognized in profit or loss in relation to leases are as follows:

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Interest on lease liabilities (note 7) .....	13,729	18,833	33,204
Depreciation charge of right-of-use assets (note 6) .....	157,378	191,122	287,042
Expense relating to short-term leases (note 6) .....	77,082	136,631	248,570
Loss/(gain) relating to lease modifications .....	3,662	—	(11,190)
Total amount recognized in profit or loss .....	251,851	346,586	557,626

## 15. OTHER INTANGIBLE ASSETS

The Group

	Software RMB'000	Know-how, licenses and trademarks RMB'000	Deferred development costs RMB'000	Total RMB'000
<b>As at December 31, 2023</b>				
At January 1, 2023:				
Cost .....	115,588	1,806,904	1,111,299	3,033,791
Accumulated amortization .....	(9,963)	(337,088)	—	(347,051)
Net carrying amount .....	105,625	1,469,816	1,111,299	2,686,740
Cost at January 1, 2023, net of accumulated amortization and impairment .....	105,625	1,469,816	1,111,299	2,686,740
Additions .....	44,370	3,492	864,908	912,770
Transfers .....	—	1,368,783	(1,368,783)	—
Amortization provided during the year .....	(9,738)	(408,159)	—	(417,897)
Impairment .....	—	(32,444)	—	(32,444)
At December 31, 2023 .....	140,257	2,401,488	607,424	3,149,169
At December 31, 2023:				
Cost .....	159,958	3,179,179	607,424	3,946,561
Accumulated amortization .....	(19,701)	(777,691)	—	(797,392)
Net carrying amount .....	140,257	2,401,488	607,424	3,149,169

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 15. OTHER INTANGIBLE ASSETS (continued)

## The Group (continued)

	Software RMB'000	Know-how, licenses and trademarks RMB'000	Deferred development costs RMB'000	Total RMB'000
<b>As at December 31, 2024</b>				
At January 1, 2024:				
Cost .....	159,958	3,179,179	607,424	3,946,561
Accumulated amortization .....	(19,701)	(777,691)	—	(797,392)
Net carrying amount .....	<u>140,257</u>	<u>2,401,488</u>	<u>607,424</u>	<u>3,149,169</u>
Cost at January 1, 2024, net of accumulated amortization and impairment .....	140,257	2,401,488	607,424	3,149,169
Additions .....	59,871	46,695	1,806,217	1,912,783
Transfers .....	—	1,508,421	(1,508,421)	—
Amortization provided during the year .....	(17,999)	(605,404)	—	(623,403)
At December 31, 2024 .....	<u>182,129</u>	<u>3,351,200</u>	<u>905,220</u>	<u>4,438,549</u>
At December 31, 2024:				
Cost .....	219,829	4,734,295	905,220	5,859,344
Accumulated amortization .....	(37,700)	(1,383,095)	—	(1,420,795)
Net carrying amount .....	<u>182,129</u>	<u>3,351,200</u>	<u>905,220</u>	<u>4,438,549</u>
<b>As At December 31, 2025</b>				
At January 1, 2025:				
Cost .....	219,829	4,734,295	905,220	5,859,344
Accumulated amortization .....	(37,700)	(1,383,095)	—	(1,420,795)
Net carrying amount .....	<u>182,129</u>	<u>3,351,200</u>	<u>905,220</u>	<u>4,438,549</u>
Cost at January 1, 2025, net of accumulated amortization and impairment .....	182,129	3,351,200	905,220	4,438,549
Additions .....	104,783	187,546	3,247,787	3,540,116
Transfers .....	—	3,135,654	(3,135,654)	—
Amortization provided during the year .....	(31,864)	(1,070,478)	—	(1,102,342)
At December 31, 2025 .....	<u>255,048</u>	<u>5,603,922</u>	<u>1,017,353</u>	<u>6,876,323</u>
At December 31, 2025:				
Cost .....	324,612	8,057,495	1,017,353	9,399,460
Accumulated amortization .....	(69,564)	(2,453,573)	—	(2,523,137)
Net carrying amount .....	<u>255,048</u>	<u>5,603,922</u>	<u>1,017,353</u>	<u>6,876,323</u>

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 15. OTHER INTANGIBLE ASSETS (continued)

## The Company

	Software RMB'000	Know-how, licenses and trademarks RMB'000	Deferred development costs RMB'000	Total RMB'000
<b>As at December 31, 2023</b>				
At January 1, 2023:				
Cost .....	115,588	1,806,904	1,111,299	3,033,791
Accumulated amortization .....	(9,963)	(337,088)	—	(347,051)
Net carrying amount .....	<u>105,625</u>	<u>1,469,816</u>	<u>1,111,299</u>	<u>2,686,740</u>
Cost at January 1, 2023, net of accumulated amortization and impairment .....	105,625	1,469,816	1,111,299	2,686,740
Additions .....	44,370	3,492	864,908	912,770
Transfers .....	—	1,368,783	(1,368,783)	—
Amortization provided during the year .....	(9,738)	(408,159)	—	(417,897)
Impairment .....	—	(32,444)	—	(32,444)
At December 31, 2023 .....	<u>140,257</u>	<u>2,401,488</u>	<u>607,424</u>	<u>3,149,169</u>
At December 31, 2023:				
Cost .....	159,958	3,179,179	607,424	3,946,561
Accumulated amortization and impairment .....	(19,701)	(777,691)	—	(797,392)
Net carrying amount .....	<u>140,257</u>	<u>2,401,488</u>	<u>607,424</u>	<u>3,149,169</u>
<b>As at December 31, 2024</b>				
At January 1, 2024:				
Cost .....	159,958	3,179,179	607,424	3,946,561
Accumulated amortization .....	(19,701)	(777,691)	—	(797,392)
Net carrying amount .....	<u>140,257</u>	<u>2,401,488</u>	<u>607,424</u>	<u>3,149,169</u>
Cost at January 1, 2024, net of accumulated amortization and impairment .....	140,257	2,401,488	607,424	3,149,169
Additions .....	59,871	46,695	1,806,217	1,912,783
Transfers .....	—	1,508,421	(1,508,421)	—
Amortization provided during the year .....	(17,999)	(605,404)	—	(623,403)
At December 31, 2024 .....	<u>182,129</u>	<u>3,351,200</u>	<u>905,220</u>	<u>4,438,549</u>
At December 31, 2024:				
Cost .....	219,829	4,734,295	905,220	5,859,344
Accumulated amortization .....	(37,700)	(1,383,095)	—	(1,420,795)
Net carrying amount .....	<u>182,129</u>	<u>3,351,200</u>	<u>905,220</u>	<u>4,438,549</u>

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 15. OTHER INTANGIBLE ASSETS (continued)

## The Company (continued)

	Software RMB'000	Know-how, licenses and trademarks RMB'000	Deferred development costs RMB'000	Total RMB'000
<b>As at 31 December 2025</b>				
At January 1, 2025:				
Cost .....	219,829	4,734,295	905,220	5,859,344
Accumulated amortization .....	(37,700)	(1,383,095)	—	(1,420,795)
Net carrying amount .....	<u>182,129</u>	<u>3,351,200</u>	<u>905,220</u>	<u>4,438,549</u>
Cost at January 1, 2025, net of accumulated amortization and impairment .....	182,129	3,351,200	905,220	4,438,549
Additions .....	104,069	186,486	3,247,787	3,538,342
Transfers .....	—	3,135,654	(3,135,654)	—
Amortization provided during the year .....	(31,864)	(1,070,272)	—	(1,102,136)
At 31 December 2025 .....	<u>254,334</u>	<u>5,603,068</u>	<u>1,017,353</u>	<u>6,874,755</u>
At 31 December 2025:				
Cost .....	323,898	8,056,435	1,017,353	9,397,686
Accumulated amortization .....	(69,564)	(2,453,367)	—	(2,522,931)
Net carrying amount .....	<u>254,334</u>	<u>5,603,068</u>	<u>1,017,353</u>	<u>6,874,755</u>

The Group determines whether there is any indication that an asset may be impaired at the balance sheet date. If there is an indication of impairment, the Group estimates its recoverable amount and performs an impairment test. The recoverable amount is the higher of the fair value of the cash-generating unit, net of disposal costs, and the present value of the cash-generating unit's estimated future cash flows.

The Group recognized an impairment provision for intangible assets of RMB32 million, RMB nil million and RMB nil million for the year ended 31 December 2023, 2024, and 2025 respectively, in respect of assets with production ceased.

The Group's deferred development costs which have not yet commenced to amortise are tested for impairment annually or whenever events or circumstances indicate that the carrying amount of the deferred development costs may no longer be recoverable. The recoverable amount of the cash generating unit ("CGU") to which the intangible assets are related has been determined based on a value in use calculation using cash flow projections based on financial forecast approved by management. The forecast revenue of the products to which the intangible assets are related is based on management's forecast on timing of products commercialization and future market plan. The costs and operating expenses are estimated over the revenue forecast period based on the current margin levels and percentage of revenue with historical experience. The discount rates used are pre-tax and reflect specific risks associating to the relevant products.

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 15. OTHER INTANGIBLE ASSETS (continued)

## The Company (continued)

The key assumptions adopted for impairment assessments for each reporting period are as follows:

	2023	2024	2025
Discount rate .....	20%	20%	21%
Revenue growth rate .....	3%~48%	9%~42%	1%~29%
Recoverable amount .....	1,817,007	2,317,516	2,823,178

## Impairment test-sensitivity

The Company performed sensitivity analysis by increasing 1 percentage for discount rate or decreasing 10% for revenue in absolute amounts, which are the key assumptions to determine the recoverable amount of each intangible asset, with all other variables held constantly. The impacts on the amount by which the intangible asset's recoverable amount above its carrying amount (headroom) are as below:

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Headroom .....	1,209,583	1,412,296	1,235,816
Impact by increasing discount rate .....	(132,893)	(105,463)	(90,360)
Impact by decreasing revenue .....	(383,924)	(502,600)	(466,095)

Considering there was sufficient headroom based on the assessment, management believes that a reasonably possible change in key assumptions on which management has based its determination of each intangible asset's recoverable amount would not cause its carrying amount to exceed its recoverable amount.

## 16. INVESTMENT IN A SUBSIDIARY

## The Company

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Investments, at cost .....	—	2,900,000	2,900,000

Management of the Company performed an impairment assessment on the investment in its subsidiary and no impairment provision was required as at 31 December 2023, 2024 and 2025.

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 17. INVENTORIES

## The Group

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Raw materials . . . . .	627,376	691,161	1,261,873
Work in progress . . . . .	5,441	6,895	21,732
Finished goods . . . . .	1,555,918	2,420,838	6,849,854
Total . . . . .	<u>2,188,735</u>	<u>3,118,894</u>	<u>8,133,459</u>

## The Company

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Raw materials . . . . .	627,376	691,161	1,261,873
Work in progress . . . . .	5,441	6,895	21,732
Finished goods . . . . .	18,656	474,394	2,459,722
Total . . . . .	<u>651,473</u>	<u>1,172,450</u>	<u>3,743,327</u>

## 18. TRADE AND BILLS RECEIVABLES

## The Group

	2023 RMB'000	2024 RMB'000	2025 RMB'000
DFM and its subsidiaries . . . . .	2,475	970	112,151
DFM's joint ventures and associates . . . . .	12,700	12,700	12,700
Third parties . . . . .	25,220	81,497	20,662
Trade receivables . . . . .	40,395	95,167	145,513
Bills receivable . . . . .	809,581	728,355	2,883,645
Trade and bills receivables . . . . .	849,976	823,522	3,029,158
Impairment . . . . .	(13,067)	(13,755)	(13,155)
Net carrying amount . . . . .	<u>836,909</u>	<u>809,767</u>	<u>3,016,003</u>

Advance payment is normally required for sales of passenger vehicles, except for some long-standing customers with bulk purchases and good credit standing, where payment is generally due from 90 days from delivery. Trade receivables are non-interest bearing.

Bills receivable are measured at fair value through other comprehensive income. Bills receivable are bank acceptance bills that are unconditionally accepted by banks within the maturity period. All bills receivable are all aged within 12 months. The Group considers that there is no material credit risk in the bank acceptance bills held by the Group.

An aging analysis of the trade receivables at the end of each reporting period, based on the time of revenue recognition and net of loss allowance, is as follows:

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Within 3 months . . . . .	26,769	80,480	132,014
Over 3 months but within 12 months . . . . .	559	932	344
Total . . . . .	<u>27,328</u>	<u>81,412</u>	<u>132,358</u>

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 18. TRADE AND BILLS RECEIVABLES (continued)

## The Group (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

	2023 RMB'000	2024 RMB'000	2025 RMB'000
At beginning of year .....	471	13,067	13,755
Impairment losses, net .....	12,596	907	(600)
Amount written off as uncollectible .....	—	(219)	—
At end of year .....	<u>13,067</u>	<u>13,755</u>	<u>13,155</u>

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at December 31, 2023

	Expected credit loss rate RMB'000	Gross carrying amount RMB'000	Expected credit losses RMB'000	Net carrying amount RMB'000
Provision on a collective basis				
Aging within 12 months .....	1.3%	27,695	367	27,328
Provision on an individual basis-				
Others .....	100%	12,700	12,700	—
Total .....		<u>40,395</u>	<u>13,067</u>	<u>27,328</u>

As at December 31, 2024

	Expected credit loss rate RMB'000	Gross carrying amount RMB'000	Expected credit losses RMB'000	Net carrying amount RMB'000
Provision on a collective basis				
Aging within 12 months .....	1.3%	82,467	1,055	81,412
Provision on an individual basis-				
Others .....	100%	12,700	12,700	—
Total .....		<u>95,167</u>	<u>13,755</u>	<u>81,412</u>

As at December 31, 2025

	Expected credit loss rate RMB'000	Gross carrying amount RMB'000	Expected credit losses RMB'000	Net carrying amount RMB'000
Provision on a collective basis				
Aging within 12 months .....	0.3%	132,813	455	132,358
Provision on an individual basis-				
Others .....	100%	12,700	12,700	—
Total .....		<u>145,513</u>	<u>13,155</u>	<u>132,358</u>

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 18. TRADE AND BILLS RECEIVABLES (continued)

## The Company

	2023 RMB'000	2024 RMB'000	2025 RMB'000
VOYAH Automobile Sales & Service Co., Ltd. ....	5,428,257	2,860,880	6,210,586
DFM and its subsidiaries ....	180	926	—
DFM's joint ventures and associates ....	12,700	12,700	12,700
Trade receivables ....	5,441,137	2,874,506	6,223,286
Bills receivable ....	14,680	417,214	1,608,311
	<b>5,455,817</b>	<b>3,291,720</b>	<b>7,831,597</b>
Impairment ....	(38,757)	(22,144)	(36,301)
Net carrying amount ....	<u>5,417,060</u>	<u>3,269,576</u>	<u>7,795,296</u>

An aging analysis of the trade receivables as at the end of each reporting period, based on the time of revenue recognition and net of loss allowance, is as follows:

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Within 3 months ....	3,505,063	2,851,439	5,965,750
Over 3 months but within 12 months ....	1,897,317	923	221,235
Total ....	<u>5,402,380</u>	<u>2,852,362</u>	<u>6,186,985</u>

The movements in the loss allowance for impairment of trade receivables are as follows:

	2023 RMB'000	2024 RMB'000	2025 RMB'000
At beginning of year ....	3,587	38,757	22,144
Impairment/(reversal of impairment provision), net ....	35,170	(16,613)	14,157
At end of year ....	<u>38,757</u>	<u>22,144</u>	<u>36,301</u>

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than three years and are not subject to enforcement activity.

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 18. TRADE AND BILLS RECEIVABLES (continued)

## The Company (continued)

Set out below is the information about the credit risk exposure on the Company's trade receivables using a provision matrix:

As at December 31, 2023

	Expected credit loss rate	Gross carrying amount	Expected credit losses	Net Carrying amount
		RMB'000	RMB'000	RMB'000
Provision on a collective basis				
Aged within 12 months .....	0.5%	5,428,437	26,057	5,402,380
Provision on an individual basis-				
Others .....	100%	12,700	12,700	—
Total .....		<u>5,441,137</u>	<u>38,757</u>	<u>5,402,380</u>

As at December 31, 2024

	Expected credit loss rate	Gross carrying amount	Expected credit losses	Net Carrying amount
		RMB'000	RMB'000	RMB'000
Provision on a collective basis				
Aged within 12 months .....	0.3%	2,861,806	9,444	2,852,362
Provision on an individual basis-				
Others .....	100%	12,700	12,700	—
Total .....		<u>2,874,506</u>	<u>22,144</u>	<u>2,852,362</u>

As at 31 December 2025

	Expected credit loss rate	Gross carrying amount	Expected credit losses	Net Carrying amount
		RMB'000	RMB'000	RMB'000
Provision on a collective basis				
Aged within 12 months .....	0.4%	6,210,586	23,601	6,186,985
Provision on an individual basis-				
Others .....	100%	12,700	12,700	—
Total .....		<u>6,223,286</u>	<u>36,301</u>	<u>6,186,985</u>

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

## The Group

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Current			
Prepayments .....	344,559	526,514	909,867
Value-added-tax recoverable .....	330,572	303,422	732,934
Deposits and other receivables .....	119,141	139,352	187,191
	794,272	969,288	1,829,992
Impairment allowance .....	(1,270)	(1,288)	(1,913)
Total .....	<u>793,002</u>	<u>968,000</u>	<u>1,828,079</u>
Non-Current			
Prepayments for acquisition of property, plant and equipment ...	58,566	52,662	146,324
Total .....	<u>58,566</u>	<u>52,662</u>	<u>146,324</u>

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at the end of each of the Relevant Periods, the loss allowance was assessed to be minimal.

## The Company

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Current			
Prepayments .....	122,693	249,032	430,417
Value-added-tax recoverable .....	264,478	163,264	318,824
Deposits and other receivables .....	58,435	154,126	352,530
	445,606	566,422	1,101,771
Impairment allowance .....	(764)	(1,929)	(4,855)
Total .....	<u>444,842</u>	<u>564,493</u>	<u>1,096,916</u>
Non-Current			
Prepayments for acquisition of property, plant and equipment ...	58,565	52,662	146,323
Total .....	<u>58,565</u>	<u>52,662</u>	<u>146,323</u>

The balance of prepayments, other receivables and other assets are all trade in nature, unsecured, interest-free and repayable on the settlement date of the relevant transactions.

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 20. CONTRACT ASSETS

## The Group and the Company

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Contract assets arising from:			
Revenue relating to technology licensing .....	—	—	240,000
Impairment allowance .....	—	—	(3,817)
Net carrying amount .....	—	—	236,183
	<b>=====</b>	<b>=====</b>	<b>=====</b>

The balance of contract assets are all trade in nature.

The expected timing of recovery or settlement for contract assets as at 31 December is as follows:

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Within one year .....	—	—	60,000
After one year .....	—	—	176,183
Total contract assets .....	—	—	236,183
	<b>=====</b>	<b>=====</b>	<b>=====</b>

The movements in the loss allowance for impairment of contract assets are as follows:

	2023 RMB'000	2024 RMB'000	2025 RMB'000
At beginning of year .....	—	—	—
Impairment provided .....	—	—	3,817
At end of year .....	—	—	3,817
	<b>=====</b>	<b>=====</b>	<b>=====</b>

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases.

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 21. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

## The Group

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Cash and bank balances .....	5,682,457	5,861,314	7,975,751
Less: Pledged cash balances:			
Pledged for bills payable .....	(78,791)	(63,841)	—
Others .....	—	(400)	(3,823)
	(78,791)	(64,241)	(3,823)
Cash and cash equivalents .....	<u>5,603,666</u>	<u>5,797,073</u>	<u>7,971,928</u>
Cash and bank balances denominated in:			
RMB .....	<u>5,682,457</u>	<u>5,861,314</u>	<u>7,975,751</u>

## The Company

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Cash and bank balances .....	2,802,879	3,688,659	5,571,161
Less: Pledged cash balances:			
Pledged for bills payable .....	(78,791)	(63,841)	—
Others .....	—	—	(40)
	(78,791)	(63,841)	(40)
Cash and cash equivalents .....	<u>2,724,088</u>	<u>3,624,818</u>	<u>5,571,121</u>
Cash and bank balances denominated in:			
RMB .....	<u>2,802,879</u>	<u>3,688,659</u>	<u>5,571,161</u>

The RMB is not freely convertible into other currencies, however, under Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

## 22. TRADE AND BILLS PAYABLES

## The Group

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Trade payables .....	6,091,286	8,090,171	13,640,512
Bills payable .....	1,192,510	1,598,845	3,349,785
Total .....	<u>7,283,796</u>	<u>9,689,016</u>	<u>16,990,297</u>

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 22. TRADE AND BILLS PAYABLES (continued)

## The Group (continued)

An aging analysis of the trade and bills payables as at the end of each reporting period, based on the time of purchase, is as follows:

## Trade payables

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Within 1 year .....	6,072,135	8,052,665	13,586,985
1 to 2 years .....	18,759	33,353	42,532
Over 2 years .....	392	4,153	10,995
Total .....	<u>6,091,286</u>	<u>8,090,171</u>	<u>13,640,512</u>

## Bills payable

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Within 6 months .....	<u>1,192,510</u>	<u>1,598,845</u>	<u>3,349,785</u>

The trade payables are non-interest-bearing and are normally settled on 60-day terms.

## The Company

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Trade payables .....	5,697,131	7,682,648	13,003,380
Bills payable .....	1,181,593	1,579,291	3,281,468
Total .....	<u>6,878,724</u>	<u>9,261,939</u>	<u>16,284,848</u>

An aging analysis of the trade and bills payables as at the end of each reporting period, based on the time of purchase, is as follows:

## Trade payables

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Within 1 year .....	5,678,058	7,646,807	12,953,286
1 year to 2 years .....	18,681	32,082	39,719
Over 2 years .....	392	3,759	10,375
Total .....	<u>5,697,131</u>	<u>7,682,648</u>	<u>13,003,380</u>

## Bills payable

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Within 6 months .....	<u>1,181,593</u>	<u>1,579,291</u>	<u>3,281,468</u>

The trade payables are non-interest-bearing and are normally settled on 60-day terms.

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 23. OTHER PAYABLES AND ACCRUALS

## The Group

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Research and development costs payables .....	725,803	1,074,315	1,686,129
Marketing and advertising expenses payables .....	1,116,386	1,194,845	1,188,618
Sales network support expenses payables .....	193,881	215,920	306,284
Transportation fee payables .....	80,617	102,177	186,574
Accrued wages and salaries .....	191,823	323,449	609,435
Other taxes payable .....	133,650	51,598	162,773
Others .....	632,633	707,510	1,001,493
Total .....	<u>3,074,793</u>	<u>3,669,814</u>	<u>5,141,306</u>

## The Company

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Research and development costs payables .....	725,803	1,074,315	1,686,129
Transportation fee payables .....	25,456	45,862	93,555
Accrued wages and salaries .....	148,272	266,600	537,286
Other tax payable .....	127,165	10,589	129,045
Other payables .....	176,501	339,312	642,548
Total .....	<u>1,203,197</u>	<u>1,736,678</u>	<u>3,088,563</u>

Other payables are non-interest-bearing and have an average term of 90 days.

## 24. CONTRACT LIABILITIES

## The Group

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Current portion			
Advance payments from customers .....	275,995	210,658	613,326
Unfulfilled performance obligations .....	571,657	630,472	886,090
	<u>847,652</u>	<u>841,130</u>	<u>1,499,416</u>
Non-current portion			
Unfulfilled performance obligations .....	362,002	525,859	472,559
	<u>1,209,654</u>	<u>1,366,989</u>	<u>1,971,975</u>

## The Company

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Current portion			
Advance payments from customers .....	3,259	6,733	35,279
Unfulfilled performance obligations .....	178,158	277,304	329,183
	<u>181,417</u>	<u>284,037</u>	<u>364,462</u>

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 24. CONTRACT LIABILITIES (continued)

## The Company (continued)

A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. The Group's contract liabilities primarily resulted from the multiple performance obligations identified in the customer contract, which is recorded as deferred revenue and advances from customers.

## 25. INTEREST-BEARING BANK AND OTHER BORROWINGS

## The Group and the Company

As at December 31, 2023			
	Effective interest rate (%)	Maturity	RMB'000
Current			
Current portion of long-term bank and other borrowings — unsecured .....	2.70	2024	<u>146,453</u>
Non-Current			
Bank and other borrowings — unsecured .....	2.70	2025-2026	<u>2,829,000</u>
Total .....			<u>2,975,453</u>

As at December 31, 2024			
	Effective interest rate (%)	Maturity	RMB'000
Current			
Current portion of long-term bank and other borrowings — unsecured .....	2.19-2.44	2025	<u>145,106</u>
Non-Current			
Bank and other borrowings — unsecured .....	2.19-2.44	2026-2029	<u>2,731,000</u>
Total .....			<u>2,876,106</u>

As At 31 December 2025			
	Effective interest rate (%)	Maturity	RMB'000
Current			
Current portion of long-term bank and other borrowings — unsecured .....	2.09-2.51	2026	<u>60,297</u>
Non-Current			
Bank and other borrowings — unsecured .....	2.09-2.51	2027-2030	<u>3,542,750</u>
Total .....			<u>3,603,047</u>

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 25. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

## The Group and the Company (continued)

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Analyzed into:			
Bank and other borrowings:			
Within one year or on demand .....	146,453	145,106	60,297
In the second year .....	144,000	1,590,000	704,000
In the third to fifth years, inclusive .....	2,685,000	1,141,000	2,838,750
Total .....	<u>2,975,453</u>	<u>2,876,106</u>	<u>3,603,047</u>

## 26. GOVERNMENT GRANTS

## The Group and the Company

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Government grants .....	<u>201,107</u>	<u>150,212</u>	<u>83,677</u>

The movements in government grants during the Relevant Periods are as follows:

	Total RMB'000
At January 1, 2023 .....	257,143
Received during the year .....	9,250
Released to profit or loss .....	(65,286)
At December 31, 2023 and January 1, 2024 .....	<u>201,107</u>
Received during the year .....	14,391
Released to profit or loss .....	(65,286)
At December 31, 2024 and January 1, 2025 .....	<u>150,212</u>
Released to profit or loss .....	(66,535)
At December 31, 2025 .....	<u>83,677</u>

## 27. PROVISION

## The Group

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Carrying amount at beginning of year .....	154,540	257,616	510,853
Additional provision .....	286,334	397,299	232,841
Amounts utilized during the year .....	(183,258)	(144,062)	(181,333)
Carrying amount at end of year .....	<u>257,616</u>	<u>510,853</u>	<u>562,361</u>
Analyzed into:			
Current portion .....	65,518	119,051	116,111
Non-current portion .....	<u>192,098</u>	<u>391,802</u>	<u>446,250</u>

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 27. PROVISION (continued)

## The Group (continued)

The Group provides for warranties in relation to the sales of passenger vehicles, automotive parts and components. Provisions for warranties granted by the Group are initially recognized based on sales volume and past experience of the level of repairs and returns. The estimation is reviewed on an ongoing basis and is revised when appropriate.

## The Company

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Carrying amount at beginning of year .....	152,547	262,839	528,255
Additional provision .....	293,550	409,478	197,963
Amounts utilised during the year .....	(183,258)	(144,062)	(181,333)
Carrying amount at end of year .....	<u>262,839</u>	<u>528,255</u>	<u>544,885</u>
Analyzed into:			
Current portion .....	66,846	123,106	73,055
Non-current portion .....	<u>195,993</u>	<u>405,149</u>	<u>471,830</u>

The Group provides warranties to its customers for certain vehicles products sold and undertakes the obligation to repair or replace items that fail to perform satisfactorily within certain years after purchase or mileage utilized (“warranty periods”), whichever reached first. Provisions for warranties granted by the Group are initially recognized based on sales volume and past experience of the level of repairs and returns. The estimation is reviewed on an ongoing basis and is revised when appropriate.

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 28. DEFERRED TAX

## The Group

The movements in deferred tax liabilities and assets during each of the Relevant Periods are as follows:

## Deferred tax assets

	Unrealised loss from intra-group transactions										
	Lease liabilities	Tax losses	Accrued expenses	Contract liabilities	Government grants	Warranty provisions	Assets impairment	Others	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
January 1, 2023 . . . . .	—	66,823	156,558	316,119	73,605	38,571	23,181	17,465	15,699	708,021	
Deferred tax credited/ (charged) to profit or loss during the year . . . . .	15,017	1,186	219,515	108,030	28,358	(8,405)	15,461	17,059	41,070	437,291	
Gross deferred tax assets at December 31, 2023 and January 1, 2024 . . . . .	15,017	68,009	376,073	424,149	101,963	30,166	38,642	34,524	56,769	1,145,312	
Deferred tax credited/ (charged) to profit or loss during the year . . . . .	23,296	32,945	42,803	24,486	(14,648)	(7,634)	37,986	2,558	53,681	195,473	
Gross deferred tax assets at December 31, 2024 and January 1, 2025 . . . . .	38,313	100,954	418,876	448,635	87,315	22,532	76,628	37,082	110,450	1,340,785	
Deferred tax (charged)/ credited to profit or loss during the year . . . . .	(38,313)	134,616	(218,662)	105,563	148,792	(9,980)	5,105	4,851	24,877	156,849	
Gross deferred tax assets at December 31, 2025 . . . . .	—	235,570	200,214	554,198	236,107	12,552	81,733	41,933	135,327	1,497,634	

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 28. DEFERRED TAX (continued)

## The Group (continued)

Deferred tax liabilities

	At January 1, 2023	Deferred tax (credited)/charged to profit or loss during the year	Unrealised loss from intra-group transactions		
			RMB'000	RMB'000	Total RMB'000
	At January 1, 2023		17,402	60,670	78,072
	Deferred tax (credited)/charged to profit or loss during the year		(17,402)	633	(16,769)
	Gross deferred tax liabilities at December 31, 2023 and January 1, 2024		—	61,303	61,303
	Deferred tax charged to profit or loss during the year		—	45,062	45,062
	Gross deferred tax liabilities at December 31, 2024 and January 1, 2025		—	106,365	106,365
	Deferred tax charged to profit or loss during the year		70,569	136,099	206,668
	Gross deferred tax liabilities at December 31, 2025		70,569	242,464	313,033

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Net deferred tax assets recognized in the consolidated statements of financial position	1,084,009	1,234,420	1,184,601
Net deferred tax liabilities recognized in the consolidated statements of financial position	—	—	—

**The Company**

The movements in deferred tax liabilities and assets during each of the Relevant Periods are as follows:

Deferred tax assets

	Lease liabilities	Tax losses	Accrued expenses	Government grants	Warranty provisions	Assets impairment	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At January 1, 2023	—	145,333	22,317	38,571	22,882	16,674	7,926	253,703
Deferred tax credited to profit or loss during the year	—	104,226	13,250	(8,405)	16,544	16,469	31,760	173,844
Gross deferred tax assets at December 31, 2023 and January 1, 2024	—	249,559	35,567	30,166	39,426	33,143	39,686	427,547
Deferred tax credited to profit or loss during the year	—	(104,612)	1,405	(7,634)	39,812	50	48,191	(22,788)
Gross deferred tax assets at December 31, 2024 and January 1, 2025	—	144,947	36,972	22,532	79,238	33,193	87,877	404,759
Deferred tax credited to profit or loss during the year	9,477	(125,948)	47,078	(9,980)	2,495	1,985	23,518	(51,375)
Gross deferred tax assets at December 31, 2025	9,477	18,999	84,050	12,552	81,733	35,178	111,395	353,384

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 28. DEFERRED TAX (continued)

## The Company (continued)

## Deferred tax liabilities

	Right-of-use assets RMB'000	Total RMB'000
At January 1, 2023 .....	—	—
Deferred tax charged to profit or loss during the year .....	—	—
Gross deferred tax liabilities at 31 December 2023 and 1 January 2024 .....	—	—
Deferred tax charged to profit or loss during the year .....	—	—
Gross deferred tax liabilities at December 31, 2024 and January 1, 2025 .....	—	—
Deferred tax charged to profit or loss during the year .....	10,931	10,931
Gross deferred tax liabilities at December 31, 2025 .....	10,931	10,931

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Company for financial reporting purposes:

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Net deferred tax assets recognized in the consolidated statements of financial position .....	427,547	404,759	342,453
Net deferred tax liabilities recognized in the consolidated statements of financial position .....	—	—	—

## 29. PAID IN/SHARE CAPITAL

## The Group and the Company

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Registered and paid up .....	3,085,444	3,085,444	3,680,000

A summary of movements in the Company's paid-in/share capital is as follows:

## Paid in capital

	2023 RMB'000	2024 RMB'000	2025 RMB'000
At the beginning of the year .....	3,085,444	3,085,444	3,085,444
Shareholders' capital contributions .....	—	—	585,646
Conversion into a joint stock limited company .....	—	—	(3,671,090)
At the end of the year .....	3,085,444	3,085,444	—

**APPENDIX I****ACCOUNTANT'S REPORT****II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)****29. PAID IN/SHARE CAPITAL (continued)****Share capital**

	<b>2025</b>
	<b>RMB'000</b>
At the beginning of the year .....	—
Conversion into a joint stock limited company .....	3,680,000
At the end of the year .....	<u>3,680,000</u>

**Shareholders' capital contributions**

In July 2025, Dongfeng Asset Management Co., Ltd. ("DFAM") subscribed for the increased registered capital of RMB94,967,000 of the Company at a consideration of RMB1,000,000,000. At the same time, DFG subscribed for the registered capital of RMB94,967,000 of the Company at a consideration of RMB1,000,000,000. In July 2025, the Company also entered into an acquisition agreement with DFG, pursuant to which the Company agreed to acquire Yunfeng Factory, including its land use rights, plant and equipment, from DFG, at a total consideration of RMB4,166,853,000, which was settled by the issue of the registered capital of RMB395,712,000 of the Company to DFG. The consideration was determined with reference to the asset valuation report of Yunfeng Factory as of 31 December 2024.

As a result of the above transactions, the Company's registered and paid up capital increased by RMB585,646,000 and its capital reserve increased by RMB5,581,207,000 accordingly.

**Conversion into a joint stock limited company**

On August 22, 2025, the Board passed resolutions approving, among other matters, the conversion of the Company from a limited liability company into a joint stock limited company and the change of name of the 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 29 August 2025 entered into by all the then shareholders, all promoters approved the conversion of the net assets value of the Company as of 31 July 2025 into 3,680,000,000 shares of the Company with a nominal value of RMB1.00 each, with the accumulated losses assumed by the joint stock limited company and the excess of the net assets converted over nominal value of the shares included as other reserves of the Company.

On 29 August 2025, the Company convened the inaugural shareholder's meeting and passed related resolutions approving the conversion of the Company into a joint stock limited company, the articles of association and the relevant procedures. Upon completion of the conversion, the registered capital of the 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 the Company before the conversion.

**30. SHARE-BASED PAYMENT**

An employee share ownership plan was set up in June 2021 in order to incentivize the Group's eligible directors, senior management and core employees, for their contributions to the Group and to attract and retain suitable personnel to the Group.

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 30. SHARE-BASED PAYMENT (continued)

Wuhan Woya Enterprise Management and Consulting Partnership Enterprise (Limited Partnership)\* (武漢沃雅企業管理諮詢合夥企業(有限合夥), “Woya”) was established in Chinese mainland in June 2021 as the Company’s incentive platform for the above eligible employees to indirectly hold equity interests in the Company. Under the employee stock ownership plan, the general partner of Woya is 武漢沃雅企業管理有限公司 (“Woya Ltd.”), a limited liability company established by certain of the Company’s management. Other participating employees also established limited partnerships to join Woya as limited partners.

Up to December 31, 2025, a total of 270,000,000 share award have been granted to eligible participants with subscription prices varying from RMB1.00 to RMB1.60 per share and Woya holds the foregoing granted shares on behalf of those eligible participants. Each grant of share requires eligible participants to meet a service requirement from the date of grant to 36 months after the successful listing of the Company’s shares. The vesting periods of the Company’s shares granted have been determined after taking into consideration the best estimation of the successful listing of the Company’s shares, together with the service requirement. Share-based payment expenses are amortised during the vesting period.

The fair values of the Company’s shares on grant date have been determined by an external valuer which took into account the terms and conditions and recent transaction price with other investors upon which the Company’s shares were granted.

Share-based payment expenses of approximately RMB38,828,000, RMB65,837,000 and RMB93,849,000 representing the amortised amount for fair value of the Company’s shares granted less the costs borne by the participants, were recognized in the consolidated profit or loss of the Group for the year ended December 31, 2023, 2024 and 2025, respectively.

Set out below are details of the movements of the outstanding share awards granted via Woya during the Relevant Periods.

	Number of shares RMB'000
At January 1, 2023 .....	243,540
Granted during the year .....	24,800
Forfeited during the year .....	(20,980)
At December 31, 2023 and January 1, 2024 .....	247,360
Granted during the year .....	28,880
Forfeited during the year .....	(12,080)
At December 31, 2024 and January 1, 2025 .....	264,160
Granted during the year .....	16,090
Forfeited during the year .....	(10,250)
At December 31, 2025 .....	<u>270,000</u>

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 31. RESERVES

**The Group**

The amounts of the Group's reserves and the movements therein for the Relevant Periods are presented in the consolidated statement of changes in the Historical Financial Information.

## (i) Other reserve

Other reserve comprises the capital reserve of the Group arising from capital injection from then equity holders of the Company and the impacts of equity-settled share-based payment with details included in note 30 to the Historical Financial Information.

**The Company**

The amounts of the Company's reserves and the movements therein for the Relevant Periods are presented as follows:

	Other reserve RMB'000	Accumulated losses RMB'000	Total RMB'000
At January 1, 2023 .....	4,076,495	(1,613,903)	2,462,592
Equity-settled share-based payment .....	38,828	—	38,828
Loss for the year .....	—	(665,792)	(665,792)
At December 31, 2023 and January 1, 2024 .....	4,115,323	(2,279,695)	1,835,628
Equity-settled share-based payment .....	65,837	—	65,837
Profit for the year .....	—	430,517	430,517
At December 31, 2024 and January 1, 2025 .....	4,181,160	(1,849,178)	2,331,982
Contributions from equity holders (note 29) .....	5,581,207	—	5,581,207
Conversion into a joint stock limited company .....	(8,910)	—	(8,910)
Equity-settled share-based payment .....	93,849	—	93,849
Profit for the year .....	—	1,084,574	1,084,574
At December 31, 2025 .....	<u>9,847,306</u>	<u>(764,604)</u>	<u>9,082,702</u>

## 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

## (a) Major non-cash transactions

During the Relevant Periods, the Group had non-cash transactions in relation to additions to-right-of-use assets and lease liabilities correspondingly of approximately RMB194.0 million, RMB361.1 million and RMB843.4 million, respectively, in respect of lease arrangements for buildings.

In July 2025, DFG contributed capital to the Company for RMB4,166,853,000 in kind with certain factory facilities located in Wuhan City, the PRC as set out in note 29 which did not result in any cash flow.

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

## (b) Changes in liabilities arising from financing activities

	Interest-bearing bank and other borrowings	Lease liabilities	Total
	RMB'000 (note 25)	RMB'000 (note 14(b))	RMB'000
At January 1, 2023 .....	—	267,291	267,291
Changes from financing cash flow .....	2,950,425	(170,937)	2,779,488
New leases .....	—	193,987	193,987
Lease modifications .....	—	(32,035)	(32,035)
Interest expenses .....	25,028	13,729	38,757
At December 31, 2023 and January 1, 2024 .....	<u>2,975,453</u>	<u>272,035</u>	<u>3,247,488</u>
Changes from financing cash flow .....	(177,221)	(239,013)	(416,234)
New leases .....	—	361,138	361,138
Lease modifications .....	—	(9,178)	(9,178)
Interest expenses .....	77,874	18,833	96,707
At December 31, 2024 and January 1, 2025 .....	<u>2,876,106</u>	<u>403,815</u>	<u>3,279,921</u>
Changes from financing cash flow .....	667,779	(290,860)	376,919
New leases .....	—	843,372	843,372
Lease modifications .....	—	(21,982)	(21,982)
Interest expenses .....	59,162	33,204	92,366
At 31 December 2025 .....	<u>3,603,047</u>	<u>967,549</u>	<u>4,570,596</u>

## (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Within operating activities .....	90,191	149,997	248,570
Within financing activities .....	170,937	239,013	290,860
Total .....	<u>261,128</u>	<u>389,010</u>	<u>539,430</u>

## 33. CONTINGENT LIABILITIES

At the end of each of the Relevant Periods, the Group had no significant contingent liabilities.

## 34. PLEDGE OF ASSETS

Details of the Group's assets pledged are included in note 21 to the Historical Financial Information.

## 35. COMMITMENTS

The Group had the following contractual commitments at the end of each reporting period:

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Acquisition of plant and machinery .....	<u>18,562</u>	<u>44,619</u>	<u>25,507</u>

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 36. RELATED PARTY TRANSACTIONS

The Group had the following transactions with its related parties:

## (a) Purchase and sales

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Purchases of goods			
DFM and its subsidiaries .....	1,396,727	2,299,534	4,206,136
DFM's joint ventures and associates .....	352,532	456,765	1,051,181
Total .....	<u>1,749,259</u>	<u>2,756,299</u>	<u>5,257,317</u>
Purchases of property, plant and equipment			
DFM and its subsidiaries .....	1,424,723	68,200	191,832
DFM's joint ventures and associates .....	215,551	108,950	388,906
Total .....	<u>1,640,274</u>	<u>177,150</u>	<u>580,738</u>
Purchases of logistics and warehousing services			
DFM and its subsidiaries .....	165,151	219,886	486,737
Purchases of travel booking service			
DFM's joint ventures and associates .....	21,226	28,822	38,092
Purchases of market development services			
DFM and its subsidiaries .....	27,541	51,041	90,658
DFM's joint ventures and associates .....	—	260	11,049
Total .....	<u>27,541</u>	<u>51,301</u>	<u>101,707</u>
Purchases of employee dispatch services			
DFM and its subsidiaries .....	14,174	11,226	61
DFM's joint ventures and associates .....	2,729	14,165	257
Total .....	<u>16,903</u>	<u>25,391</u>	<u>318</u>
Purchases of human resources and training services			
DFM and its subsidiaries .....	9,060	11,314	12,156
Purchases of engineering consulting services			
DFM's joint ventures and associates .....	—	1,249	130

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 36. RELATED PARTY TRANSACTIONS (continued)

## (a) Purchase and sales (continued)

Purchases of technical development services	2023 RMB'000	2024 RMB'000	2025 RMB'000
DFM and its subsidiaries .....	120,049	120,225	213,953
DFM's joint ventures and associates .....	34,906	51,072	112,355
Total .....	<u>154,955</u>	<u>171,297</u>	<u>326,308</u>
Sales of goods	2023 RMB'000	2024 RMB'000	2025 RMB'000
DFM and its subsidiaries .....	1,922,427	2,572,738	5,372,797
DFM's joint ventures and associates .....	883	106,622	164,507
Total .....	<u>1,923,310</u>	<u>2,679,360</u>	<u>5,537,304</u>
Provision of technical development services	2023 RMB'000	2024 RMB'000	2025 RMB'000
DFM and its subsidiaries .....	4,478	37,566	328,656
DFM's joint ventures and associates .....	390	3,547	—
Total .....	<u>4,868</u>	<u>41,113</u>	<u>328,656</u>
Sales of new energy credits	2023 RMB'000	2024 RMB'000	2025 RMB'000
DFM's joint ventures and associates .....	<u>14,541</u>	<u>—</u>	<u>4,865</u>

## (b) Other related party transactions

## (i) Automobile financing subsidies to DFM's subsidiary on behalf of the Group's customers

The Group entered into an automobile financing cooperation agreement (the “Automobile Financing Cooperation Agreement”) with DFM Group, pursuant to which the Group will recommend its retail customers to use retail financing from DFM Group. The Group will pay automobile financing subsidies to DFM Group on behalf of its customers to subsidy interest rates for the purpose of promoting the whole vehicles sales of the Group. The automobile financing subsidies to DFM's subsidiary on behalf of the Group's customers for the Relevant Periods amounted to RMB155,583,000, RMB241,263,000 and RMB544,466,000, respectively.

(ii) During the Relevant Periods, the Group obtained a loan from DF Auto Finance amounting to RMB500,000,000 for daily operating purposes with maturity period of 3 years commencing on 26 June 2024. Up to 31 December 2025, the Group has repaid RMB6,000,000 in principal. The remaining amount of RMB2,000,000, RMB2,000,000, and RMB490,000,000 will be repaid on 21 June 2026, 21 December 2026, and 25 June 2027, respectively. The loan is unsecured, bears interest at 2.4% per annum initially and was adjusted to 2.1% per annum subsequently in May 2025. The interest rate is subject to further adjustment in accordance with terms of the loan contract.

The interests for the above loan paid/payable for the year ended 31 December 2024 and 2025 were RMB6,299,000 and RMB11,345,000, respectively.

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 36. RELATED PARTY TRANSACTIONS (continued)

## (b) Other related party transactions (continued)

The above transactions were conducted in accordance with the terms and conditions agreed between the Group and its related parties.

## (c) Outstanding balances with related parties:

## The Group

	2023 RMB'000	2024 RMB'000	2025 RMB'000
<b>Trade receivable</b>			
DFM and its subsidiaries .....	2475	970	112,006
DFM's joint ventures and associates .....	12,700	12,700	13,194
	15,175	13,670	125,200
Impairment .....	(12,701)	(12,700)	(12,846)
<b>Net carrying amount</b> .....	<u>2,474</u>	<u>970</u>	<u>112,354</u>
 <b>Bill receivable</b>	 2023 RMB'000	 2024 RMB'000	 2025 RMB'000
DFM and its subsidiaries .....	396,185	417,214	1,390,616
DFM's joint ventures and associates .....	—	—	4,283
<b>Total</b> .....	<u>396,185</u>	<u>417,214</u>	<u>1,394,899</u>
 <b>Prepayments, other receivables</b>	 2023 RMB'000	 2024 RMB'000	 2025 RMB'000
DFM and its subsidiaries .....	14,706	20,253	9,962
DFM's joint ventures and associates .....	3,800	10,279	17,499
<b>Total</b> .....	<u>18,506</u>	<u>30,532</u>	<u>27,461</u>
 <b>Contract assets</b>	 2023 RMB'000	 2024 RMB'000	 2025 RMB'000
DFM and its subsidiaries .....	—	—	240,000
Impairment .....	—	—	(3,817)
<b>Net carrying amount</b> .....	<u>—</u>	<u>—</u>	<u>236,183</u>
 <b>Trade payables</b>	 2023 RMB'000	 2024 RMB'000	 2025 RMB'000
DFM and its subsidiaries .....	810,512	532,783	1,555,535
DFM's joint ventures and associates .....	195,900	263,846	613,943
<b>Total</b> .....	<u>1,006,412</u>	<u>796,629</u>	<u>2,169,478</u>
 <b>Bills payables</b>	 2023 RMB'000	 2024 RMB'000	 2025 RMB'000
DFM and its subsidiaries .....	226,209	273,073	367,193
DFM's joint ventures and associates .....	47,350	34,003	123,075
<b>Total</b> .....	<u>273,559</u>	<u>307,076</u>	<u>490,268</u>

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 36. RELATED PARTY TRANSACTIONS (continued)

## The Group (continued)

	2023 RMB'000	2024 RMB'000	2025 RMB'000
DFM and its subsidiaries .....	2,016	2,432	5,119
DFM's joint ventures and associates .....	10,281	10,363	9,882
Total .....	<u>12,297</u>	<u>12,795</u>	<u>15,001</u>
Contract liabilities			
DFM and its subsidiaries .....	165,889	242,747	296,397
DFM's joint ventures and associates .....	—	5,590	3,161
Total .....	<u>165,889</u>	<u>248,337</u>	<u>299,558</u>
Other borrowings due to			
DFM and its subsidiaries .....	—	498,000	494,000

## The Company

	2023 RMB'000	2024 RMB'000	2025 RMB'000
VOYAH Automobile Sales & Service Co., Ltd. ....	5,428,257	2,860,880	6,210,586
DFM and its subsidiaries .....	180	926	—
DFM's joint ventures and associates .....	<u>12,700</u>	<u>12,700</u>	<u>12,700</u>
Trade receivables .....	5,441,137	2,874,506	6,223,286
Impairment .....	(38,757)	(22,144)	(12,700)
Net carrying amount .....	<u>5,402,380</u>	<u>2,852,362</u>	<u>6,210,586</u>
Bill receivable			
DFM and its subsidiaries .....	—	417,214	1,390,616
DFM's joint ventures and associates .....	—	—	4,283
Total .....	<u>—</u>	<u>417,214</u>	<u>1,394,899</u>
Prepayments, other receivables and other assets			
VOYAH Automobile Sales & Service Co., Ltd. ....	43,319	140,396	317,825
DFM and its subsidiaries .....	10,536	15,511	6,092
DFM's joint ventures and associates .....	<u>3,800</u>	<u>10,022</u>	<u>13,656</u>
Total .....	<u>57,655</u>	<u>165,929</u>	<u>337,573</u>
Contract assets			
DFM and its subsidiaries .....	—	—	240,000
Impairment .....	—	—	(3,817)
Total .....	<u>—</u>	<u>—</u>	<u>236,183</u>

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 36. RELATED PARTY TRANSACTIONS (continued)

## The Company (continued)

Trade payables	2023 RMB'000	2024 RMB'000	2025 RMB'000
VOYAH Automobile Sales & Service Co., Ltd. ....	2,141	3,993	62,766
DFM and its subsidiaries ....	767,978	421,983	1,672,256
DFM's joint ventures and associates ....	192,304	252,753	334,182
Total ....	962,423	678,729	2,069,204
 Bills payables			
	2023 RMB'000	2024 RMB'000	2025 RMB'000
DFM and its subsidiaries ....	225,635	270,895	335,479
DFM's joint ventures and associates ....	46,982	32,582	119,645
Total ....	272,617	303,477	455,124
 Other payables and accruals			
	2023 RMB'000	2024 RMB'000	2025 RMB'000
VOYAH Automobile Sales & Service Co., Ltd. ....	3,871	160,065	355,515
DFM and its subsidiaries ....	1,181	1,514	2,311
DFM's joint ventures and associates ....	8,337	3,377	3,013
Total ....	13,389	164,956	360,839
 Contract liabilities			
	2023 RMB'000	2024 RMB'000	2025 RMB'000
VOYAH Automobile Sales and Service Co., Ltd. ....	—	—	—
DFM and its subsidiaries ....	2,808	5,590	285,851
DFM's joint ventures and associates ....	163,081	242,747	20,020
Total ....	165,889	248,337	305,871

Other than the other borrowings due to a related company, the above balances due from/to related companies are all trade in nature, unsecured, interest-free.

Trade receivables due from related parties are repayable on credit terms similar to those offered to the major customers of the Group and trade payables due to related parties are payable on credit terms similar to those offered by its related parties to their major customers.

## (d) Compensation of key management personnel of the Group:

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Salaries, allowances and benefits in kind ....	3,437	4,443	4,160
Performance-based bonuses ....	7,126	7,878	5,216
Equity-settled share award expenses ....	10,348	13,783	14,928
Pension scheme contributions ....	521	563	609
Total ....	21,432	26,667	24,913

Further details of directors' and the chief executive's emoluments are included in note 8 to the Historical Financial Information.

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the Relevant Periods are as follows:

As at December 31, 2023

Financial assets

	Financial assets at amortised cost RMB'000	Financial assets at fair value through other comprehensive income RMB'000	Financial assets at fair value through other comprehensive income RMB'000	Total RMB'000
			Total RMB'000	
Trade and bills receivables .....	27,328	809,581	—	836,909
Financial assets included in prepayments, other receivables and other assets .....	117,871	—	—	117,871
Pledged deposits .....	78,791	—	—	78,791
Cash and cash equivalents .....	5,603,666	—	—	5,603,666
Total .....	5,827,656	809,581	—	6,637,237

Financial liabilities

	Financial liabilities at amortized cost RMB'000
Interest-bearing bank and other borrowings .....	2,975,453
Trade and bills payables .....	7,283,796
Financial liabilities included in other payables and accruals .....	2,749,320
Lease liabilities .....	272,035
Total .....	13,280,604

As at 31 December 2024

Financial assets

	Financial assets at amortized cost RMB'000	Financial assets at fair value through other comprehensive income RMB'000	Financial assets at fair value through other comprehensive income RMB'000	Total RMB'000
			Total RMB'000	
Trade and bills receivables .....	81,412	728,355	—	809,767
Financial assets included in prepayments, other receivables and other assets .....	138,064	—	—	138,064
Pledged deposits .....	64,241	—	—	64,241
Cash and cash equivalents .....	5,797,073	—	—	5,797,073
Total .....	6,080,790	728,355	—	6,809,145

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

As at 31 December 2024 (continued)

Financial liabilities

	Financial liabilities at amortized cost RMB'000
Interest-bearing bank and other borrowings .....	2,876,106
Trade and bills payables .....	9,689,016
Financial liabilities included in other payables and accruals .....	3,294,767
Lease liabilities .....	403,815
Total .....	<u><u>16,263,704</u></u>

As At December 31, 2025

Financial assets

	Financial assets at amortized cost RMB'000	Financial assets at fair value through other comprehensive income RMB'000	Total RMB'000
Trade and bills receivables .....	132,358	2,883,645	3,016,003
Financial assets included in prepayments, other receivables and other assets .....	185,278	—	185,278
Pledged deposits .....	3,823	—	3,823
Cash and cash equivalents .....	7,971,928	—	7,971,928
Total .....	<u><u>8,293,387</u></u>	<u><u>2,883,645</u></u>	<u><u>11,177,032</u></u>

Financial liabilities

	Financial liabilities at amortized cost RMB'000
Interest-bearing bank and other borrowings .....	3,603,047
Trade and bills payables .....	16,990,297
Financial liabilities included in other payables and accruals .....	4,369,098
Lease liabilities .....	967,549
Total .....	<u><u>25,929,991</u></u>

## 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, and the current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each of the Relevant Periods, the finance department analyzes the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee at the end of each of the Relevant Periods for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair value of the bills receivable classified as financial assets at fair value through other comprehensive income have been calculated by discounting the expected future cash flows. In addition, the bills receivable will mature within one year, and thus their fair value approximate to their carrying values.

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair values of the non-current portion of interest-bearing bank and other borrowings are assessed to be approximate to its carrying amount. The fair values of the non-current portion of interest-bearing bank and other borrowings approximated to their carrying value.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at December 31, 2023

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Bills receivable .....	—	809,581	—	809,581

As at December 31, 2024

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Bills receivable .....	—	728,355	—	728,355

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Assets measured at fair value (continued):

As At December 31, 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Bills receivable . . . . .	—	2,883,645	—	2,883,645

There were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets during each of the Relevant Periods.

## 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, cash and cash equivalents, and pledged deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarized below.

*Interest rate risk*

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term interest-bearing bank and other borrowings with a floating interest rate. The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts. As at December 31, 2023, 2024 and 2025 approximately 33.6%, 17.4% and nil of the Group's interest-bearing borrowings bore interest at fixed rates.

If the interest rate of bank and other borrowings had increased/decreased by 10 basis points and all other variables were held constant, the profit before tax of the Group, through the impact on floating rate borrowings, would have decreased/increased by approximately RMB2.0 million, RMB2.4 million, and RMB3.6 million for the years ended December 31, 2023, 2024, and 2025, respectively.

*Credit risk*

The Group trades only with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

*Credit risk (continued)*

As at December 31, 2023, and 2024 and 2025, the Group had certain concentrations of credit risk as 6.1%, 1.0% and 77.0% of the Group's trade receivables were due from the Group's largest customer, and 11.4%, 1.6% and 93.1% of the Group's trade receivables were due from the Group's five largest customers, respectively. The Group seeks to maintain strict control over its outstanding receivables to minimize credit risk.

## Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification. The amounts presented are gross carrying amounts for financial assets.

As at December 31, 2023

	12-month ECLs		Lifetime ECLs		
	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Simplified approach RMB'000	Total RMB'000
Trade receivables .....	—	—	—	40,395	40,395
Financial assets included in prepayments, other receivables and other assets .....	119,141	—	—	—	119,141
Pledged deposits					
- Not yet past due .....	78,791	—	—	—	78,791
Cash and cash equivalents					
- Not yet past due .....	5,603,666	—	—	—	5,603,666
Total .....	<u>5,801,598</u>	<u>—</u>	<u>—</u>	<u>40,395</u>	<u>5,841,993</u>

As at December 31, 2024

	12-month ECLs		Lifetime ECLs		
	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Simplified approach RMB'000	Total RMB'000
Trade receivables .....	—	—	—	95,167	95,167
Financial assets included in prepayments, other receivables and other assets .....	139,352	—	—	—	139,352
Pledged deposits					
- Not yet past due .....	64,241	—	—	—	64,241
Cash and cash equivalents					
- Not yet past due .....	5,797,073	—	—	—	5,797,073
Total .....	<u>6,000,666</u>	<u>—</u>	<u>—</u>	<u>95,167</u>	<u>6,095,833</u>

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

*Credit risk (continued)*

As At December 31, 2025

	12-month ECLs		Lifetime ECLs		
	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Simplified approach RMB'000	Total RMB'000
Contract assets .....	—	—	—	236,183	236,183
Trade receivables .....	—	—	—	145,513	145,513
Financial assets included in prepayments, other receivables and other assets .....	187,191	—	—	—	187,191
Pledged deposits					
- Not yet past due .....	3,823	—	—	—	3,823
Cash and cash equivalents					
- Not yet past due .....	7,971,928	—	—	—	7,971,928
Total .....	<u>8,162,942</u>	<u>—</u>	<u>—</u>	<u>381,696</u>	<u>8,544,638</u>

*Liquidity risk*

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows.

The maturity profile of the Group's financial liabilities as at the end of the Relevant Periods, based on the contractual undiscounted payments, is as follows:

As at December 31, 2023

	Within one year or on demand RMB'000	In the second year RMB'000	In the third to fifth year RMB'000	Beyond five years RMB'000	Total RMB'000
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Lease Liabilities .....	133,594	74,893	77,937	1,089	287,513
Interest-bearing bank and other borrowings .....	223,683	219,741	2,735,596	—	3,179,020
Trade and bills payables .....	7,283,796	—	—	—	7,283,796
Financial liabilities included in other payables and accruals .....	2,749,320	—	—	—	2,749,320
Total .....	<u>10,390,393</u>	<u>294,634</u>	<u>2,813,533</u>	<u>1,089</u>	<u>13,499,649</u>

As at December 31, 2024

	Within one year or on demand RMB'000	In the second year RMB'000	In the third to fifth year RMB'000	Beyond five years RMB'000	Total RMB'000
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Lease Liabilities .....	148,462	106,776	170,543	14,451	440,232
Interest-bearing bank and other borrowings .....	211,337	1,642,281	1,176,208	—	3,029,826
Trade and bills payables .....	9,689,016	—	—	—	9,689,016
Financial liabilities included in other payables and accruals .....	3,294,767	—	—	—	3,294,767
Total .....	<u>13,343,582</u>	<u>1,749,057</u>	<u>1,346,751</u>	<u>14,451</u>	<u>16,453,841</u>

## APPENDIX I

## ACCOUNTANT'S REPORT

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION (Continued)

## 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

*Liquidity risk (continued)*

As At December 31, 2025

	Within one year or on demand RMB'000	In the second year RMB'000	In the third to fifth year RMB'000	Beyond five years RMB'000	Total RMB'000
Lease Liabilities .....	394,083	276,783	359,747	64,713	1,095,326
Interest-bearing bank and other borrowings .....	139,188	779,098	2,914,969	—	3,833,255
Trade and bills payables .....	16,990,297	—	—	—	16,990,297
Financial liabilities included in other payables and accruals .....	5,169,413	—	—	—	5,169,413
<b>Total .....</b>	<b>22,692,981</b>	<b>1,055,881</b>	<b>3,274,716</b>	<b>64,713</b>	<b>27,088,291</b>

*Capital management*

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the Relevant Periods.

The Group monitors its capital structure on the basis of asset-liability ratio. The asset-liability ratios as at the end of the reporting periods were as follows:

	2023 RMB'000	2024 RMB'000	2025 RMB'000
Total assets .....	18,581,637	21,949,366	39,880,853
Total liabilities .....	15,274,454	18,666,805	29,320,212
Asset-liability ratio .....	82%	85%	74%

## 40. EVENTS AFTER THE REPORTING PERIOD

The Group has no significant events subsequent to the end of the Relevant Periods.

## 41. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company, the Group or any of the companies comprising the Group in respect of any period subsequent to December 31, 2025.

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**APPENDIX II                    UNAUDITED PRO FORMA FINANCIAL INFORMATION**


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*The following information does not form part of the Accountants' Report from Ernst & Young, Certified Public Accountants, Hong Kong, the Company's reporting accountants, as set out in Appendix I to this Listing Document, and is included herein for information purposes only. The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" and the Accountants' Report set out in Appendix I to this Listing Document.*

**A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS**

The following unaudited pro forma adjusted consolidated net tangible assets attributable to the owners of the Company has been prepared in accordance with Rule 4.29 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and with reference to Accounting Guideline 7 *Preparation of Pro Forma Financial Information for inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") to illustrate the effect of the proposed listing of the Company by way of introduction on the Main Board of the Hong Kong Stock Exchange (the "Introduction") on the consolidated net tangible assets attributable to owners of the Company as at December 31, 2025 as if the Introduction had taken place on December 31, 2025.

The unaudited pro forma statement of adjusted consolidated net tangible assets attributable to owners of the Company has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the financial position of the Group as at December 31, 2025 or any future dates following the Introduction.

Consolidated net tangible assets attributable to owners of the Company as at December 31 2025	Estimated listing expenses	Unaudited pro forma adjusted consolidated net tangible assets	Unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the Company per Share
RMB '000 (Note 1)	RMB '000 (Note 2)	RMB '000	RMB (Note 3)                    HK\$ (Note 4)
3,684,318	21,248	3,663,070	1.00                    1.12

*Notes:*

- (1) The consolidated net tangible assets attributable to the owners of the Company as at December 31, 2025 are calculated based on the consolidated net assets of the group attributable to the shareholders as at that date of approximately RMB10,560,641,000 addressed for intangible assets attributable to the shareholders of approximately RMB6,876,323,000, as extracted from the Accountants' Report in Appendix I to this Listing Document.
- (2) The adjustment represents the corresponding change in consolidated net tangible assets attributable to equity shareholders of the Company, after deduction of listing expenses paid or payable by the Company of RMB22,998,000.
- (3) The unaudited pro forma adjusted consolidated net tangible assets attributable to equity shareholders of the Company per Share is arrived at after the adjustments referred to in the preceding paragraphs and on the basis that a total of 3,680,000,000 Shares were in issue (being the outstanding 3,680,000,000 domestic shares in issue immediately before the Introduction) assuming that the Introduction had been completed on December 31, 2025.
- (4) For the purpose of this unaudited pro forma statement of adjusted consolidated net tangible assets, the balances stated in Renminbi are converted into Hong Kong dollars at an exchange rate of HK\$1 to RMB0.8908. No representation is made that the Hong Kong dollar amounts have been, could have been or may be converted to Renminbi, or vice versa, at that rate or any other rates or at all.
- (5) No adjustment has been made to reflect any trading results or open transactions of the Group entered into subsequent to December 31, 2025.

**B. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

*The following is the text of a report received from our reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong, prepared for the purpose of incorporation in this listing document, in respect of the pro forma financial information of the Group.*

To the Directors of VOYAH Automotive Technology Co., Ltd.

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**APPENDIX II**

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**UNAUDITED PRO FORMA FINANCIAL INFORMATION**

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We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of VOYAH Automotive Technology Co., Ltd. (the “Company”) and its subsidiary (hereinafter collectively referred to as the “Group”) by the directors of the Company (the “Directors”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated net tangible assets as at December 31, 2025, and related notes as set out on page II-1 of the Listing Document dated February 13, 2026 issued by the Company (the “Unaudited Pro Forma Financial Information”). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on page II-1 to the Listing Document.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the listing by way of introduction of H shares of the Company (the “Introduction”) on the Group’s financial position as at December 31, 2025 as if the introduction had taken place at December 31, 2025. As part of this process, information about the Group’s financial position has been extracted by the Directors from the Group’s financial statements for the period ended December 31, 2025, on which an accountants’ report has been published.

**Directors’ responsibility for the Unaudited Pro Forma Financial Information**

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with reference to Accounting Guideline (“AG”) *7 Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

**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 HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 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, as required by paragraph 4.29(7) of the Listing Rules, on the Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the HKICPA. This standard requires that the reporting

**APPENDIX II****UNAUDITED PRO FORMA FINANCIAL INFORMATION**

accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of the Unaudited Pro Forma Financial Information included in the Listing Document is solely to illustrate the impact of introduction on unadjusted financial information of the Group as if the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the transaction would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Ernst & Young  
Certified Public Accountants  
Hong Kong  
February 13, 2026

## APPENDIX III

## TAXATION AND FOREIGN EXCHANGE

## PRC LAWS AND REGULATIONS RELATING TO TAXATION

## Taxation on Dividends

*Individual Investor*

Pursuant to the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法》), which was last amended on August 31, 2018 and came into effect on January 1, 2019 and the Implementation Provisions of the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法實施條例》), which was last amended on December 18, 2018 and came into effect on January 1, 2019, for individual income including interest, dividend and bonus, shall pay individual income tax with applicable proportional tax rate of 20%. Unless otherwise provided by the competent financial and taxation authorities under the State Council, all the interest, dividend and bonus are deemed as derived from the PRC whether the payment place is in the PRC. Pursuant to the Circular on Certain Issues Concerning the Policies of Individual Income Tax (《關於個人所得稅若干政策問題的通知》) promulgated by the Ministry of Finance and the SAT on May 13, 1994, overseas individuals are exempted from the individual income tax for dividends or bonuses received from foreign-invested enterprises.

*Enterprise Investors*

In accordance with the EIT Law, which was amended on December 29, 2018 and became effective on the same date, and the Implementation Provisions of the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法實施條例》), which was amended on December 6, 2024 and became effective on January 20, 2025, a non-resident enterprise is generally subject to EIT at a rate of 10% on PRC-sourced income (including dividends received from a PRC resident enterprise that issues shares overseas), if it does not have an establishment or premise in the PRC or has an establishment or premise in the PRC but its PRC-sourced income has no real connection with such establishment or premise. The aforesaid income tax payable for non-resident enterprises are deducted at source, where the payer of the income is required to withhold the income tax from the amount to be paid to the non-resident enterprise when such payment is made or due.

The Circular on Issues Relating to the Withholding of Enterprise Income Tax by PRC Resident Enterprises on Dividends Paid to Overseas Non-Resident Enterprise Shareholders of H Shares (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》) (Guo Shui Han (2008) No. 897), which was issued by the SAT on November 6, 2008, further clarified that a PRC-resident enterprise must withhold EIT at a rate of 10% on the dividends of 2008 and onwards that it distributes to overseas non-resident enterprise shareholders of H Shares. In addition, the Response to Questions on Levying Enterprise Income Tax on Dividends Derived by Non-resident Enterprise from Holding Stock such as B Shares (《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》) (Guo Shui Han (2009) No. 394), which was issued by the SAT and came into effect on July 24, 2009, further provides that any PRC-resident enterprise whose shares are listed on overseas stock exchanges must withhold and remit EIT at a rate of 10% on dividends of 2008 and onwards that it distributes to non-resident enterprises. Such tax rate may be further modified pursuant to the tax treaty or agreement that China has entered into with a relevant country or area, where applicable.

Pursuant to the Arrangement between the Mainland and the Hong Kong Special Administrative Region on the Avoidance of Double Taxation and the Prevention of Fiscal Evasion (《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》), which was signed on August 21, 2006, the Chinese Government may levy taxes on the dividends paid by a Chinese company to Hong Kong

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**TAXATION AND FOREIGN EXCHANGE**

residents (including natural persons and legal entities) in an amount not exceeding 10% of the total dividends payable by the Chinese company. If a Hong Kong resident directly holds 25% or more of the equity interest in a Chinese company, then such tax shall not exceed 5% of the total dividends payable by the Chinese company. The Fifth Protocol of the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region on the Avoidance of Double Taxation and the Prevention of Fiscal Evasion (《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》), which came into effect on December 6, 2019, adds a criteria for the qualification of entitlement to enjoy treaty benefits. Although there may be other provisions under the Arrangement, the treaty benefits under the criteria shall not be granted in the circumstance where relevant gains, after taking into account all relevant facts and conditions, are reasonably deemed to be one of the main purposes for the arrangement transactions which will bring any direct or indirect benefits under this Agreement, except when the grant of benefits under such circumstance is consistent with relevant objective and goal under the Arrangement. The application of the dividend clause of tax agreements is subject to the requirements of PRC tax law documents, such as the Notice of the State Administration of Taxation on the Issues Concerning the Application of the Dividend Clauses of Tax Agreements (《國家稅務總局關於執行稅收協定股息條款有關問題的通知》) (Guo Shui Han [2009] No. 81).

**Tax Treaties**

Non-PRC resident investors residing in countries which have entered into treaties for the avoidance of double taxation with the PRC or residing in Hong Kong or Macau are entitled to a reduction of the withholding taxes imposed on the dividends received from PRC companies. The PRC currently has entered into Avoidance of Double Taxation Treaties/Arrangements with a number of countries and regions including Hong Kong, Macau, Australia, Canada, France, Germany, Japan, Malaysia, the Netherlands, Singapore, the United Kingdom and the United States. Non-PRC resident enterprises entitled to preferential tax rates in accordance with the relevant income tax agreements or arrangements are required to apply to the Chinese tax authorities for a refund of the withholding tax in excess of the agreed tax rate, and the refund payment is subject to approval by the Chinese tax authorities.

**TAXATION ON SHARE TRANSFER*****Individual Investor***

According 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》) and its implementation provisions, gains realized on the sale of equity interests in the PRC resident enterprises are subject to individual income tax at a rate of 20%.

Pursuant to the Circular of Declaring that Individual Income Tax Continues to be Exempted over Income of Individuals from the Transfer of Shares (《關於個人轉讓股票所得繼續暫免徵收個人所得稅的通知》) (Cai Shui Zi [1998] No. 61) issued by the MOF and the SAT on March 30, 1998, from January 1, 1997, income of individuals from transfer of the shares of listed enterprises continues to be exempted from individual income tax. The Circular on Related Issues on Levying Individual Income Tax over the Income Received by Individuals from the Transfer of Listed Shares Subject to Sales Limitation (《關於個人轉讓上市公司限售股所得徵收個人所得稅有關問題的通知》) (Cai Shui [2009] No. 167), which was jointly promulgated by MOF, SAT and CSRC on December 31, 2009, states that individuals' income from the transfer of listed shares on the Shanghai Stock Exchange and the Shenzhen Stock Exchange shall continue to be exempted from individual income tax, except for the relevant shares which are subject to sales

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**TAXATION AND FOREIGN EXCHANGE**

restriction (as defined in the Supplementary Notice on Issues Concerning the Levy of Individual Income Tax on Individuals' Income from the Transfer of Restricted Stocks of Listed Companies (《關於個人轉讓上市公司限售股所得徵收個人所得稅有關問題的補充通知》) (Cai Shui [2010] No. 70) jointly issued by the above three departments on November 10, 2010). According to the Announcement about the Catalog of Preferential IIT Policies with Continued Effect (《財政部、稅務總局關於繼續有效的個人所得稅優惠政策目錄的公告》) (MOF SAT Announcement [2018] No. 177), promulgated on December 29, 2018, the Circular on Related Issues on Levying Individual Income Tax over the Income Received by Individuals from the Transfer of Listed Shares Subject to Sales Limitation will remain effective.

***Enterprise Investors***

In accordance with the EIT Law and its implementation provisions, a non-resident enterprise is generally subject to EIT at the rate of a 10% on PRC-sourced income, including gains derived from the disposal of equity interests in a PRC resident enterprise, if it does not have an establishment or premise in the PRC or has an establishment or premise in the PRC but its PRC-sourced income has no real connection with such establishment or premise. Such income tax payable for non-resident enterprises are deducted at source, where the payer of the income are required to withhold the income tax from the amount to be paid to the non-resident enterprise when such payment is made or due. Such tax may be reduced or exempted pursuant to relevant tax treaties or agreements on avoidance of double taxation.

***Stamp Duty***

In accordance with the Stamp Duty Law of the PRC (《中華人民共和國印花稅法》) which came into effect on July 1, 2022, (i) entities and individuals that conclude taxable certificates, or conduct securities transactions within the territory of the PRC shall be taxpayers of stamp duty, and shall pay the PRC stamp duty; (ii) entities and individuals who are located outside the territory of the PRC and conclude taxable certificates that are to be used within the territory of the PRC shall pay the PRC stamp duty.

**MAJOR TAXES ON THE COMPANY IN PRC*****EIT Law***

According to the EIT Law, the EIT rate in the PRC is 25%. According to the Administrative Measures for Recognition of High and New-Technology Enterprises (《高新技術企業認定管理辦法》) that was promulgated by the Ministry of Science and Technology, the MOF and the SAT on April 14, 2008, amended on January 29, 2016 and came into effect on January 1, 2016, enterprises which are recognized as high and new-tech enterprises could apply for a preferential EIT rate of 15% in accordance with the EIT Law.

***VAT***

Pursuant to the Provisional Regulations on VAT of the PRC (《中華人民共和國增值稅暫行條例》), came into effect on November 19, 2017, all organizations and individuals engaged in sales of goods, provision of processing, repairs and replacement services, or import of goods etc. within the territory of the PRC are subject to VAT.

Pursuant to the Notice on the Implementation of the Pilot Program of Replace the Business Tax with VAT (《關於全面推開營業稅改徵增值稅試點的通知》) (Cai Shui [2016] No. 36) and its appendix

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the Measures for the Implementation of the Pilot Program of Replacing Business Tax with VAT (《營業稅改徵增值稅試點實施辦法》), effective on May 1, 2016, the tax rates applied to the taxpayer for the different goods it sells and different services it provides shall be 17%, 11%, 6% and zero, respectively. Pursuant to the Notice on Adjusting VAT Rates (《關於調整增值稅稅率的通知》) (Cai Shui [2018] No. 32), promulgated on April 4, 2018 and came into effect on May 1, 2018, for taxpayers engaging in taxable sales or import of goods, the previously applicable VAT rates are adjusted to 16% and 10%, respectively. Pursuant to the Announcement on Relevant Policies for Deepening the VAT Reform (《關於深化增值稅改革有關政策的公告》) (MOF SAT GACC Announcement [2019] No. 39), promulgated on March 20, 2019 and came into effect on April 1, 2019, for taxpayers engaging in taxable sales or import of goods, the previously applicable VAT rates of 16% and 10% are adjusted to 13% and 9%, respectively.

**PRC LAWS AND REGULATIONS RELATING TO FOREIGN EXCHANGE**

Foreign currencies conversion is mainly subject to the Administrative Regulations on Foreign Exchange of the PRC (《中華人民共和國外匯管理條例》) promulgated by the PRC State Council on January 29, 1996 and latest amended on August 5, 2008 and the Administrative Provisions on the Settlement, Sales and Payment of Foreign Exchange (《結匯、售匯及付匯管理規定》) promulgated by the People's Bank of China on June 20, 1996. Under such regulations, RMB is generally freely convertible to foreign currencies for current account transactions (such as trade and service-related foreign exchange transactions and dividend payments), but not for capital account transactions (such as capital transfer, direct investment, securities investment, derivative products or loans), except where a prior approval from the SAFE and/or its competent local counterparts is obtained.

According to the Decision of the State Council on Canceling and Adjusting A Batch of Items Requiring Administrative Approval (《國務院關於取消和調整一批行政審批項目等事項的決定》) issued by the State Council on October 23, 2014, SAFE and its branches canceled the review and approval on the foreign exchange settlement for the repatriation of funds raised abroad under the overseas listed foreign capital stock account.

According to the Notice on Relevant Issue Concerning the Administration of Foreign Exchange for Overseas Listing (《關於境外上市外匯管理有關問題的通知》) issued by the SAFE on December 26, 2014, the domestic companies shall register the overseas listed with the foreign exchange control bureau located at its registered address in 15 working days after the completion of the overseas listing and issuance. The funds raised by the domestic companies through overseas listing may be repatriated to China or deposited overseas, provided that the intended use of the fund shall be consistent with the contents of the document and other public disclosure documents.

According to the Notice of State Administration of Foreign Exchange on Reforming and Standardizing Capital Account Foreign Exchange Settlement Administration Policies (《國家外匯管理局關於改革和規範資本項目結匯管理政策的通知》) issued by SAFE on June 9, 2016, it has been specified clearly in the relevant policies that, for the capital account foreign exchange income subject to voluntary foreign exchange settlement (including the repatriation of the proceeds from overseas listing), the domestic institutions may conduct the foreign exchange settlement at the banks according to their operation needs. The proportion of the capital account foreign exchange income subject to voluntary foreign exchange settlement was tentatively set as 100%, provided that SAFE may adjust the aforesaid proportion according to the international payment balance status in good time.

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**SUMMARY OF PRINCIPAL  
LEGAL AND REGULATORY PROVISIONS**

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**PRC LAWS AND REGULATIONS****The PRC Legal System**

The PRC legal system is based on the PRC Constitution (《中華人民共和國憲法》)(hereinafter referred to as the “Constitution”) and is made up of statutes, administrative regulations, local regulations, autonomous regulations, separate regulations, rules and regulations of State Council departments, rules and regulations of local governments, laws of special administrative regions and international treaties of which the PRC government is the signatory and other regulatory documents. Court judgments do not constitute legally binding precedents, although they are used for the purposes of judicial reference and guidance.

According to the Constitution and the Legislation Law of the PRC (《中華人民共和國立法法》) (hereinafter referred to as the “Legislation Law”), the NPC and its Standing Committee are empowered to exercise the legislative power of the State. The NPC has the power to formulate and amend basic laws governing State organs, civil, criminal and other matters. The Standing Committee of the NPC formulates and amends the laws other than those required to be enacted by the NPC and to supplement and amend parts of the laws enacted by the NPC during the adjournment of the NPC, provided that such supplements and amendments are not in conflict with the basic principles of such laws.

The State Council is the highest organ of state administration and has the power to formulate administrative regulations based on the Constitution and laws. The people’s congresses of the provinces, autonomous regions and municipalities and their standing committees may formulate local regulations based on the specific circumstances and actual needs of their respective administrative areas, provided that such regulations do not contravene any provision of the Constitution, laws or administrative regulations. The people’s congresses of cities divided into districts and their respective standing committees may formulate local regulations on aspects such as urban and rural construction and management, environmental protection and historical and cultural protection based on the specific circumstances and actual needs of such cities, provided that such local regulations do not contravene any provision of the Constitution, laws, administrative regulations and local regulations of their respective provinces or autonomous regions. If the law provides otherwise on the formulation of local regulations by cities divided into districts, those provisions shall prevail. Such local regulations will come into effect after being reported to and approved by the standing committees of the people’s congresses of the relevant provinces or autonomous regions. The standing committees of the people’s congresses of the provinces or autonomous regions shall examine the legality of local regulations submitted for approval, and such approval shall be granted within four months if they are not in conflict with the Constitution, laws, administrative regulations and local regulations of the relevant provinces or autonomous regions. Where, during the examination for approval of local regulations of cities divided into districts by the standing committees of the people’s congresses of the provinces or autonomous regions, conflicts are identified with the rules and regulations of the people’s governments of the provinces or autonomous regions, a decision should be made to resolve the issue. People’s congresses of national autonomous areas have the power to enact autonomous regulations and separate regulations in light of the political, economic and cultural characteristics of the ethnic groups in the areas concerned.

The ministries and commissions of the State Council, the People’s Bank of China, the National Audit Office and the subordinate institutions with administrative functions directly administered by the State Council may formulate departmental rules and regulations within the permissions of their

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respective departments based on the laws and administrative regulations, and the decisions and orders of the State Council. Provisions of departmental rules should be the matters related to the enforcement of the laws and administrative regulations, and the decisions and orders of the State Council. The people's governments of the provinces, autonomous regions, municipalities and cities or autonomous prefectures divided into districts may formulate rules and regulations based on the laws, administrative regulations and local regulations of such provinces, autonomous regions and municipalities.

The Constitution has supreme legal authority and no laws, administrative regulations, local regulations, autonomous regulations or separate regulations or rules may contravene the Constitution. The authority of laws is greater than that of administrative regulations, local regulations and rules. The authority of administrative regulations is greater than that of local regulations and rules. The authority of the rules enacted by the people's governments of the provinces and autonomous regions is greater than that of the rules enacted by the people's governments of the cities divided into districts within their respective administrative regions.

The NPC has the power to alter or annul any inappropriate laws enacted by the SCNPC, and to annul any autonomous regulations and separate regulations which have been approved by the SCNPC but which contravene the Constitution and the Legislation Law; the SCNPC has the power to annul administrative regulations that contravene the Constitution and laws, to annul local regulations that contravene the Constitution, laws and administrative regulations, and to annul autonomous regulations and separate regulations which have been approved by the standing committees of the people's congresses of the relevant provinces, autonomous regions or municipalities directly under the Central Government, but which contravene the Constitution and the Legislation Law; The State Council has the power to alter or annul any inappropriate ministerial rules and rules of local governments; The people's congresses of provinces, autonomous regions and municipalities directly under the Central Government have the power to alter or annul any inappropriate local regulations enacted or approved by their respective standing committees; The standing committees of the local people's congresses have the power to annul inappropriate rules enacted by the people's governments at the corresponding level; The people's governments of provinces and autonomous regions have the power to alter or annul any inappropriate rules enacted by the people's governments at a lower level.

Pursuant to the Resolution of the Standing Committee of the NPC Providing an Improved Interpretation of the Law (《全國人民代表大會常務委員會關於加強法律解釋工作的決議》) passed on June 10, 1981, in cases where the scope of provisions of laws or decrees needs to be further defined or additional stipulations need to be made, the Standing Committee of the NPC shall provide interpretations or make stipulations by means of decrees. Issues related to the application of laws in a court trial should be interpreted by the Supreme People's Court, issues related to the application of laws in a prosecution process of the procuratorate should be interpreted by the Supreme People's Procuratorate, and issues related to laws other than the above mentioned should be interpreted by the State Council and the competent authorities. The State Council and its ministries and commissions are also vested with the power to give interpretations of the administrative regulations and departmental rules which they have promulgated. At the regional level, the power to interpret regional regulations is vested in the regional legislative and administrative authorities which promulgate such regulations.

**THE PRC JUDICIAL SYSTEM**

Under the Constitution, the Law of Organization of the People's Court of the PRC (《中華人民共和國人民法院組織法》) and the Law of Organization of the People's Procuratorate of the PRC (2018

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Revision) (《中華人民共和國人民檢察院組織法》(2018修訂)), the people's courts of the PRC are divided into the Supreme People's Court, the local people's courts at all levels and special people's courts. The local people's courts at all levels are divided into three levels, namely, the basic people's courts, the intermediate people's courts and the higher people's courts. The basic people's courts may set up certain people's tribunals based on the status of the region, population and cases. The Supreme People's Court shall be the highest judicial organ of the state. The Supreme People's Court shall supervise the administration of justice by the local people's courts at all levels and by the special people's courts. The people's courts at a higher level shall supervise the judicial work of the people's courts at lower levels. The people's procuratorates of the PRC are divided into the Supreme People's Procuratorate, the local people's procuratorates at all levels, Military Procuratorates and other special people's procuratorates. The Supreme People's Procuratorate shall direct the work of the local people's procuratorates at all levels and of the special people's procuratorates; the people's procuratorates at higher levels shall direct the work of those at lower levels.

The people's courts employ a two-tier appellate system, i.e., judgments or rulings of the second instance at the people's courts are final. A party may appeal against the judgment or ruling of the first instance of a local people's court. The people's procuratorate may present a protest to the people's courts at the next higher level in accordance with the procedures stipulated by the laws. In the absence of any appeal by the parties and any protest by the people's procuratorate within the stipulated period, the judgments or rulings of the people's courts shall become final. Judgments or rulings of the second instance of the intermediate people's courts, the higher people's courts and the Supreme People's Court and those of the first instance of the Supreme People's Court are final. However, if the Supreme People's Court or the people's courts at the next higher level finds any definite errors in a legally effective final judgment or ruling of the people's court at a lower level, or if the chief judge of a people's court at any level finds any definite errors in a legally effective final judgment or ruling of such court, the case can be retried according to judicial supervision procedures.

The Civil Procedure Law of the PRC (《中華人民共和國民事訴訟法》) (hereinafter referred to as the "PRC Civil Procedure Law") adopted on April 9, 1991 and amended four times on October 28, 2007, August 31, 2012, June 27, 2017 and September 1, 2023 respectively, prescribes the conditions for instituting a civil action, the jurisdiction of the people's court, the procedures for conducting a civil action, and the procedures for enforcement of a civil judgment or ruling. All parties to a civil action conducted within the PRC must abide by the PRC Civil Procedure Law. A civil case is generally heard by the court located in the defendant's place of domicile. The court of jurisdiction in respect of a civil action may also be chosen by explicit agreement among the parties to a contract, provided that the people's court having jurisdiction should be located at places directly connected with the disputes, such as the plaintiff's or the defendant's place of domicile, the place where the contract is executed or signed or the place where the object of the action is located. Meanwhile, such choice shall not in any circumstances contravene the regulations of differential jurisdiction and exclusive jurisdiction.

A foreign individual, a person without nationality, a foreign enterprise or a foreign organization is given the same litigation rights and obligations as a citizen, a legal person or other organizations of the PRC when initiating actions or defending against litigations at a people's court. Should a foreign court limit the litigation rights of PRC citizens or enterprises, the PRC court may apply the same limitations to the citizens or enterprises of such foreign country. A foreign individual, a person without

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nationality, a foreign enterprise or a foreign organization must engage a PRC lawyer in case he or it needs to engage a lawyer for the purpose of initiating actions or defending against litigations at a people's court. In accordance with the international treaties to which the PRC is a signatory or participant or according to the principle of reciprocity, a people's court and a foreign court may request each other to serve documents, conduct investigation and collect evidence and conduct other actions on its behalf. A people's court shall not accommodate any request made by a foreign court which will result in the violation of sovereignty, security or public interests of the PRC.

All parties to a civil action shall perform the legally effective judgments and rulings. If any party to a civil action refuses to abide by a judgment or ruling made by a people's court or an award made by an arbitration tribunal in the PRC, the other party may apply to the people's court for the enforcement of the same within two years subject to application for postponed enforcement or revocation. If a party fails to satisfy within the stipulated period a judgment which the court has granted an enforcement approval, the court may, upon the application of the other party, mandatorily enforce the judgment against such party.

Where a party requests for enforcement of an effective judgment or ruling made by a people's court, but the opposite party or his property is not within the territory of the People's Republic of China, the party may directly apply to the foreign court with jurisdiction for recognition and enforcement of the judgment or ruling, or the people's court may, in accordance with the provisions of international treaties to which the PRC is a signatory or in which the PRC is a participant or according to the principle of reciprocity, request for recognition and enforcement by the foreign court. Similarly, for an effective judgment or ruling made by a foreign court that requires recognition and enforcement by a people's court of the PRC, a party may directly apply to an intermediate people's court of the PRC with jurisdiction for recognition and enforcement of the judgment or ruling, or the foreign court may, in accordance with the provisions of international treaties to which its country and the PRC are signatories or in which its country is a participant or according to the principle of reciprocity, request for recognition and enforcement by the people's court, unless the people's court considers that the recognition or enforcement of such judgment or ruling would violate the basic legal principles of the PRC, its sovereignty or national security or would not be in social and public interest.

**THE PRC COMPANY LAW AND THE GUIDELINES FOR THE ARTICLES OF  
ASSOCIATION OF LISTED COMPANIES**

A joint stock limited company incorporated in the PRC seeking a list on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") is mainly subject to the following laws and regulations of the PRC:

The Company Law was adopted by the Fifth Standing Committee Meeting of the Eighth NPC on December 29, 1993 and came into effect on July 1, 1994, and was amended on December 25, 1999, August 28, 2004, October 27, 2005, December 28, 2013, October 26, 2018 and December 29, 2023, respectively. The latest revised Company Law came into effect on July 1, 2024.

According to the Guidelines on the Application of Regulatory Rules – No. 1 for Overseas Offering and Listing (《監管規則適用指引—境外發行上市類第1號》) which was promulgated by the CSRC on February 17, 2023, and came into effect on March 31, 2023, the domestic companies that directly offer and list securities in overseas markets, shall formulate their articles of association in line

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with the Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》) (hereinafter referred to as the “PRC Guidelines on AoA”) promulgated by the CSRC on December 16, 1997 and latest amended on March 28, 2025, to standardize corporate governance.

Set out below is a summary of the major provisions of the Company Law and the PRC Guidelines on AoA which are applicable to the Company.

**General**

“A joint stock limited company” means is a corporate legal person incorporated under the Company Law, whose registered capital is divided into shares of equal par value. The liability of its shareholders is limited to the extent of the shares held by them and the liability of a company is limited to the full value of all the property owned by it.

A company must conduct its business in accordance with the laws and regulations, social morality and business ethics, be honest and faithful and accept the supervision of the government and the general public. A company may invest in other limited liability companies. The liabilities of the company to such invested companies are limited to the amount invested. Unless otherwise provided by laws, a company cannot be the capital contributor who has the joint liabilities associated with the debts of the invested enterprises.

**Incorporation**

A company may be established by promotion or subscription. A company shall have a minimum of one but no more than 200 people as its promoters, over half of which must have a domicile within the PRC.

The board of directors shall, within 30 days after the end of the establishment meeting of a company, authorize a representative to file an application for registration of establishment with the company registration authority. A company established in accordance with the law shall be issued a business license by the company registration authority. The date of issuance of the company’s business license is the date of establishment of the company.

Where the shares to be issued have not been fully subscribed for at the time of the establishment of a company, or the promoters fail to hold an establishment meeting within 30 days after the full payment has been made for the shares to be issued, subscribers may claim against the promoters for refund of the payment for shares plus the interest on the bank deposits for the same term. The promoters and subscribers may not withdraw their share capital after they have made payment for the shares or delivered non-monetary property as capital contributions, except that the shares have not been fully subscribed for within the time limit, the promoters fail to hold the establishment meeting on schedule, or the establishment meeting decides not to establish the company.

If the company fails to be established, the legal consequences incurred shall be undertaken by the shareholders at the time of the establishment of the company. If there are two or more shareholders at the time of the establishment, they shall enjoy the claims and assume the debts jointly and severally. If a shareholder at the time of the establishment of the company engages in the civil activities in its own name for the purpose of establishing the company, the third party has the right to request the company or such shareholder to assume the civil liability incurred. Where a shareholder at the time of

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the establishment of a company causes any damage to any other person due to fulfilling the duties for the establishment of the company, the company or the shareholder who is not at fault may, after making compensations, claim the compensation from the shareholder who is at fault.

**Registered Shares**

Shares in a company take the form of share certificates. Share certificates are certificates issued by the company evidencing the shares held by the shareholders. The shares issued by a company shall be registered shares.

A joint stock limited company shall make a register of shareholders and keep it in the company. The register of shareholders shall contain the following items: (I) name and domicile of each shareholder; (II) class and number of shares subscribed for by each shareholder; (III) serial number of shares if the shares are issued in paper form; and (IV) date for each shareholder to obtain shares.

**Increase in Share Capital**

In the case of a joint stock limited company issuing new shares, resolutions shall be passed at the shareholders' general meeting in respect of the class and number of new shares, the issue price of the new shares, the commencement and end dates for the issuance of new shares and the class and number of the new shares proposed to be issued to existing shareholders.

When a company launches a list of new shares under the permission of the securities regulatory authority of the State Council, it must publish a document for the new shares and financial and accounting reports, and prepare the share subscription form. After payment in full for the new shares issued, a company must change its registration with a company registration authority and make an announcement accordingly.

**Reduction of Share Capital**

A company may reduce its registered capital in accordance with the following procedures prescribed by the Company Law: (1) to prepare a balance sheet and a property list; (2) a company makes a resolution at shareholders' general meeting to reduce its registered capital; (3) a company shall inform its creditors within 10 days and publish an announcement in newspapers within 30 days after the approval of resolution of reducing registered capital; (4) the creditors shall have the right to require a company to repay its debts or provide corresponding guarantees within 30 days after receiving the notice or within 45 days after the announcement if the creditors have not received the notice; (5) when a company reduces its registered capital, it shall register the change with a company registration authority in accordance with the law.

**Repurchase of Shares**

Pursuant to the Company Law, a company may not repurchase its own shares other than for the following purposes: (1) reducing its registered capital; (2) merging with other companies which hold its shares; (3) granting shares to its employees as incentives or for employee stock ownership plan; (4) acquiring its shares at the request of its shareholders who vote in a shareholders' general meeting against a resolution regarding a merger and division; (5) utilizing the shares for conversion of listed corporate bonds which are convertible into shares; and (6) where it is necessary for the listed company to safeguard the value of the company and the interests of its shareholders.

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The acquisition by a company of its own shares on the grounds set out in item (1) to (2) above shall be approved by way of a resolution of a shareholders' general meeting; the acquisition by a company of its own shares in circumstances as set out in items (3), (5) and (6) above maybe approved by way of a resolution at a board meeting with two-third or more of the directors present in accordance with the provisions of the company's articles of association or the authorization of the shareholders' general meeting.

Following the acquisition by a company of its own shares in accordance with these requirements, such shares shall be canceled within 10 days from the date of the acquisition under the circumstance in item (1); such shares shall be transferred or canceled within six months under the circumstances in items (2) or (4); the total shares held by the Company shall not exceed 10% of the total shares issued by the Company and such shares shall be transferred or canceled within three years under the circumstances in items (3), (5) or (6).

A listed company shall perform its information disclosure obligations in accordance with the provisions of the PRC Securities Law when acquiring its own shares. The acquisition by a listed company of its own shares in circumstances as set out in items (3), (5) and (6) of this article shall be conducted through open centralized trading.

**Transfer of Shares**

The shares held by a shareholder of a joint stock limited company may be transferred to other shareholders or to persons other than the shareholders of the company. Where the articles of association of the company have any restriction on the transfer of shares, the transfer shall be carried out in accordance with the articles of association. The share transfer by a shareholder shall be conducted on a lawfully established stock exchange or by any other means as prescribed by the State Council.

The stocks shall be transferred by a shareholder in the form of endorsement or by any other means prescribed by the relevant laws or administrative regulations. After the transfer, the company shall record the name and domicile of the transferee in the register of shareholders. The register of shareholders shall not be modified within 20 days before any shareholders' meeting is held, or within 5 days prior to the benchmark date decided by the company for the distribution of dividends. Where it is otherwise provided for in any law, administrative regulation or by the securities regulatory authority of the State Council for the modification of the register of shareholders of a listed company, such provisions shall prevail.

The shares issued before a company makes a public offering of shares shall not be transferred within 1 year as of the day when the stocks of the company are listed and traded on the stock exchange. Where it is otherwise provided for in any law, administrative regulation or by the securities regulatory authority of the State Council for the transfer of shares held by the shareholders or actual controllers of a listed company, such provisions shall prevail. The directors, supervisors and senior executives of the company shall declare to the company the shares they hold and the changes thereof. During the term of office as determined when they assume the posts, the shares transferred each year shall not exceed 25% of the total shares they hold of the company. The shares of the company held by them shall not be transferred within 1 year as of the day when the stocks of the company are listed and traded on the stock exchange. Any of the aforesaid persons shall not transfer the shares of the company held within

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six months after he/she leaves office. Any other restrictions on the transfer of company shares held by directors, supervisors or senior executives may be specified in the articles of association.

**Shareholders**

Under the Company Law, the rights of shareholders include the rights: (1) to receive dividends and other forms of distribution in accordance with the proportion of shares held or as stipulated in the articles of association; (2) to attend or appoint a proxy to attend shareholders' meetings and exercise voting rights; (3) to make suggestions or inquiries regarding the company's operations; (4) to transfer, donate, or pledge shares in accordance with laws, administrative regulations, and the articles of association; (5) to review and copy the articles of association, register of shareholders, records of shareholders' meetings, resolutions of the board of directors, resolutions of the board of supervisors, and financial accounting reports; (6) shareholders who individually or collectively hold more than three percent of the company's shares for at least 180 consecutive days have the right to review the company's accounting books and vouchers; (7) in the event of the company's dissolution or liquidation, to participate in the distribution of the company's remaining assets in proportion to the shares held; (8) any shareholder who objects to a shareholders' meeting resolution regarding company merger or division has the right to request the company to repurchase its shares; and (9) other rights granted by laws, administrative regulations, and the articles of association.

The obligations of shareholders include: (1) to comply with laws, administrative regulations and the articles of association; (2) to pay for the shares subscription and the method of contribution; (3) may not damage the interests of the company or of other shareholders by abusing its rights; (4) not to abuse the independent legal status of the company and the limited liability of shareholders to evade debts or harm the interests of the company's creditors; and (5) other obligations that shall be undertaken as stipulated by laws, administrative regulations, and the articles of association.

**Shareholders' General Meetings**

The shareholders' meeting of a joint-stock limited company is composed of all the shareholders. The shareholders' meeting is the company's authority and exercises the following powers: (1) to elect and replace directors and supervisors, and to determine matters relating to the remuneration of directors and supervisors; (2) to deliberate and approve the report of the board of directors; (3) to deliberate and approve the report of the board of supervisors; (4) to deliberate and approve the company's profit distribution plan and loss compensation plan; (5) to make resolutions on the increase or decrease of the company's registered capital; (6) to make resolutions on the issuance of corporate bonds; (7) to make resolutions on the company's merger, division, dissolution, liquidation, or change of corporate form; (8) to amend the articles of association; and (9) other powers stipulated in the articles of association.

In addition, the PRC Guidelines on AoA stipulate that the powers of the shareholders' meeting also include: (1) to make resolutions on the engagement or dismissal of the accounting firm undertaking the company's audit business; (2) to deliberate and approve the guarantee matters stipulated in Article 47 of the Guidelines for the Articles of Association of Listed Companies; (3) to deliberate on matters concerning the purchase or sale of significant assets exceeding 30% of the company's most recently audited total assets within one year; (4) to deliberate and approve changes in the use of raised funds; (5) to deliberate on equity incentive plans and employee share ownership

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plans; and (6) to deliberate on other matters that should be decided by the shareholders' meeting as stipulated by laws, administrative regulations, departmental rules, or the articles of association.

A shareholders' general meeting is required to be held once a year. An extraordinary general meeting is required to be held within two months upon the occurrence of any of the following: (1) the number of directors is less than the number required by the Company Law or less than two-thirds of the number specified in the articles of association; (2) the total outstanding losses of the company amounted to one-third of the company's total paid-in share capital; (3) shareholders individually or in aggregate holding 10% or more of the company's shares request to convene an extraordinary general meeting; (4) the board deems necessary; (5) the board of supervisors so proposes; or (6) any other circumstances as provided for in the articles of association.

A shareholders' general meeting shall be summoned by the board of directors and presided over by the chairman of the board of directors. In the event that the chairman is incapable of performing or is not performing his duties, the meeting shall be presided over by the vice chairman. In the event that the vice chairman is incapable of performing or is not performing his duties, a director recommended by half or more of the directors shall preside over the meeting.

Where the board of directors is incapable of performing or is not performing its duties, the board of supervisors shall summon and preside over the shareholders' general meeting in a timely manner. If the board of supervisors fails to summon and preside over the shareholders' general meeting, shareholders individually or in aggregate holding 10% or more of the company's shares for 90 days or more consecutively may summon and preside over the shareholders' general meeting on their own initiative.

A notice of the general meeting stating the date and venue of the meeting and the matters to be considered at the meeting shall be given to all shareholders 20 days prior to the meeting. A notice of extraordinary general meeting shall be given to all shareholders 15 days prior to the meeting.

Shareholders may appoint proxies to attend the shareholders' meeting. The proxy shall submit to the company a power of attorney from the shareholder and exercise the voting rights within the scope of the authorization. The Company Law does not contain any specific provisions regarding the number of shareholders required to constitute a quorum for a shareholders' meeting.

Each shareholder attending the shareholders' meeting has one voting right for each share held, except for shareholders of preference shares. Shares held by the company in its own name do not have voting rights.

An accumulative voting system may be adopted for the election of directors and supervisors at the general meeting pursuant to the provisions of the articles of association or a resolution of the general meeting. Under the accumulative voting system, each share shall be entitled to the number of votes equivalent to the number of directors or supervisors to be elected at the general meeting, and shareholders may consolidate their votes for one or more directors or supervisors when casting a vote.

Resolutions of the general meeting must be passed by more than half of the voting rights held by shareholders present at the meeting, with the exception of resolutions 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, in each case of which must be passed by more than two-thirds of the voting rights held by the shareholders present at the meeting.

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**Board of Directors**

A joint stock limited company shall establish a board of directors. However, a joint stock limited company with a smaller scale or fewer shareholders may, instead of establishing a board of directors, appoint a single director to exercise the powers of the board of directors as stipulated in the Company Law.

For joint stock limited companies that establish a board of directors, the number of members shall be three or more, and the members may include representatives of the company's employees. In a joint stock limited company with more than 300 employees, unless it has established a board of supervisors with employee representatives in accordance with the law, the board of directors shall include employee representatives.

The term of office for directors shall be stipulated in the articles of association, but each term shall not exceed three years. A director whose term has expired may be re-elected for consecutive terms.

The board of directors shall convene at least two meetings per year, and all directors and supervisors shall be notified at least 10 days before each meeting.

The board of directors may exercise its powers: (1) to convene shareholders' general meetings; (2) to implement the resolutions passed by the shareholders at the shareholders' general meetings; (3) to decide on the company's operational plans and investment proposals; (4) to formulate the company's profit distribution proposals and loss recovery proposals; (5) to formulate proposals for the increase or reduction of the company's registered capital and the issue of corporate bonds; (6) to formulate proposals for the merger, division or dissolution of the company or change of corporate form; (7) to decide on the setup of the company's internal management organs; (8) to appoint or dismiss the company's manager and decide on his/her remuneration and, based on the manager's recommendation, to appoint or dismiss any deputy general manager and financial officer of the company and to decide on their remunerations; (9) to formulate the company's basic management system; and (10) to exercise any other authority stipulated in the articles of association or granted by the shareholders' meeting.

In addition, the PRC Guidelines on AoA stipulate that the powers of the board of directors also include: (1) within the scope of authorization by the shareholders' meeting, to decide on matters such as the company's external investments, acquisition and sale of assets, asset mortgage, external guarantees, entrusted financial management, related-party transactions, and external donations; (2) to formulate plans for significant acquisitions by the company, and for the company to acquire its own shares; (3) to draft the plan for amending the articles of association; (4) to manage the company's information disclosure matters; (5) to submit proposals to the shareholders' meeting for the engagement or replacement of the accounting firm that audits the company; and (6) to hear work reports from the company's manager and to inspect the work of the manager.

A board of directors meeting shall be held only if more than half of the directors are in attendance. Resolutions made by the board of directors must be passed by a majority of the directors. The directors shall attend the meeting of the board of directors in person. Where any director is unable to attend the meeting for any reason, he/she may, by issuing a written power of attorney, entrust another director to attend the meeting on his/her behalf. The power of attorney shall indicate the scope of authorization.

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The directors shall be responsible for the resolutions made by the board of directors. Where a resolution of the board of directors is in violation of any law, administrative regulation, article of association or resolution of the shareholders' meeting and causes any serious loss to the company, the directors who participate in adopting such resolution shall be liable for compensation to the company. If a director is proved to have expressed his/her objection to the voting on such resolution and such objection has been recorded in the minutes, he/she may be exempted from liability.

Under the Company Law, the following person may not serve as a director in a company: (1) having no capacity for civil conduct or having limited capacity for civil conduct; (2) having been sentenced to any criminal penalty due to an offense of corruption, bribery, encroachment of property, misappropriation of property or disrupting the order of the socialist market economy, or having been deprived of political rights due to a crime, where a five-year period has not elapsed since the expiration of execution period; If he/she is pronounced for suspension of sentence, a two-year period has not elapsed since the expiration of the suspension of sentence; (3) serving as a director, factory director or manager of a company or enterprise which has been bankrupt and liquidated and being personally liable for the bankruptcy of such company or enterprise, where a three-year period has not elapsed since the completion of the bankruptcy and liquidation; (4) acting as the legal representative of a company or enterprise whose business license has been revoked or which was ordered to close down due to any violation of the law and being personally liable, where a three-year period has not elapsed since the date of revocation of business license or the order for closure; or (5) being listed as a dishonest person subject to enforcement by the people's court due to his/her failure to pay off a relatively large amount of due debts.

According to the PRC Guidelines on AoA, the board of directors shall appoint one chairman, who shall be elected by a majority of all the directors. The chairman shall exercise the following powers (including but not limited to: (1) to preside over the shareholders' meeting and to convene and chair the board of directors meetings; (2) to urge and inspect the implementation of the resolutions of the board of directors; and (3) other powers granted by the board of directors.

Directors owe a duty of loyalty to the company and shall take measures to avoid conflicts between their personal interests and the interests of the company. They must not use their position to seek improper benefits. Directors also owe a duty of care to the company and shall exercise their duties in the best interests of the company, with the reasonable care that a manager would normally be expected to exercise.

**Audit and Risk Supervision Committee/Supervisor/Board of Supervisors**

A joint stock limited company may establish an audit and risk supervision committee composed of directors within its board of directors in accordance with the provisions of its articles of association, to exercise the powers of the board of supervisors as stipulated in the Company Law, without setting up a board of supervisors or supervisors. The audit and risk supervision committee shall consist of three or more members, with a majority of the members not holding any position in the company other than that of a director, and they must not have any relationship with the company that could affect their independent and objective judgment. Employee representatives on the board of directors may serve as members of the audit and risk supervision committee.

Unless the audit and risk supervision committee is established to exercise the powers of the board of supervisors, or in the case of a joint stock limited company with a smaller scale or fewer

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shareholders, which may appoint a single supervisor to exercise the powers of the board of supervisors as stipulated in the Company Law, otherwise, a joint-stock limited company shall establish a board of supervisors. The board of supervisors shall consist of three or more members, including representatives of shareholders and an appropriate proportion of employee representatives, with the proportion of employee representatives not being less than one-third, the specific proportion to be stipulated in the articles of association. Employee representatives on the board of supervisors shall be elected democratically by the company's employees through a workers' representative congress, workers' congress, or other forms. Company directors or senior management may not concurrently serve as supervisors.

The board of supervisors may exercise the following powers: (1) to review the company's financial position; (2) to supervise the directors and senior management in their performance of their duties and to propose the removal of directors and senior management who have violated laws, regulations, the articles of association or resolutions of the shareholders' general meetings; (3) when the acts of a director or a senior management personnel are detrimental to the company's interests, to require the director and senior management to correct these acts; (4) to propose the convening of extraordinary shareholders' general meetings and to summon and preside over shareholders' general meetings when the board fails to perform the duty of summoning and presiding over shareholders' general meetings under the Company Law; (5) to submit proposals to the shareholders' general meetings; (6) to bring law suits against directors and senior management personnel pursuant to the relevant provisions of the Company Law; and (7) to exercise any other authority stipulated in the articles of association.

Supervisors shall comply with laws, administrative regulations, and the articles of association, and owe a duty of loyalty to the company. They shall take measures to avoid conflicts between their personal interests and the interests of the company and must not use their position to seek improper benefits. Supervisors also owe a duty of care to the company and shall exercise their duties in the best interests of the company, with the reasonable care that a manager would normally be expected to exercise.

**Manager and Senior Management**

A joint stock company shall have a manager who shall be appointed or removed by the board of directors. The manager shall be responsible to the board of directors and exercise his/her functions and powers according to the articles of association or the authorization of the board of directors.

Under the relevant requirements of the PRC Guidelines on AoA, the manager shall exercise the following powers: (1) to manage the production and operation and administration of the company and arrange for the implementation of the resolutions of the board of directors, and report work to the board of directors; (2) to arrange for the implementation of the company's annual operation plans and investment proposals; (3) to formulate proposals for the establishment of the company's internal management organs; (4) to formulate the fundamental management system of the company; (5) to formulate the company's specific rules and regulations; (6) to recommend the appointment or dismissal of any deputy manager and any financial officer of the company; (7) to appoint or dismiss management personnel (other than those shall be appointed or dismissed by the board of directors); and (8) to exercise any other authority granted by the board of directors.

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According to the Company Law, senior management personnel refer to the company's manager, deputy manager, chief financial officer, the secretary of the board of directors of a listed company, and other personnel as stipulated in the articles of association. Senior management personnel owe a duty of loyalty to the company and shall take measures to avoid conflicts between their personal interests and the interests of the company. They must not use their position to seek improper benefits. Senior management personnel also owe a duty of care to the company and shall exercise their duties in the best interests of the company, with the reasonable care that a manager would normally be expected to exercise.

According to the PRC Guidelines on AoA, the articles of association of the company are binding on the company's manager and other management personnel. Senior management personnel shall faithfully perform their duties and safeguard the best interests of the company and all shareholders. If senior management personnel fail to faithfully perform their duties or breach their duty of good faith, causing damage to the interests of the company and public shareholders, they shall be held legally liable for compensation.

**Finance and Accounting**

Under the PRC Company Law, A company shall establish its own financial and accounting systems according to the laws, administrative regulations and the regulations of the competent financial departments under the State Council. At the end of each accounting year, a company shall prepare a financial report which shall be audited by an accounting firm in accordance with laws. The financial and accounting reports shall be prepared in accordance with laws, administrative regulations and the regulations of the financial departments under the State Council.

The company's financial and accounting reports shall be made available for shareholders' inspection at the company within 20 days before the convening of an annual general meeting. A joint stock limited company that makes public stock offerings must announce its financial and accounting reports.

When a company distributes its after-tax profit for the current year, 10% of the profit shall be accrued and included in the company's statutory reserve. Such accrual is no longer required when the accumulated amount of the company's statutory reserve is 50% or more of the company's registered capital. Where the accumulative amount of the company's statutory reserve is not enough to make up for the losses of the previous year, the current year's profits shall first be used to make up for the losses before the statutory reserve is accrued according to the provisions of the preceding paragraph. After having accrued statutory reserve from the after-tax profits, a company can also set aside discretionary reserve from the after-tax profits upon a resolution made by the shareholders' meeting.

A joint stock limited company shall distribute profits in proportion to the shares held by the shareholders, unless otherwise stipulated in the articles of association of the company.

The premiums received by a company from the issuance of shares at an issue price in excess of the par value of the shares, the amount of share proceeds from the issuance of no-par shares that have not been credited to the registered capital, and other items required by the financial department of the State Council to be included in the capital reserve shall be classified as the capital reserve of the company. The reserve of a company shall be used for making up losses, expanding the production and

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business scale or increasing the registered capital of the company. Where the reserve of a company is used for making up losses, the discretionary reserve and statutory reserve shall be firstly used. If losses still cannot be made up, the capital reserve can be used according to the relevant provisions. Where the statutory reserve is converted to increase registered capital, the amount of such reserve retained shall not be less than 25% of the registered capital of the company prior to the conversion.

The company shall have no accounting books other than the statutory books. The company's assets shall not be deposited in any account opened under the name of an individual.

**Appointment and Dismissal of Auditors**

Pursuant to the Company Law, the engagement or dismissal of an accounting firm responsible for the company's auditing shall be determined by a shareholders' general meeting or the board of directors or the board of supervisors in accordance with the articles of association. The accounting firm should be allowed to make representations when the general meeting or the board of directors or the board of supervisors conducts a vote on the dismissal of the accounting firm.

The company should provide true and complete accounting evidence, accounting books, financial and accounting reports and other accounting information to the engaged accounting firm without any refusal or withholding or falsification of data.

Pursuant to the PRC Guidelines on AoA, the company engages an accounting firm that complies with the provisions of the Securities Law to carry out audit of accounting statements, verification of net assets and other related advisory services for a period of one year, which is renewable.

**Profit Distribution**

According to the Company Law, a company shall not distribute profits before losses are covered and the statutory common reserve fund is provided.

**Dissolution and Liquidation**

Under the Company Law, a company shall be dissolved for any of the following reasons: (1) the term of its operation set out in the articles of association has expired or other events of dissolution specified in the articles of association have occurred; (2) the shareholders have resolved at a shareholders' general meeting to dissolve the company; (3) the company shall be dissolved by reason of its merger or division; (4) the business license of the company is revoked or the company is ordered to close down or to be dissolved in accordance with the laws; or (5) the company is dissolved by the people's court in response to the request of shareholders holding shares that represent more than 10% of the voting rights of all shareholders of the company, on the grounds that the operation and management of the company has suffered serious difficulties that cannot be resolved through other means, rendering ongoing existence of the company a cause for significant losses to the shareholders' interests.

In the event of paragraph (1) or (2) above, and the company has not distributed the assets to its shareholders yet, it may survive by modifying its articles of association or upon a resolution of the shareholders' meeting.

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Where the company is dissolved under the circumstances set forth in paragraphs (1), (2), (4) or (5) above, it should establish a liquidation committee within 15 days of the date on which the dissolution matter occurs. The liquidation committee shall be composed of directors or any other person determined by a shareholders' general meeting. If a liquidation committee is not established within the stipulated period, the company's creditors can apply to the people's court for setting up a liquidation committee with designated relevant personnel to conduct the liquidation. The people's court should accept such application and form a liquidation committee to conduct liquidation in a timely manner.

The liquidation committee may exercise following powers during the liquidation: (1) to sort out the company's assets and to prepare a balance sheet and an inventory of assets; (2) to notify the company's creditors or publish announcements; (3) to deal with any outstanding business related to the liquidation; (4) to pay any overdue tax together with any tax arising during the liquidation process; (5) to settle the company's claims and liabilities; (6) to handle the company's remaining assets after its debts have been paid off; and (7) to represent the company in any civil procedures.

The remaining property of the company, after respectively paying the liquidation expenses, wages of employees, social insurance contributions, and statutory compensation, paying the taxes owed, and repaying the company's debts, shall be distributed in proportion to the shares held by the shareholders. During the liquidation period, the company continues to exist but shall not engage in any business activities unrelated to the liquidation. The company's property shall not be distributed to the shareholders before it is liquidated in accordance with the provisions of the preceding paragraph.

Where the liquidation group finds that the property of the company are not sufficient for paying off the debts after liquidating the property of the company and preparing a balance sheet and an inventory of property, it shall file an application to a people's court for bankruptcy liquidation. After the people's court accepts the application for bankruptcy, the liquidation group shall hand over the liquidation matters to the bankruptcy administrator designated by the people's court.

Upon completion of the liquidation of the company, the liquidation group shall produce a liquidation report, report the same to the shareholders' meeting or the people's court for confirmation, and submit the same to the company registration authority to apply for deregistration of the company.

The members of the liquidation group performing their duties of liquidation are obliged to loyalty and diligence. Any member of the liquidation group who neglects to fulfill his/her liquidation duties, thus causing any loss to the company shall be liable for compensation, and any member of the liquidation group who cause any loss to any creditor due to his/her intentional or gross negligence shall be liable for compensation.

**Loss of Share Certificates**

A shareholder may, in accordance with the public notice procedures set out in the PRC Civil Procedure Law (《中華人民共和國民事訴訟法》), apply to a people's court if his share certificate(s) in registered form is either stolen, lost or destroyed, for a declaration that such certificate(s) will no longer be valid. After the people's court declared that such certificate(s) will no longer be valid, the shareholder may apply to the company for the issue of a replacement certificate(s).

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**THE SECURITIES LAWS AND REGULATIONS**

The PRC has promulgated a series of regulations that relate to the issue and trading of the Shares and disclosure of information. In October 1992, the State Council established the Securities Committee and CSRC. The Securities Committee is responsible for coordinating the drafting of securities regulations, formulating securities-related policies, planning the development of securities markets, directing, coordinating and supervising all securities related institutions in the PRC and administering CSRC. CSRC is the regulatory arm of the Securities Committee and is responsible for the drafting of regulatory provisions governing securities markets, supervising securities companies, regulating public offerings of securities by PRC companies in the PRC or overseas, regulating the trading of securities, compiling securities-related statistics and undertaking relevant research and analysis. In April 1998, the State Council consolidated the Securities Committee and CSRC and reformed CSRC.

The Provisional Regulations Concerning the Issue and Trading of Shares (《股票發行與交易管理暫行條例》) promulgated by the State Council and effective on April 22, 1993, provide the application and approval procedures for listing of shares, trading in shares, the acquisition of listed companies, the deposit, settlement and transfer of listed shares, the disclosure of information with respect to a listed company, investigation and penalties and dispute arbitration.

The Regulations of the State Council Concerning the Domestic Listed Foreign Shares of Joint Stock Limited Companies (《國務院關於股份有限公司境內上市外資股的規定》), which were promulgated by the State Council and came into effect on December 25, 1995, mainly provide for the issue, subscription, trading and payment of dividends of domestic listed foreign shares and disclosure of information of joint stock limited companies with domestic listed foreign shares.

The Securities Law of the People's Republic of China (《中華人民共和國證券法》)(hereinafter referred to as the "PRC Securities Law"), which was adopted at the 6th Session of the Standing Committee of the 9th National People's Congress on December 29, 1998, last amended at the 15th Session of the Standing Committee of the 13th National People's Congress on December 28, 2019 and came into effect on March 1, 2020, provide a series of provisions regulating, among other things, the issue and trading of securities, takeovers by listed companies, securities exchanges, securities companies and the duties and responsibilities of the State Council's securities regulatory authorities in the PRC, and comprehensively regulates activities in the PRC securities market. The PRC Securities Law provides that a domestic enterprise must comply with the relevant provisions of the State Council in issuing securities directly or indirectly outside the PRC or listing and trading its securities outside the PRC. Currently, the issue and trading of foreign issued shares are mainly governed by the rules and regulations promulgated by the State Council and the CSRC.

**OVERSEAS LISTING**

The CSRC promulgated the Overseas Listing Trial Measures (《境內企業境外發行證券和上市管理試行辦法》) and five related guidelines on February 17, 2023, which came into effect on March 31, 2023. The Overseas Listing Trial Measures introduce a new filing regime which requires PRC domestic companies to file with the CSRC within three business days after the submission of application for initial public offering to competent overseas regulators or overseas stock exchanges. The Overseas Listing Trial Measures also provide that overseas listing and offering are explicitly prohibited, if any of the following applies: (i) such securities offering and listing are explicitly

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prohibited by specific laws and regulations; (ii) the proposed securities offering and listing may endanger national security as reviewed and determined by competent authorities under the State Council; (iii) the domestic company or its controlling shareholder(s) and the actual controller, have committed crimes including corruption, bribery, embezzlement, misappropriation of property or undermining the order of the socialist market economy in the past three years; (iv) the domestic company is currently under investigations for suspicion of criminal offenses or major violations of laws and regulations which have not definitive conclusion; 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 CSRC and other three relevant government authorities promulgated the Provisions on Strengthening the Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (《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》) (the "Provision on Confidentiality") on February 24, 2023, and came into effect on March 31, 2023. Pursuant to the Provision on Confidentiality, when a domestic company or its overseas listing entity provides or publicly discloses the documents and materials involving state secrets and working secrets of state organs to the relevant securities companies, securities service institutions, overseas regulatory authorities and other entities and individuals, it shall report to the competent department with the examination and approval authority for approval, and file with the same level secrecy administration department. A domestic company that plans to, either directly or through its overseas listed entity, publicly disclose or provide to relevant individuals and entities including securities companies, securities service providers and overseas regulators, any other documents and materials that, if leaked, will be detrimental to national security or public interest, shall strictly fulfill relevant procedures stipulated by applicable national regulations. Domestic companies providing accounting archives or copies thereof to entities and individuals such as securities companies, securities service institutions and overseas regulatory authorities shall perform the relevant procedures according to relevant regulations. The working papers formed within the territory of the PRC by the securities companies and securities service institutions that provide related services for the overseas offering and listing of domestic enterprises shall be kept within the territory of the PRC. Cross-border transferring of such working papers shall go through the examination and approval formalities in accordance with the relevant regulations.

**REGULATIONS RELATED TO THE "FULL CIRCULATION" OF H SHARE**

According to the Overseas Listing Trial Measures and related guidelines, "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.

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According to the Guidelines on Application for “Full Circulation” of Domestic Unlisted Shares of H-share Companies (2023 Amendment) (《H股公司境内未上市股份申请「全流通」业务指引(2023修正)》), which was issued and implemented by the CSRC on November 14, 2019 and amended on August 10, 2023, shareholders of domestic unlisted shares may determine by themselves through consultation the amount and proportion of shares, for which an application will be filed for circulation, and authorize the domestic enterprises to file the “Full Circulation” application, provided that the requirements laid down in the relevant laws and regulations and set out in the policies for state-owned asset administration, foreign investment and industry regulation are met. The shareholders of domestic unlisted shares shall authorize the domestic enterprises to file the “Full Circulation” application 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. Domestic enterprises that are not yet listed may file the “Full Circulation” application when applying for listing in an overseas IPO. After an application for “Full Circulation” has been approved by the CSRC, the domestic enterprise shall submit relevant status reports to the CSRC within 15 days after the shares involved in the application completing the transfer registration in CSDC. The domestic unlisted shares may not be transferred back to China after they have been listed and circulated in Hong Kong.

According to the Measures for Implementation of H-share “Full Circulation” Business (《H股「全流通」业务实施细则》) promulgated by the China Securities Depository and Clearing Corporation Limited (the “CSDC”) and Shenzhen Stock Exchange (the “SZSE”) on December 31, 2019, the businesses of cross-border transfer registration, maintenance of deposit and holding details, transaction entrustment and instruction transmission, settlement, management of participants, services of nominal holders, etc. in relation to the “Full Circulation” business, are subject to the Measures for Implementation. Where there is no provision in the Measures for Implementation, it shall be handled with reference to other business rules of the CSDC, China Securities Depository and Clearing (Hong Kong) Company Limited and the SZSE.

**ARBITRATION AND ENFORCEMENT OF ARBITRAL AWARDS**

The Arbitration Law of the PRC (《中华人民共和国仲裁法》) (the “Arbitration Law”) was adopted at the 9th Session of the Standing Committee of the 8th National People’s Congress on August 31, 1994, became effective on September 1, 1995 and was amended on August 27, 2009 and September 1, 2017. Under the Arbitration Law, an arbitration committee may, before the promulgation by the PRC Arbitration Association of arbitration regulations, formulate interim arbitration rules in accordance with the Arbitration Law and the Civil Procedure Law. Where the parties have by agreement provided arbitration as the method for dispute resolution, the people’s court will refuse to handle the case except when the arbitration agreement is declared invalid.

Under the Arbitration Law and the Civil Procedure Law, an arbitral award is final and binding on the parties. If a party fails to comply with an award, the other party to the award may apply to the people’s court for enforcement. A people’s court may refuse to enforce an arbitral award made by an arbitration commission if there is any irregularity on the procedures or composition of arbitrators specified by law or the award exceeds the scope of the arbitration agreement or is outside the jurisdiction of the arbitration commission.

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A party seeking to enforce an arbitral award of PRC arbitration panel against a party who, or whose property, is not within the PRC, may apply to a foreign court with jurisdiction over the case for enforcement. Similarly, an arbitral award made by a foreign arbitration body may be recognized and enforced by the PRC courts in accordance with the principles of reciprocity or any international treaty concluded or acceded to by the PRC. The PRC acceded to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the “New York Convention”) adopted on June 10, 1958 pursuant to a resolution of the Standing Committee of the NPC passed on December 2, 1986. The New York Convention provides that all arbitral awards made in a state which is a party to the New York Convention shall be recognized and enforced by all other parties to the New York Convention, subject to their right to refuse enforcement under certain circumstances, including where the enforcement of the arbitral award is against the public policy of the state to which the application for enforcement is made. It was declared by the Standing Committee of the NPC simultaneously with the accession of the PRC that (i) the PRC will only recognize and enforce foreign arbitral awards on the principle of reciprocity and (ii) the PRC will only apply the New York Convention in disputes considered under PRC laws to arise from contractual and non-contractual mercantile legal relations.

An arrangement was reached between Hong Kong and the Supreme People’s Court for the mutual enforcement of arbitral awards. On June 18, 1999, the Supreme People’s Court adopted the Arrangements of the Supreme People’s Court on the Mutual Enforcement of Arbitral Awards between the Mainland and the Hong Kong Special Administrative Region (《關於內地與香港特別行政區相互執行仲裁裁決的安排》), which became effective on February 1, 2000, and Supplemental Arrangement of the Supreme People’s Court for the Mutual Enforcement of Arbitral Awards between the Mainland and the Hong Kong Special Administrative Region (《關於內地與香港特別行政區相互執行仲裁裁決的補充安排》), which promulgated on November 26, 2020. In accordance with these arrangement, awards made by PRC arbitral authorities under the Arbitration Law can be enforced in Hong Kong, and Hong Kong arbitration awards are also enforceable in the PRC.

**JUDICIAL JUDGMENT AND ITS ENFORCEMENT**

On July 14, 2006, the Supreme People’s Court of the PRC and Hong Kong entered into 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 Pursuant to Choice of Court Agreements between Parties Concerned(《關於內地與香港特別行政區法院相互認可和執行當事人協議管轄的民商事案件判決的安排》), or the 2006 Arrangement. Under the 2006 Arrangement, where any designated PRC court or any designated Hong Kong court has made an enforceable final judgment requiring payment of money in a civil or commercial case under a choice of court agreement in writing any party concerned may apply to the relevant PRC court or Hong Kong court for recognition and enforcement of the judgment. On January 18, 2019, the Supreme People’s Court of the PRC and Hong Kong entered into 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》), or the 2019 Arrangement, which seeks to establish a mechanism with greater clarity and certainty for recognition and enforcement of judgments in wider range of civil and commercial matters between the PRC court and Hong Kong court. The 2006 Arrangement was superseded upon the effectiveness of the 2019 Arrangement on January 29, 2024.

## APPENDIX V

## SUMMARY OF ARTICLES OF ASSOCIATION

*This appendix contains a summary of the main provisions of the company's articles of association adopted by our company on September 17, 2025, and will come into effect upon the listing of the H-shares on the Hong Kong Stock Exchange. The main purpose of this Appendix is to provide potential investors with an overview of the Articles of Association of the Company, and therefore it may not contain all the information that is important for potential investors.*

**SHARES AND REGISTERED CAPITAL**

The company's shares are in the form of stocks.

The stocks issued by the company are denominated in Renminbi.

The Company shall issue shares under the principles of openness, fairness and impartiality and shares of the same class shall rank pari passu.

Shares of the same class in the same issue shall be issued at the same price and on same conditions. The same price shall be paid for each share subscribed for by a subscriber.

**INCREASE AND REDUCTION OF CAPITAL AND REPURCHASE OF SHARES****Increase of Capital**

The Company may, based on its operating and development needs, increase its capital in the following ways pursuant to the provisions of laws, regulations, and the securities regulatory rules of the place where the company's stocks are listed, and subject to the resolutions separately passed at the general meetings: (1) by public offering of shares. (2) by private offering of shares. (3) by allotting bonus shares to its existing shareholders. (4) by converting common reserve fund into share capital. (5) by any other means which is stipulated by law and administrative regulations, and approved by the CSRC, the regulatory authorities of the place where the company's stocks are listed, and other relevant regulatory bodies.

**Reduction of Capital**

The company may reduce its registered capital. When reducing its registered capital, the company shall follow the procedures stipulated in the Company Law and other relevant provisions, as well as the procedures specified in the Articles of Association.

When the company needs to reduce its registered capital, it must prepare a balance sheet and an inventory of assets.

Within 10 days from the date the shareholders' meeting makes a resolution to reduce the registered capital, the company shall notify its creditors and announce the reduction in a newspaper or on the National Enterprise Credit Information Publicity System within 30 days. Creditors who receive the notification have the right to request the company to settle its debts or provide corresponding guarantees within 30 days from the date of receipt of the notification. Creditors who do not receive the notification have the right to make such requests within 45 days from the date of the announcement.

**Repurchase of Shares**

Company may not repurchase its own shares other than for the following purposes: (1) reducing its registered capital; (2) merging with other companies which hold its shares; (3) granting shares to its

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employees as incentives or for employee stock ownership plan; (4) acquiring its shares at the request of its shareholders who vote in a shareholders' general meeting against a resolution regarding a merger and division; (5) utilizing the shares for conversion of listed corporate bonds which are convertible into shares; (6) where it is necessary for the Company to safeguard the value of the Company and the interests of its shareholders; and (7) by any other means which is stipulated by law and administrative regulations, and approved by the regulatory authorities of the place where the company's stocks are listed.

The company may acquire its own shares through public centralized trading methods, or through other methods recognized by laws, administrative regulations, the CSRC, and the regulatory authorities of the place where the company's stocks are listed.

Where the Company acquires its own shares due to the circumstances stipulated in items (3), (5), and (6) above, it shall do so through public centralized trading methods.

Where the Company acquires its own shares due to the circumstances stipulated in items (1) and (2) above, it shall obtain a resolution from the shareholders' meeting; where the company acquires its own shares due to the circumstances stipulated in items (3), (5), and (6) above, it may, in accordance with the provisions of the Articles of Association or the authorization of the shareholders' meeting, obtain a resolution from a board of directors meeting attended by more than two-thirds of the directors.

After the Company acquires its own shares, if it is due to the circumstance in item (1), the acquired shares shall be canceled within 10 days from the date of acquisition; if it is due to the circumstances in items (2) and (4), the shares shall be transferred or canceled within six months; if it is due to the circumstances in items (3), (5), and (6), the total number of shares held by the company shall not exceed 10% of the total number of issued shares of the company, and the shares shall be transferred or canceled within three years.

**TRANSFER OF SHARES**

The Company's shares may be transferred in accordance with the law.

All transfers of H-shares shall be made by a written instrument of transfer in the usual or common form or in any other form acceptable to the board of directors (including the standard form of transfer or transfer form from time to time stipulated by the Hong Kong Stock Exchange); and such instrument of transfer may only be executed by manual signature or by affixing the Company's valid seal (if the transferor or transferee is a company). If the transferor or transferee is a recognized clearing house or its agent as defined from time to time by the relevant regulations in force under the laws of Hong Kong, China, the instrument of transfer may be executed either by manual signature or by mechanical print. All instruments of transfer shall be kept at the Company's registered office or at such other place as the board of directors may from time to time designate.

Shares issued by the Company prior to its public offering of shares shall not be transferred within one year from the date on which the Company's shares are listed and traded on a stock exchange.

Directors and senior management personnel of the Company shall report to the Company the shares of the Company they hold and any changes in such shares. During the term of office as

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determined when they assume the posts, the shares transferred each year shall not exceed 25% of the total shares they hold of the Company. The shares they hold in the Company shall not be transferred within one year from the date on which the Company's shares are listed and traded. Within six months after the above-mentioned personnel leave their posts, they shall not transfer the shares they hold in the Company.

If the securities regulatory rules of the place where the Company's shares are listed have other provisions on the transfer restrictions, such provisions shall be followed.

If shares are pledged during the restricted transfer period stipulated by laws and administrative regulations, the pledgee shall not exercise the pledge right during the restricted transfer period.

If the securities regulatory authority of the place where the Company's shares are listed has other provisions on the transfer restrictions of overseas-listed shares, such provisions shall prevail.

**REGISTER OF MEMBERS**

The Company shall establish a register of members based on the certificates provided by the securities depository and clearing institution. The register of members is conclusive evidence of a member's shareholding in the Company. The Company may, in accordance with the understandings or agreements reached between the securities regulatory agency under the State Council and the overseas securities regulatory authorities, keep the register of foreign members of the overseas-listed shares outside the PRC and entrust an overseas agent to manage it.

The original register of H-share members shall be kept in Hong Kong. The Company shall keep a copy of the register of foreign members of the overseas-listed shares at its registered office. The entrusted overseas agent shall at all times ensure the consistency between the original and the copy of the register of foreign members of the overseas-listed shares. In the event of any inconsistency between the original and the copy of the register of foreign members of the overseas-listed shares, the original shall prevail. The register of members kept in Hong Kong shall be available for inspection by members. The Company may suspend the registration of members in accordance with terms equivalent to those of section 632 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

**RIGHTS AND OBLIGATIONS OF SHAREHOLDERS**

Members shall enjoy rights and assume obligations according to the types of shares they hold. Members holding shares of the same category shall enjoy equal rights and assume the same obligations.

The shareholders of the Company shall enjoy the following rights: (1) to receive dividends and other forms of profit distribution in proportion to the shares they hold; (2) to request, call, chair, attend or appoint a proxy to attend the shareholders' meeting and exercise the corresponding voting rights in accordance with the law; (3) to supervise the Company's operations and to make suggestions or inquiries; (4) to transfer, donate, or pledge the shares they hold in accordance with laws, administrative regulations, and the Articles of Association; (5) to review and copy the Articles of Association, register of shareholders, records of shareholders' meetings, resolutions of the board of directors, and financial accounting reports. Shareholders who meet the specified requirements may review the company's accounting books and vouchers; (6) to participate in the distribution of the company's remaining assets in proportion to the shares they hold when the Company is dissolved or liquidated; (7) shareholders

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who object to the shareholders' meeting resolutions on Company mergers or divisions may request the Company to repurchase their shares; and (8) other rights as stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the company's shares are listed, or the Articles of Association.

The shareholders of the Company shall undertake the following obligations: (1) to comply with laws, administrative regulations, and the Articles of Association; (2) to pay for the shares subscribed and the method of contribution.; (3) except as otherwise provided by laws and regulations, not to withdraw their capital contributions; (4) not to abuse their shareholder rights to harm the interests of the Company or other shareholders; (5) not to abuse the independent legal status of the Company and the limited liability of shareholders to harm the interests of the Company's creditors; and (6) other obligations that shall be undertaken as stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

If a shareholder of the Company abuses his or her shareholder rights and causes losses to the Company or other shareholders, he or she shall bear compensation liability in accordance with the law. If a shareholder of the Company abuses the independent legal status of the Company and the limited liability of shareholders to evade debts and seriously harm the interests of the Company's creditors, he or she shall bear joint liability for the Company's debts.

**RESTRICTIONS ON THE RIGHTS OF CONTROLLING SHAREHOLDERS**

The controlling shareholders and actual controllers of the Company shall not use their related-party relationships to harm the interests of the Company. In the event of a violation of the provisions that causes losses to the Company, they shall bear liability for compensation.

The controlling shareholders and actual controllers of the Company owe a duty of good faith to the Company and the public shareholders of the Company. Controlling shareholders shall strictly exercise their rights as contributors in accordance with the law. Controlling shareholders shall not use profit distribution, asset restructuring, external investment, fund occupation, loan guarantees, or other means to harm the lawful rights and interests of the Company and public shareholders, nor shall they use their controlling position to harm the interests of the Company and public shareholders.

**SHAREHOLDERS' MEETING****General Provisions on the Shareholders' Meeting**

The shareholders' meeting is the Company's authority and exercises the following powers in accordance with the law: (1) to elect and replace directors who are not representatives of employees, and to determine matters relating to the remuneration of directors; (2) to deliberate and approve the report of the board of directors, and to evaluate and supervise the performance of duties by directors and the board of directors; (3) to deliberate and approve the Company's profit distribution plan and loss compensation plan; (4) to make resolutions on the increase or decrease of the Company's registered capital; (5) to make resolutions on the issuance of corporate bonds other securities, and the listing thereof; (6) to make resolutions on the Company's merger, division, dissolution, liquidation, or change of corporate form; (7) to amend the Articles of Association; (8) to conduct an audit of the company's annual financial final accounts, conduct spot checks and inspections on the company's major matters, and conduct economic responsibility audits in accordance with the management authority for company principals; (9) to make resolutions on the engagement or dismissal of the

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accounting firm undertaking the Company's audit business, and determine the audit fees of the accounting firm; (10) to deliberate and approve changes in the use of raised funds; (11) to deliberate on equity incentive plans and employee share ownership plans; (12) to deliberate on matters concerning the purchase or sale of significant assets exceeding 30% of the Company's most recently audited total assets within one year; (13) to deliberate on substantial changes to the company's main business operations or entry into new business areas; and (14) to deliberate on other matters that should be decided by the shareholders' meeting as stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

The shareholders' meeting may authorize the board of directors to make resolutions on the issuance of corporate bonds.

The shareholders' meeting is divided into the annual shareholders' meeting and the extraordinary shareholders' meeting. The annual shareholders' meeting shall be held once a year and shall be convened within six months after the end of the previous financial year.

In case of any of the following circumstances, the Company shall convene an extraordinary shareholders' meeting within two months from the date of occurrence of the relevant event: (1) the number of directors is less than the number stipulated by the Company Law or two-thirds of the number specified in the Articles of Association; (2) the Company's unrecovered losses reach one-third of the total share capital; (3) a shareholder or shareholders holding individually or collectively more than 10% of the company's shares make a request; (4) the board of directors deems it necessary; (5) the audit and risk supervision committee proposes to convene a meeting; and (6) other circumstances stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

**Convening of the Shareholders' Meeting**

The board of directors shall convene the shareholders' meeting within the prescribed time limit.

With the consent of more than half of all the independent non-executive directors, independent non-executive directors have the right to propose to the board of directors to convene an extraordinary shareholders' meeting. In response to a proposal from independent non-executive directors to convene an extraordinary shareholders' meeting, the board of directors shall provide a written feedback indicating agreement or disagreement to convene the extraordinary shareholders' meeting within 10 days of receiving the proposal, in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

If the board of directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days after making the board resolution; if the board of directors disagrees to convene an extraordinary shareholders' meeting, it shall state the reasons and make an announcement.

The audit and risk supervision committee's proposal to the board of directors to convene an extraordinary shareholders' meeting shall be made in writing. The board of directors shall provide a written feedback indicating agreement or disagreement to convene the extraordinary shareholders' meeting within 10 days of receiving the proposal, in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

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If the board of directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days after making the board resolution. Any changes to the original proposal in the notice shall be subject to the consent of the audit and risk supervision committee.

If the board of directors disagrees to convene an extraordinary shareholders' meeting, or fails to provide feedback within 10 days of receiving the proposal, it shall be deemed that the board of directors is unable or unwilling to perform its duty to convene the shareholders' meeting. In such case, the audit and risk supervision committee may convene and chair the meeting on its own.

A shareholder or shareholders holding individually or collectively more than 10% of the Company's shares who request the board of directors to convene an extraordinary shareholders' meeting shall make the request in writing to the board of directors. The board of directors shall provide a written feedback indicating agreement or disagreement to convene the extraordinary shareholders' meeting within 10 days of receiving the request, in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

If the board of directors agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days after making the board resolution. Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.

If the board of directors disagrees to convene an extraordinary shareholders' meeting, or fails to provide feedback within 10 days of receiving the request, a shareholder or shareholders holding individually or collectively more than 10% of the Company's shares may propose to the audit and risk supervision committee to convene an extraordinary shareholders' meeting in writing.

If the audit and risk supervision committee agrees to convene an extraordinary shareholders' meeting, it shall issue a notice of the shareholders' meeting within 5 days of receiving the request. Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.

If the audit and risk supervision committee fails to issue a notice of the shareholders' meeting within the prescribed time limit, it shall be deemed that the audit and risk supervision committee is not convening and chairing the shareholders' meeting. In such case, a shareholder or shareholders holding individually or collectively more than 10% of the company's shares for more than 90 consecutive days may convene and chair the meeting on their own.

If the audit and risk supervision committee or a shareholder decides to convene the shareholders' meeting on its own, it shall notify the board of directors in writing. The proportion of shares held by the convening shareholder shall not be less than 10% before the announcement of the resolution of the shareholders' meeting.

**Proposals for the Shareholders' Meeting**

When the Company convenes a shareholders' meeting, the board of directors, the audit and risk supervision committee, and a shareholder or shareholders holding individually or collectively more than 1% of the Company's shares have the right to submit proposals to the Company. A shareholder or shareholders holding individually or collectively more than 1% of the Company's shares may submit a temporary proposal in writing to the convener 10 days before the shareholders' meeting. The convener shall issue a supplementary notice of the shareholders' meeting within 2 days after receiving the

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proposal, announce the content of the temporary proposal, and submit the temporary proposal to the shareholders' meeting for deliberation, provided that the temporary proposal does not violate the provisions of laws, administrative regulations, or the Articles of Association, or fall outside the scope of the powers of the shareholders' meeting.

Except as provided in the preceding paragraph, after the convener has issued the notice of the shareholders' meeting, it shall not amend the proposals already listed in the notice of the shareholders' meeting or add new proposals. The shareholders' meeting shall not vote on or make resolutions regarding proposals that are not listed in the notice of the shareholders' meeting or do not comply with the Articles of Association.

**Notice of the Shareholders' Meeting**

The convener shall notify each shareholder of the annual shareholders' meeting by announcement at least 21 days before the meeting and of the extraordinary shareholders' meeting by announcement at least 15 days before the meeting. The above-mentioned periods shall not include the day of the meeting. If there are other provisions in laws, regulations, and by the securities regulatory authorities of the place where the Company's shares are listed, those provisions shall prevail.

**Convening of the Shareholders' Meeting**

All shareholders or their proxies registered on the record date are entitled to attend the shareholders' meeting and exercise their voting rights in accordance with relevant laws, regulations, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association (unless they have waived their voting rights for specific matters, such as if the shareholder has a significant interest in the transaction or arrangement under consideration).

Shareholders may attend the shareholders' meeting in person or by proxy. Each shareholder is entitled to appoint one proxy, who does not have to be a shareholder of the Company.

A natural person shareholder attending the meeting in person must present their identity card or other valid identification or proof; a proxy attending on behalf of a shareholder must present their valid identity card and a power of attorney from the shareholder.

A corporate shareholder must be represented by its legal representative or a proxy authorized by the legal representative. The legal representative attending the meeting must present their identity card and valid proof of their status as a legal representative; a proxy attending the meeting must present their identity card and a written power of attorney or representative appointment form issued by the legal representative of the corporate shareholder. If a corporate shareholder has appointed a representative to attend any meeting, it is considered as attending in person, except if the shareholder is a recognized clearing house (or its agent) as defined from time to time by the relevant ordinances of Hong Kong.

If a shareholder is a recognized clearing house (or its agent) as defined from time to time by the relevant ordinances of Hong Kong, the shareholder may authorize its corporate representative or one or more persons it deems appropriate to act as its representative at any shareholders' meeting; however, if more than one person is authorized, the power of attorney or letter of authorization must specify the number and type of shares involved for each such person, and the authorization must be signed by an authorized person of the recognized clearing house. A person so authorized may represent the

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recognized clearing house (or its agent) at the meeting (without the need to present share certificates, notarized authorizations, and/or further evidence of formal authorization) and exercise the same statutory rights as other shareholders, including the right to speak and vote, as if the person were an individual shareholder of the Company.

A partnership shareholder must be represented by its executing partner/representative designated by the executing partner, or by a proxy authorized by them. The executing partner/representative attending the meeting must present their identity card and valid proof of their status as a executing partner/representative; a proxy attending the meeting must present their identity card and a written power of attorney or representative appointment form issued by the executing partner/representative of the partnership shareholder.

**Resolutions of the Shareholders' Meeting**

Resolutions of the shareholders' meeting are divided into ordinary resolutions and special resolutions.

An ordinary resolution of the shareholders' meeting shall be passed by a majority of the voting rights held by the shareholders present at the meeting. A special resolution of the shareholders' meeting shall be passed by not less than two-thirds of the voting rights held by the shareholders present at the meeting.

The following matters shall be passed by an ordinary resolution of the shareholders' meeting: (1) the working report of the board of directors; (2) the profit distribution plan and loss compensation plan proposed by the board of directors; (3) the appointment and removal of members of the board of directors and their remuneration and payment methods; (4) other matters not required to be passed by a special resolution under laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

The following matters shall be passed by a special resolution of the shareholders' meeting: (1) the increase or decrease of the company's registered capital; (2) the division, spin-off, merger, dissolution, and liquidation of the Company; (3) the amendment of the Articles of Association; (4) the purchase or sale of significant assets by the Company within one year, or the provision of guarantees to others, exceeding 30% of the Company's most recently audited total assets; (5) equity incentive plans; (6) other matters stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association, and other matters that the shareholders' meeting deems by ordinary resolution to have a significant impact on the Company and require passage by a special resolution.

**DIRECTORS AND THE BOARD OF DIRECTORS****Directors**

Directors shall be elected or replaced by the shareholders' meeting and may be removed from office by the shareholders' meeting before the expiration of their term of office.

The term of office of a director shall be three years. A director may be re-elected for consecutive terms upon the expiration of his or her term. If the resignation of a director results in the number of directors on the company's board falling below the statutory minimum, the resignation of an

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independent non-executive director causes the number of independent non-executive directors to be less than one-third of the total board members, or there is no accounting professional among the independent non-executive directors, the resigning director shall, in accordance with laws, administrative regulations, departmental rules, the securities regulations of the place where the company's shares are listed, and the provisions of these Articles of Association, continue to perform the duties of a director until the newly elected director assumes office. In any of the above circumstances, the company shall complete the by-election of directors within two months.

**The Board of Directors**

The Company shall establish a board of directors, which shall consist of nine directors, including at least three independent non-executive directors, who shall not be less than one-third of the total number of directors of the company. At least one of the independent non-executive directors must possess the appropriate accounting or related financial management expertise, or appropriate professional qualifications, as stipulated by the securities exchange where the Company's shares are listed. With respect to the system of independent non-executive directors, matters not provided for in the Articles of Association shall be handled in accordance with the relevant provisions of applicable laws, administrative regulations, and the securities regulatory rules of the place where the Company's shares are listed.

The board of directors shall exercise the following powers: (1) to convene the shareholders' meeting and report to the shareholders' meeting, and to implement the resolutions of the shareholders' meeting; (2) to formulate plans for implementing the decisions and arrangements of the Party Central Committee and the State Council, as well as major initiatives for carrying out the national development strategy; (3) to formulate the company's development strategy and medium- and long-term development plans, and foster new business areas; determine the company's annual business plans, medium-term operational plans, investment plans, and investment projects above a certain amount; (4) to formulate the company's annual financial budget plans and final accounting plans; (5) to review the performance assessment matters of the company's management team; (6) to formulate the Company's profit distribution plan and loss compensation plan; (7) to formulate plans for the company's increase or decrease of registered capital and the issuance of corporate bonds; (8) to formulate plans for the company's merger, division, dissolution, change of company form, or listing; (9) to formulate the draft articles of association of the company and amendment plans to the company's articles of association; (10) pursuant to authorization, to decide on major internal reform and restructuring matters of the company, or make resolutions on relevant matters; (11) to formulate plans for the company's major acquisitions, acquisition of the company's own shares, or merger, division, dissolution, and change of company form; (12) within the scope of authorization granted by the Shareholders' Meeting, to decide on matters such as the company's external investments, acquisition and disposal of assets, asset mortgages, external guarantees, entrusted financial management, connected transactions, and external donations; determine specific amount standards and formulate a management system for external donations; without violating laws, regulations, and other provisions of these Articles of Association, the approval authority of the company's Board of Directors for transactions shall refer to the provisions of the Hong Kong Listing Rules; (13) to decide on the establishment of the company's internal management institutions at the first-level professional level or above, and decide on the establishment or cancellation of branches and subsidiaries; (14) pursuant to relevant provisions and procedures, to appoint or dismiss the company's General Manager, Deputy General Managers, Chief Financial Officer, and Company Secretary; in accordance with relevant provisions, implement the term system and contractual management; and decide on matters such as the

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business performance assessment and remuneration of senior management personnel; (15) to formulate the company's basic management systems, including but not limited to the connected transactions system; (16) to formulate amendment plans to these Articles of Association; (17) to formulate management systems for major financial matters, including but not limited to the financing management system and the external donation management system; (18) to review and approve the company's major financial matters and plans for changes in major accounting policies and accounting estimates; (19) to propose to the Shareholders' Meeting to engage or replace the accounting firm engaged for the company's audit; (20) to decide on the company's risk management system, internal control system, work system for investigating and holding accountable for illegal operation and investment liabilities, and legal compliance management system; conduct overall supervision and evaluation on the company's risk management, internal control, and legal compliance management systems and their effective implementation; (21) to guide, inspect, and evaluate the company's internal audit work; decide on the head of the company's internal audit institution; establish a mechanism for the audit department to be accountable to the Board of Directors; and review and approve the annual audit plan and important audit reports; (22) to establish and improve mechanisms such as the legality and compliance review of major decisions, follow-up implementation and post-evaluation of Board resolutions, and investigation and accountability for illegal operation and investment liabilities; (23) to formulate the employee shareholding plan or its amendment; (24) to formulate labor cost management measures; determine the annual budget and year-end settlement plan for labor costs; supervise the management team composed of senior management personnel to deepen the reform of the internal income distribution system; and track and monitor the implementation status of the labor cost budget; (25) to review and approve the company's matters of providing loans to external parties (for the avoidance of doubt, excluding accounts receivable, notes receivable, other receivables, advance payments, etc. arising from the company's normal operations); review and approve financing plans, asset disposal plans, and sponsorships above a certain amount; (26) to approve the disposal (including external licensing and transfer) of the company's core intellectual property rights (which refers to the intellectual property rights that would cause a material adverse impact on the company's main business operations if the company loses ownership or the right to use them); matters subject to the review and approval of the Shareholders' Meeting shall be further submitted to the Shareholders' Meeting for review and approval; (27) to make non-substantial changes or adjustments to the company's main business, and/or expand the company's non-main business areas (including but not limited to increasing or decreasing businesses related to the main business); (28) to formulate the work report of the Board of Directors; (29) to listen to the work report of the General Manager; inspect the implementation status of the Board resolutions by the General Manager and other senior management personnel; and establish and improve an accountability system for the General Manager and other senior management personnel; (30) to decide on major matters of the company regarding work safety and environmental protection, maintenance of stability, and social responsibility; (31) to review the handling plans for the company's legal matters such as major lawsuits and arbitrations; (32) to decide on matters related to the company's exercise of shareholder rights in its invested enterprises; (33) other powers conferred by laws and regulations, departmental rules, the securities regulatory rules of the company's stock listing venue, these Articles of Association, or the Shareholders' Meeting.

Matters exceeding the scope of authorization by the shareholders' meeting shall be submitted to the shareholders' meeting for deliberation.

No meeting of the board of directors may be held unless more than half of the directors are present. Except as otherwise provided in the Articles of Association, when the board of directors makes a resolution, it shall require the affirmative votes of more than half of all the directors.

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For the voting on a resolution of the board of directors, each director shall have one vote.

**CHAIRMAN OF THE BOARD**

The Chairman of the Board shall exercise the following powers: (1) to act on behalf of the company in executing the company's affairs; (2) to convene and preside over meetings of the board of directors; (3) to supervise the implementation of the resolutions of the board of directors and report thereon to the board of directors; (4) in the event of a force majeure event where the circumstances and conditions do not allow the convening of a board meeting, to exercise special decision-making power and disposal power over the company's affairs; provided, however, that such decisions and dispositions must be in the company's interests and must not intentionally or with gross negligence harm the interests of the investors. After the event, promptly submit a written report to the board of directors and all shareholders on the decisions and dispositions made regarding the relevant matters, and provide the board of directors and all shareholders with detailed information about the force majeure event, documents proving the occurrence of the force majeure event and the fact that the circumstances or time did not allow the convening of a board meeting (such as written evidence issued by a government department or any other competent authority, if available, or other written evidence); (5) when deeming that a decision-making matter within the authority of the board of directors is not suitable to be decided by the board of directors, to refer such decision-making matter to the shareholders' meeting for deliberation, the chairman of the board shall have the right to submit an interim proposal to the shareholders' meeting; (6) other powers conferred by the shareholders' meeting and the board of directors.

**GENERAL MANAGER**

The General Manager is accountable to the board of directors and shall exercise the following powers: (1) to preside over the company's production and operation management work, and organize the implementation of the resolutions of the board of directors; (2) to formulate the company's development strategy and plan, business policy and plan, and organize their implementation; (3) to formulate the company's annual investment plan and investment proposal, and organize their implementation; (4) according to the company's annual investment plan and investment proposal, to decide on investment projects within a certain amount, and approve the expenditure of recurring project fees and phased fees for long-term investments; (5) to formulate the plan for issuing corporate bonds and other financing plans above a certain amount, and approve other financing plans below a certain amount; (6) to formulate the company's guarantee plan; (7) to formulate the company's asset disposal plans, external donation or sponsorship plans above a certain amount, and approve the company's asset disposal plans, external donations or sponsorships below a certain amount; (8) to formulate the company's annual financial budget plan, final accounting plan, profit distribution plan and loss compensation plan; (9) to formulate the plan for the company to increase or decrease its registered capital; (10) to formulate the plan for the establishment of the company's internal management institutions, as well as the plan for the establishment or cancellation of branch companies and subsidiaries; (11) to formulate the company's basic management systems; (12) to formulate the company's specific rules and regulations; (13) to formulate the company's reform and restructuring plans; (14) in accordance with relevant provisions, to propose to the board of directors the appointment or dismissal of the company's deputy general managers and chief financial officers; (15) in accordance with relevant provisions, to decide on the appointment or dismissal of management personnel other than those whose appointment or dismissal shall be decided by the board of directors; (16) to formulate plans for the company's external investment and acquisition matters above a certain amount; approve

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the company's external investment and acquisition matters below a certain amount; (17) to formulate the plan for the establishment of the company's first-level professional internal management institutions, as well as the plan for the establishment or cancellation of branch companies and subsidiaries; decide on the establishment of the company's internal management institutions below the first-level professional level; (18) to formulate the company's income distribution plan; formulate the employee stock ownership plan or its revision plan; (19) to formulate the plan for the company to establish a risk management system, internal control system, work system for investigating and holding accountable for illegal operation and investment, and legal compliance management system; organize the implementation after approval by the board of directors; (20) to establish the system of the general manager's office meeting, and convene and preside over the company's general manager's office meeting; (21) to exercise other powers necessary for the company's normal operation as authorized by the board of directors, and organize the implementation of the board of directors' resolutions.

The General Manager shall attend the board of directors meetings.

**SECRETARY OF THE BOARD OF DIRECTORS**

The Company shall appoint a secretary of the board of directors, who shall be responsible for the preparation of the shareholders' meeting and board of directors meetings, the custody of documents, and the management of the Company's shareholders' information, as well as handling matters related to information disclosure.

The secretary of the board of directors shall comply with the relevant provisions of laws, administrative regulations, departmental rules, and the Articles of Association.

**AUDIT AND RISK SUPERVISION COMMITTEE**

The board of directors shall establish an audit and risk supervision committee to exercise the powers of the board of supervisors as stipulated in the Company Law.

The audit and risk supervision committee shall consist of 3 members, all of whom are directors who do not hold senior management positions in the company, including 3 independent non-executive directors.

**BORROWING POWERS**

The Articles of Association do not contain any specific provisions regarding the manner in which directors exercise borrowing powers or the manner in which such powers are granted. However, the board of directors has the authority to formulate proposals for the issuance of corporate bonds and the listing of shares, which must be approved by the shareholders by a special resolution at the shareholders' general meeting.

**FINANCIAL ACCOUNTING SYSTEM**

The Company shall formulate its financial accounting system in accordance with laws, administrative regulations, and the provisions of relevant state departments.

The Company's financial year shall be the calendar year, that is, from January 1 to December 31 of the Gregorian calendar. The Company shall prepare the annual financial accounting

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report within four months from the end of each financial year and prepare the interim results or financial data within two months from the end of the first half of each financial year, which shall be subject to review and verification in accordance with the law.

If there are other provisions in laws, administrative regulations, departmental rules, normative documents, the securities regulatory authorities of the place where the Company's shares are listed, and the Hong Kong Listing Rules regarding the preparation and publication of the aforementioned financial accounting reports, results, or financial information, such provisions shall prevail.

**DISSOLUTION AND LIQUIDATION OF THE COMPANY**

The company shall be dissolved for any of the following reasons: (1) the expiration of the business term stipulated in the Articles of Association or the occurrence of other dissolution events specified in the Articles of Association; (2) a resolution of the shareholders' meeting to dissolve the Company; (3) the need for dissolution due to the Company's merger or division; (4) the Company is legally revoked of its business license, ordered to close, or revoked; (5) the Company encounters severe difficulties in its management and operation, and its continued existence would cause significant losses to the shareholders' interests. If such issues cannot be resolved through other means, a shareholder holding more than 10% of the voting rights in the Company may request the people's court to dissolve the Company; and (6) other circumstances for dissolution as stipulated by laws and administrative regulations.

If the Company encounters any of the dissolution events specified in the preceding paragraph, it shall display the reasons for dissolution through the National Enterprise Credit Information Publicity System within 10 days.

If the Company is dissolved due to the reasons specified in items (1), (2), (4), and (5) above, liquidation shall be carried out. The directors are the obligors for the Company's liquidation and shall form a liquidation group to commence liquidation within 15 days from the occurrence of the dissolution event. The liquidation group shall be composed of directors, unless otherwise stipulated in these articles of association or another person is elected by the shareholders' meeting. If the obligor for liquidation fails to perform the liquidation obligation in a timely manner and causes losses to the company or creditors, they shall bear liability for compensation.

The liquidation group shall notify the creditors within 10 days from the date of its establishment and announce it in a newspaper or through the National Enterprise Credit Information Publicity System within 60 days, as well as in the manner required by the securities exchange where the Company's shares are listed. Creditors shall declare their claims to the liquidation group within 30 days from the date of receiving the notification, or within 45 days from the date of the announcement if they have not received the notification.

After sorting out the Company's property, preparing the balance sheet, and inventory of assets, if the liquidation group finds that the Company's property is insufficient to repay the debts, it shall apply to the people's court for bankruptcy liquidation in accordance with the law.

After the people's court accepts the bankruptcy application, the liquidation group shall transfer the liquidation affairs to the bankruptcy administrator designated by the people's court. Upon the completion of the company's liquidation, the liquidation group shall prepare a liquidation report,

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submit it to the shareholders' meeting or the people's court for confirmation, and file it with the company registration authority to apply for the cancellation of the Company registration.

**AMENDMENT OF THE ARTICLES OF ASSOCIATION**

The Company shall amend its articles of association in any of the following circumstances: (1) after amendments to the Company Law or relevant laws, administrative regulations, and the securities regulatory rules of the place where the Company's shares are listed, the provisions of the Articles of Association conflict with the amended laws and administrative regulations; (2) changes in the Company's situation are inconsistent with the matters recorded in the Articles of Association; and (3) the shareholders' meeting decides to amend the Articles of Association.

Matters of amendment to the Articles of Association passed by the shareholders' meeting that require approval by the competent authority shall be submitted for approval; those involving changes to the Company registration shall be handled in accordance with the law for change registration.

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**STATUTORY AND GENERAL INFORMATION**

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**1. FURTHER INFORMATION ABOUT OUR COMPANY****A. Incorporation**

Our Company was established under the PRC laws on June 26, 2021.

Our registered office is located No. 8 Yunfeng Avenue, Junshan Street, Wuhan Economic and Technological Development Zone, Wuhan, Hubei Province, PRC. We were registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on October 13, 2025 and our principal place of business in Hong Kong is at 46/F, Hopewell center, 183 Queen's Road East, Wanchai, Hong Kong. Mr. NG Tung Ching Raphael (吳東澄先生) is the authorized representative of the Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong.

As our Company was established in the PRC, we are subject to the relevant laws and regulations of the PRC. A summary of the relevant aspects of laws and regulations of the PRC and our Articles of Association is set out in "Regulatory Overview" in this Listing Document and Appendix IV to this Listing Document respectively.

**B. Changes in Share Capital of our Company**

Save as disclosed in the section headed "History, Development and Corporate Structure", there has been no other alteration in our total issued share capital within the two years immediately preceding the date of this Listing Document.

**C. Changes in Share Capital of our Subsidiary**

The share capital of VOYAH Automobile Sales & Service Co., Ltd. was increased from RMB100,000,000 to RMB3,000,000,000 on September 24, 2024 due to our Company's capital injection.

Save as disclosed above, there has been no alteration in the share capital of our subsidiary during the two years immediately preceding the date of this Listing Document.

**D. Resolutions Passed by Our Shareholders in Relation to the Introduction**

Pursuant to the Shareholders' meeting held September 17, 2025, the following resolutions, among other things, were (subject to the relevant regulatory approval, filing and registration) duly passed:

- (a) the issue by the Company of H Shares with a nominal value of RMB1.00 each and such H Shares be listed on the Stock Exchange;
- (b) authorization of the Board or its authorized individual to handle all matters relating to, among other things, the Introduction, the issue of the H Shares and the Listing; and

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## STATUTORY AND GENERAL INFORMATION

(c) subject to the completion of the Listing and the Privatization, the conditional adoption of the revised Articles of Association, which shall become effective on the Listing Date; and the authorization of the Board to amend the Articles of Association in accordance with relevant laws and regulations and upon the request from the Stock Exchange and relevant PRC regulatory authorities.

## 2. FURTHER INFORMATION ABOUT OUR BUSINESS

### A. Summary of Material Contracts

The following contract (not being contracts entered into in the ordinary course of business) have been entered into by us or any of our subsidiaries within the two years preceding the date of this Listing Document that are or may be material:

(a) the Sponsor Agreement.

### B. Our Intellectual Property Rights

#### (a) Trademarks

As of the Latest Practicable Date, we had registered the following trademarks which we consider to be or may be material to our business:

No.	Trademarks	Class	Application/Registration No.	Place of Registration	Expiry
1		37	75676305	PRC	2035.05.20
2	VOYAH SPACE	37	73693792	PRC	2034.03.07
3	VOYAH SERVICE	12	73700486	PRC	2034.03.07
4	VOYAH POWER	12	73713199	PRC	2034.03.07
5	岚图风华	12	71969269	PRC	2033.12.07
6	岚图星芒	12	71972014	PRC	2033.12.07
7	岚图启航	12	71967982	PRC	2033.12.07
8	岚图致远	12	71971697	PRC	2033.12.07
9	岚图知音	37	71970121	PRC	2033.12.07
10	岚图知音	12	71960469	PRC	2033.12.07
11	岚图魔方架构	12	71931656	PRC	2033.11.21
12	魔方架构	9	69107477	PRC	2033.09.21
13	岚图追光	37	63905269	PRC	2033.01.28
14	岚图追光	12	63905270	PRC	2033.01.28
15	岚海动力	9	63323079	PRC	2033.08.14
16	i-Cozy	12	63323081	PRC	2032.12.07
17	i-Cozy	37	63323080	PRC	2032.09.07

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No.	Trademarks	Class	Application/ Registration No.	Place of Registration	Expiry
18	岚擎动力	9	62750977	PRC	2032.08.07
19	岚极动力	9	62750976	PRC	2032.12.14
20	岚图梦想家	37	60051117	PRC	2032.04.14
21	岚图梦想家	12	60051118	PRC	2032.04.14
22	岚图DREAMS	12	59497512	PRC	2032.11.21
23	岚图鲲鹏	12	59497530	PRC	2032.03.21
24	岚图鲲鹏	37	59497529	PRC	2032.03.21
25	岚图DREAMER	12	59497518	PRC	2032.11.21
26	<b>东风琥珀</b>	9	58803135	PRC	2032.02.28
27	岚图 ESSA	12	52819212	PRC	2032.04.14
28	VOYAH MVP	37	52810261	PRC	2031.09.28
29	VOYAH Care	12	52809119	PRC	2031.09.21
30	VOYAH  岚图	41	52823424A	PRC	2031.11.14
31	VOYAH  岚图	35	52825975	PRC	2031.12.28
32	岚图 Free	12	52820337	PRC	2032.04.14
33	VOYAH ESSA	12	52801696	PRC	2031.09.21
34	岚图 Free L	12	52808715	PRC	2031.09.21
35	岚图 MVP	12	52794973	PRC	2032.04.14
36	VOYAH Moment	37	52806327	PRC	2031.09.28
37	VOYAH  岚图	42	52806233	PRC	2031.12.21
38	VOYAH  岚图	12	51448780	PRC	2032.03.07
39	VOYAH  岚图	37	51441947	PRC	2031.09.14
40		39	50102680	PRC	2031.05.14

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No.	Trademarks	Class	Application/ Registration No.	Place of Registration	Expiration Date
41		12	50112029	PRC	2031.11.07
42		42	50106121	PRC	2031.05.28
43	<b>VoyahFree</b>	12	50034748	PRC	2031.08.21
44	<b>VoyahFree</b>	37	50030161	PRC	2031.08.21
45	嵐图	12	41856095	PRC	2030.06.21
46	VOYAH	12	41849281	PRC	2030.06.21
47	VOYAH	37	41859708	PRC	2030.06.21
48	昕智	12	41845245	PRC	2030.06.21
49	嵐图	37	41847922	PRC	2030.06.21

(b) *Patents*(i) *Registered Patents*

As of the Latest Practicable Date, we were the registered owner of and had the right to use the following patents which we consider to be or may be material to our business:

No.	Patent	Type	Patent Number	Expiration Date
1	A method of comfort brake control, storing media, equipment and apparatus	Inventions	202110699053.7	2041-06-23
2	Side-to-side control methods and systems optimized for slope performance	Inventions	202110613908.X.	2041-06-02
3	A method and system for automatic switching of the operating modes of the air suspension system	Inventions	202110869753.6	2041-07-30
4	A power battery current monitoring method, apparatus, device, and medium	Inventions	202411902601.1	2044-12-23
5	A method of monitoring the condition of the power battery and associated equipment	Inventions	202411871659.4	2044-12-18
6	Complete vehicle power control methods, devices, devices and storage media	Inventions	202411870915.8	2044-12-18
7	Control methods, devices and equipment for the charging gun system	Inventions	202411749321.1	2044-12-02
8	Sound recognition methods, devices, devices, and storage media	Inventions	202411056470.x.	2044-08-02
9	On-board adaptive microphone audio gain method, apparatus, device, and storage media	Inventions	202411013512.1	2044-07-26
10	Vehicle fault recognition diagnostic methods, devices, devices and storage media	Inventions	202411065896.1	2044-08-05

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## **STATUTORY AND GENERAL INFORMATION**

No.	Patent	Type	Patent Number	Expiration Date
11	Charging pile control methods and devices	Inventions	202410882213.5	2044-07-03
12	Variation control methods, devices, devices and storage media for the vehicle	Inventions	202410792146.8	2044-06-19
13	Semantic arbitration methods, devices, devices, and storage media	Inventions	202410824034.6	2044-06-25
14	A method of warning of abnormal battery thermal management, devices, electronic devices and media	Inventions	202410991277.9	2044-07-23
15	Vehicle early warning methods, devices, equipment and storage media	Inventions	202410531370.1	2044-04-29
16	Reduction path retention methods, installations, equipment and storage media	Inventions	202410506887.5	2044-04-25
17	Vehicle switching control methods, devices, devices and storage media	Inventions	202410522454.9	2044-04-28
18	Vehicle centering methods, devices, devices and storage media	Inventions	202410395021.1	2044-04-02
19	Lane Departure Warning methods, devices, equipment and storage media	Inventions	202410367312.x.	2044-03-28
20	Key scenario identification methods, devices, devices, and storage media	Inventions	202410519641.1	2044-04-28
21	Vehicle high-speed braking methods, devices, devices and storage media	Inventions	202410395018.x.	2044-04-02
22	Vehicle braking function control methods, devices, devices and storage media	Inventions	202410358490.6	2044-03-27
23	Perceived enhanced control methods, devices, devices, and storage media	Inventions	202410328222.x.	2044-03-21
24	Vehicle workarounds, devices, devices and storage media	Inventions	202311865665.4	2043-12-28
25	Overtaking assistance methods, devices, devices and storage media	Inventions	202311694861.x.	2043-12-08
26	Vehicle access control methods, devices, devices and storage media	Inventions	202311693130.3	2043-12-08
27	Lane selection methods, devices, devices and storage media	Inventions	202311674995.5	2043-12-06
28	Blind area warning methods, devices, devices and storage media	Inventions	202311692328.X.	2043-12-08
29	Cruise speed control methods, devices, devices and computer-readable storage media	Inventions	202410838461.x.	2044-06-26
30	Vehicle yaw compensation calibration method, device, device and storage medium	Inventions	202311724754.7	2043-12-13
31	Methods and systems for troubleshooting abnormal wake-up sources in vehicles	Inventions	202311633981.9	2043-11-29
32	Engine starts percussion suppression methods, devices, devices and storage media	Inventions	202311351759.x.	2043-10-17
33	Engine speed control methods, equipment, storage media and devices	Inventions	202311346783.4	2043-10-17
34	Cruise control methods, devices, devices and storage media	Inventions	202311679709.4	2043-12-08
35	Speed scale factor online estimation method, device, device and readable storage medium	Inventions	202311350834.0	2043-10-18
36	Confidence of positioning results controls methods, devices, devices, and readable storage media	Inventions	202311419738.7	2043-10-30
37	Map data acquisition methods, devices, devices and computer-readable storage media	Inventions	202311863760.0	2043-12-28

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## **STATUTORY AND GENERAL INFORMATION**

No.	Patent	Type	Patent Number	Expiration Date
38	Lane line information prediction methods, devices, devices and computer-readable storage media	Inventions	2023117328.0	2043-12-12
39	A control method, apparatus, device, and storage medium to avoid a vehicle	Inventions	202311277440.7	2043-09-27
40	Automatic driving vehicle control methods, devices, devices and readable storage media	Inventions	202310866146.3	2043-07-14
41	A humanized method and device for longitudinal control of anti-rear collision	Inventions	202310856563.x.	2043-07-12
42	Frame structure, battery pack and vehicle	Inventions	202310902208.1	2043-07-21
43	Vehicle Intelligent Driving Behaviour Decision-Making Methods and Systems	Inventions	202310649862.6	2043-05-31
44	Air suspension control methods, devices, equipment and readable storage media	Inventions	202310523658.x.	2043-05-05
45	Vehicle air suspension control methods, devices, equipment and readable storage media	Inventions	202310506415.5	2043-05-06
46	Dynamic air suspension leveling method, apparatus, equipment and readable storage medium	Inventions	202310497059.5	2043-05-05
47	Air spring control methods, devices, devices and readable storage media	Inventions	202310497053.8	2043-05-05
48	Air suspension distributor troubleshooting methods and system	Inventions	202310553116.7	2043-05-16
49	A method and system for adjusting the air suspension height level	Inventions	202310497058.0	2043-05-05
50	V2G-based discharge control methods, devices, devices and storage media	Inventions	202310373453.8	2043-04-10
51	The control method, device, equipment and medium of the oil-cooled motor cooling oil pump	Inventions	202310760914.7	2043-06-27
52	Method, apparatus, equipment, and medium for determining the rotor structure of a motor	Inventions	202310619341.6	2043-05-29
53	Control methods, devices, equipment and media to inhibit shifting of electric vehicles	Inventions	202310619585.4	2043-05-29
54	Cooling package, power battery, fast charge heat management control method and vehicle	Inventions	202311314055.5	2043-10-11
55	Determine how the lithium-ion battery charge cut-off voltage and electronic devices are used	Inventions	202310373491.3	2043-04-10
56	A speed limit alert method and system	Inventions	202310356094.5	2043-04-04
57	Control method for power battery system and battery thermal runaway	Inventions	202110856740.5	2041-07-28
58	Multi-lane Enhanced Autonomous Emergency Braking system control method	Inventions	202011262702.9	2040-11-12
59	An emergency lane keep assist method for the VRU	Inventions	202010929111.6	2040-09-07
60	A multi-pass valve, integrated thermal management and vehicle	Inventions	202310340845.4	2043-03-31
61	A method and apparatus for controlling the inflation pressure on the air suspension line	Inventions	202310064001.1	2043-01-11
62	A battery-heated branch fault identification method and cloud servers	Inventions	202211301021.8	2042-10-22
63	Battery voltage acquisition failure warning method and system	Inventions	202211056283.2	2042-08-31
64	Battery temperature sampling failure early warning method, system, electronics and storage medium	Inventions	202211154252.0	2042-09-21
65	A cooling unit, a central controller and a car	Inventions	202210861586.5	2042-07-20
66	A secure redundant control method and control system for autonomous vehicles	Inventions	2022108443.x.	2042-07-18

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No.	Patent	Type	Patent Number	Expiration Date
67	A platform type shock absorber tower connection structure, front cabin structure and vehicle	Inventions	202210881336.8	2042-07-20
68	Traffic location access methods, systems, storage media, and devices	Inventions	202210845970.6	2042-07-18
69	A rear floor assembly and vehicle	Inventions	202210863662.6	2042-07-20
70	On-board Ethernet physical layer conversion devices and their vehicles	Inventions	202210849850.3	2042-07-19
71	A safety isolation system, vehicle safety control methods and associated equipment	Inventions	202210850515.5	2042-07-19
72	Front floor rear crossmember assembly, front floor assembly and vehicle	Inventions	202210861673.0	2042-07-20
73	A vehicle safety control method and associated equipment	Inventions	202210849977.5	2042-07-19
74	A platform-based front cabin structure and vehicle	Inventions	202210874412.2	2042-07-20
75	Cut in the avoidance aids driving control methods, systems, electronics and storage media	Inventions	202210838399.5	2042-07-18
76	An early warning method, system and electronic device for single body abnormalities of power batteries	Inventions	202210815694.9	2042-07-11
77	Protection methods and associated equipment for vehicle communication safety	Inventions	202210852767.1	2042-07-19
78	A vehicle safety control method and associated equipment	Inventions	202210849726.7	2042-07-19
79	A gear control method and system	Inventions	202210833469.8	2042-07-14
80	Call up the control methods, devices and electronics of the Body Height Control service	Inventions	202210832625.9	2042-07-14
81	A control method and system for parking services	Inventions	202210833468.3	2042-07-14
82	A method and system for safely adjusting the host seat	Inventions	202210854256.3	2042-07-14
83	Vehicle speed control service call-up methods and devices	Inventions	202210824943.0	2042-07-13
84	An on-line monitoring method and system for electric vehicle power battery resistance	Inventions	202210788681.7	2042-07-04
85	Vehicle steering service call methods and devices	Inventions	202210824887.0	2042-07-13
86	Vehicle braking service recall methods and devices	Inventions	202210824739.9	2042-07-13
87	Vehicle body service recall methods and devices	Inventions	202210824979.9	2042-07-13
88	A vehicle security control method, apparatus, equipment and medium	Inventions	202210855155.8	2042-07-19
89	Parking detection methods, devices, devices and storage media	Inventions	202210825475.9	2042-07-13
90	A vehicle positioning method and system	Inventions	202210781806.3	2042-07-01
91	A front floor assembly with the vehicle	Inventions	202210855502.7	2042-07-20
92	A vehicle steering redundant control method, system, electronics and storage medium	Inventions	202210853752.7	2042-07-11
93	A method and system of redundant control of Intelligent Cruise Assist	Inventions	20221076705.3	2042-06-28
94	A single, dual-compatible screen drive method and system	Inventions	202210774270.2	2042-07-01
95	A means of centering lanes, devices, and storage media	Inventions	202210721224.6	2042-06-23
96	A method of engine start-stop control, system, electronics and storage medium	Inventions	202210664500.x.	2042-06-13
97	Adaptive adjustment of suspension based on road surface information methods, systems and vehicles	Inventions	202210751213.2	2042-06-28
98	Display system and its projection control method, primary and secondary display system	Inventions	202210810843.2	2042-07-11

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No.	Patent	Type	Patent Number	Expiration Date
99	A method and system of automatic overtaking lane change adaption control	Inventions	202210709659.9	2042-06-20
100	A complete vehicle control system and vehicle	Inventions	202210825432.0	2042-07-13
101	An intelligent speed control method and system to prevent congestion	Inventions	202210765566.8	2042-06-29
102	A vehicle Autonomous Emergency Braking control method and control system	Inventions	202210542185.3	2042-05-17
103	A method of learning automatic parking and a parking system	Inventions	202210405710.7	2042-04-18
104	A method and system of road edge avoidance on intelligent cruising	Inventions	202210436948.6	2042-04-22
105	The automatic parking function controls methods, devices, devices and readable storage media	Inventions	202210261849.9	2042-03-16
106	A parking map display method and system	Inventions	202210542176.4	2042-05-17
107	A method of encryption and decryption, device, and media	Inventions	202210417789.5	2042-04-20
108	A method and system for automatic parking to prevent emergency braking	Inventions	202210155948.9	2042-02-21
109	A vehicle service platform user rights management method and associated equipment	Inventions	202210145333.8	2042-02-17
110	Illuminated approach to valet parking, devices, equipment and readable storage media	Inventions	202210172857.6	2042-02-24
111	Obstacle display control methods, devices, devices, and readable storage media	Inventions	202210302747.7	2042-03-24
112	A method and system of automatic parking square post anti-collision	Inventions	202210090827.0	2042-01-25
113	A vehicle positioning method and system	Inventions	202210091052.9	2042-01-25
114	A battery module, power battery and electric vehicle	Inventions	202210107256.7	2042-01-28
115	Intelligent driving scenario recognition model creation methods, devices, devices and storage media	Inventions	202210323104.0	2042-03-29
116	A composite insulating film for power batteries and power batteries	Inventions	202210065350.0	2042-01-19
117	A method and system of emergency collision avoidance control for intelligent driving vehicles	Inventions	2022104747475756.4	2042-04-29
118	A remote vehicle transfer control method, apparatus, equipment and readable media	Inventions	202210002590.6	2042-01-04
119	A chip service proxy method and associated devices	Inventions	202111404220.7	2041-11-24
120	A SOME/IP service management method and associated devices	Inventions	202111442534.6	2041-11-30
121	Vehicle communication methods, devices, storage media and equipment	Inventions	202111370174.3	2041-11-18
122	Adaptive cruise control methods, devices and storage media	Inventions	202111278967.2	2041-10-31
123	Lane centering function control methods, devices, devices and readable storage media	Inventions	202111162055.9	2041-09-30
124	An automatic lane change control method, apparatus, vehicle, computer equipment and media	Inventions	202111164809.4	2041-09-30
125	A method of controlling the activation of adaptive cruise when the vehicle is creeping at low speed	Inventions	202111296541.x	2041-11-03
126	A service-oriented, intelligent cabin human-machine interactive key control system	Inventions	202111452186.0	2041-11-30
127	Blind spot monitoring and lane changing reminder methods, devices, devices, and readable storage media	Inventions	202111102894.1	2041-09-16

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No.	Patent	Type	Patent Number	Expiration Date
128	Vehicle lateral control methods, devices, storage media and electronic devices	Inventions	202111115514.8	2041-09-23
129	A control method and system for heating battery packs with electric motors	Inventions	202111003778.4	2041-08-30
130	A redundant braking system for automatic vehicle driving and its method of braking	Inventions	202110965105.0	2041-08-20
131	A power battery housing, fire suppression system and fire suppression method	Inventions	202110882660.7	2041-08-02
132	A battery pack fire suppression system, method and vehicle	Inventions	202110647773.9	2041-06-10
133	A closed loop method and system for intelligent driving data	Inventions	202110484833.x.	2041-04-30
134	A five-link aluminum rear subframe with rear wheel steering	Inventions	202110572907.5	2041-05-25
135	Automotive (H56)	Design	202130540386.6	2036-08-19
136	A method of estimating the health of a battery pack	Inventions	202010910127.2	2040-09-02
137	Vehicle Complete (H97)	Design	202030416436.5	2035-07-28
138	A thermoformed laser welded one-piece door ring construction	Inventions	202210426736.x.	2042-04-21
139	Active short circuit control methods, devices, devices and media for motor controllers	Inventions	202210074816.3	2042-01-21
140	On-board screen control methods, devices, storage media, and devices	Inventions	202111348376.8	2041-11-15
141	A custom data communication method and system between the vehicle and the cloud	Inventions	202111545583.2	2041-12-17
142	A body joint structure and vehicle lower sill assembly	Inventions	202111013654.4	2041-08-31
143	Energy distribution methods, systems, controllers for electric vehicles and their torque transitions	Inventions	202110703533.6	2041-06-24
144	Automotive (H56)	Design	202130540386.6	2036-08-19
145	Vehicle Complete (H97)	Design	202030416436.5	2035-07-28
146	Interior cabin (iCOZY)	Design	DM/232916	2038-09-26
147	Lamp (iCOZY)	Design	DM/234155	2038-09-26
148	Complete vehicle (iCOZY)	Design	DM/232802	2038-09-26
149	Air intake grille, car rims (56 EV rims)	Design	DM/221834	2037-05-05
150	Rim	Design	DM/232801	2038-09-26
151	Seat	Design	DM/226547	2038-01-05
152	Grille	Design	DM/226517	2038-01-05
153	Bumper	Design	DM/226031	2038-01-05
154	Headlights	Design	DM/227580	2037-12-06
155	Body	Design	DM/226474	2037-12-06
156	Steering wheel	Design	DM/226813	2038-01-05
157	Hood	Design	DM/227616	2038-01-05
158	Instrument panel	Design	DM/226589	2038-01-05
159	Speakers	Design	DM/226338	2038-01-06
160	Second row armrest	Design	DM/227539	2038-01-06
161	Rear back door	Design	DM/226006	2038-01-05
162	Door guard	Design	DM/226548	2038-01-05
163	Wheels	Design	DM/225477	2037-12-06
164	Instrument panel	Design	DM/240857	2039-08-28
165	Cars	Design	8827497.0	2037-01-12
166	Instrument panel	Design	8830152.0	2037-01-17

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(c) *Domain Names*

As of the Latest Practicable Date, we had registered the following domain names which we consider to be or may be material to our business:

No.	Domain Name	Registered Owner	Expiry Date
1.	voyah.com.cn	2019.12.05	2027.12.05
2.	voyah.cn	2019.12.05	2027.12.05
3.	岚图.cn	2019.12.05	2027.12.05

(d) *Copyrights*

As of the Latest Practicable Date, we had registered the following copyrights which we consider to be or may be material to our business:

No.	Copyright	Type	Registration Number	Registration Date
1	Vehicle air suspension control application software V1.0	Software	2023SR0976787	2023-08-25
2	The Land Rover Automotive Sales Assist System	Software	2023SR0639195	2023-06-13
3	Arashito Car Delivery Assistant System	Software	2023SR0639194	2023-06-13
4	Arashito resin tubing system	Software	2023SR0772293	2023-06-30
5	Arashito Multi-Platform Energy Services System	Software	2023SR0721951	2023-06-26
6	Arashio puncher pipe system	Software	2023SR0721954	2023-06-26
7	VOYAH Car DoIP diagnostic flash system V1.0	Software	2023SR0772292	2023-06-30
8	Arashito automotive diagnostic database platform (short name: DCV2) V1.0	Software	2023SR0772291	2023-06-30
9	Vehicle network firewall system	Software	2023SR0076681	2023-01-13
10	Machine log scraper tool	Software	2023SR0076680	2023-01-13
11	Ambience lighting software copyright application	Software	2025SR1387092	2025-07-29
12	Copyright application for the software of VOYAH Easy Cabin System Media Center	Software	2025SR1340570	2025-07-23
13	VOYAH Easy Cabin System Browser Software Copyright Application	Software	2025SR1340588	2025-07-23
14	Arashito Automotive Electronic Systems	Software	2025SR1387088	2025-07-29
15	VOYAH car software fuel station software (short name: Software fuel station) V1.0	Software	2025SR1387094	2025-07-29
16	Arrange MRP Hour Resource Tracking Alarm (CN)	Software	2025SR1056616	2025-06-20
17	Arashioned Inspection Management System (CN)	Software	2025SR1056628	2025-06-20
18	Arashito Production Schedule Software (CN)	Software	2025SR1063665	2025-06-23
19	Auto Vehicle Identification System (CN), Arashito	Software	2025SR1056873	2025-06-20
20	Arrange MES Manufacturing Execution System - Part Scan Error Proof (CN)	Software	2025SR1058771	2025-06-20
21	Arashito Industrial Internet of Things (IoT) - Energy Management Platform (CN)	Software	2025SR1058735	2025-06-20
22	Arashi Car Software Flash Management System (CN)	Software	2025SR1056857	2025-06-20
23	Arashioned Quality Special Inspection System (CN)	Software	2025SR1058720	2025-06-20
24	Vehicle longitudinal control (VLC) _APA(CN)	Software	2025SR0114550	2025-01-17
25	Shared Arrange APP (CN)	Software	2024SR0336957	2024-03-01
26	Vehicle continuously adjustable damping controlled damper control application software (CN)	Software	2024SR0591289	2024-04-30
27	Arashito vehicle charging post installation repair system V1.0	Software	2021SR1744065	2021-11-16
28	Production master data management system V1.0	Software	2021SR1758577	2021-11-17
29	Production schedule management platform V1.0	Software	2021SR1751965	2021-11-16
30	Arashito Automotive Electronics and Electrical Appliance Data Management System (abbreviated as MAS) V1.0	Software	2021SR1751710	2021-11-16

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No.	Copyright	Type	Registration Number	Registration Date
31	Warehouse Management System V1.0	Software	2021SR1751449	2021-11-16
32	Arashito Hybrid Multimode Controller Harmonics Injection Noise Reduction System	Software	2023SR0772296	2023-06-30
33	Inventory visualization system	Software	2023SR0422195	2023-03-31
34	Lanto Car app software V1.0	Software	2022SR0386732	2022-03-24

Save as disclosed above, as of the Latest Practicable Date, there were no other trade or service marks, patents, intellectual or industrial property rights which were material in relation to our business.

**3. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

**A. Particulars of Directors' Contracts and Appointment Letters**

We have entered into a service contract or appointment letter with each of the Directors. The principal particulars of these service contracts and appointment letters comprise (a) the term of the service; (b) subject to termination in accordance with their respective term; and (c) a dispute resolution provision. The service contracts and appointment letters may be renewed in accordance with our Articles of Association and the applicable laws, rules and regulations from time to time.

**B. Remuneration of Directors**

Save as disclosed in the section headed "Directors and Senior Management", no other payments have been made or are payable in respect of the years ended December 31, 2023 and 2024 and 2025 by any member of our Group to any of our Directors, former Directors or the five highest paid individuals.

During the Track Record Period, no remuneration was paid by us to, or receivable by, our Directors, former Directors or the five highest paid individuals as an inducement to join or upon joining our Company. No compensation was paid by us to, or receivable by, our Directors, former Directors or the five highest-paid individuals for each of the Track Record Period for the loss of any office in connection with the management of the affairs of any members of our Group. Furthermore, none of the Directors or former Directors had waived or agreed to waive any emoluments during the same periods.

Save as disclosed above, no other payments have been made or are payable in respect of the years ended December 31, 2023 and 2024 and 2025 by any member of our Group to any of our Directors, former Directors or the five highest paid individuals.

**C. Disclosure of Interests**

**(a) Interests in the Shares of our Company**

For information on the persons (other than our Directors and chief executive of our Company) who will, immediately following the completion of the Listing and Privatization, have interests or short positions in our Shares or underlying Shares which would be required to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at general meetings of our Company, see "Substantial Shareholders" in this Listing Document.

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## STATUTORY AND GENERAL INFORMATION

(b) *Disclosure of Interests of Directors and Chief Executive*

Immediately following the completion of the Listing and Privatization, so far as our Directors are aware, the interest or short position of our Directors or Chief Executive in the Shares, underlying shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to our Company and the Hong Kong Stock Exchange, will be as follows:

*Interests in our Company*

Name	Position	Class of Shares to be held immediately following completion of the Listing and the Privatization	Nature of interest	Shares held immediately prior to completion of the Listing and the Privatization	Shares to be held immediately following completion of the Listing and the Privatization
Mr. Liao Xianzhi	Non-executive Director	H Shares	Beneficial Owner <sup>(1)</sup>	—	21,315
Mr. Yang Yanding	Non-executive Director	H Shares	Beneficial Owner <sup>(2)</sup>	—	41,210
Mr. Qin Jie	Non-executive Director	H Shares	Beneficial Owner <sup>(3)</sup>	—	7,105

*Notes:*

- (1) As of the Latest Practicable Date, Mr. Liao Xianzhi held 60,000 DFG H Shares, which will be converted to 21,315 H Shares immediately following completion of the Listing and the Privatization.
- (2) As of the Latest Practicable Date, Mr. Yang Yanding held 116,000 DFG H Shares, which will be converted to 41,210 H Shares immediately following completion of the Listing and the Privatization.
- (3) As of the Latest Practicable Date, Mr. Qin Jie held 20,000 DFG H Shares, which will be converted to 7,105 H Shares immediately following completion of the Listing and the Privatization.

**D. Disclaimers**

Save as disclosed herein:

- (a) none of our Directors or any of the experts referred to under the paragraph headed “—5. Other Information — G. Qualification of Experts” in this appendix has any direct or indirect interest in the promotion of our Company, or in any assets which have within the two years immediately preceding the date of this Listing Document been acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (b) none of our Directors is materially interested in any contract or arrangement subsisting at the date of this Listing Document which is significant in relation to the business of our Group taken as a whole;
- (c) none of our Directors has any existing or proposed service contracts with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation));
- (d) so far as is known to our Directors, no person (not being a Director or chief executive of our Company or any member of our Group) will, immediately following the completion of the Listing and Privatization, have an interest or short position in the Shares or underlying Shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of SFO or be interested, directly or indirectly,

## APPENDIX VI

## STATUTORY AND GENERAL INFORMATION

in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group; and

**4. Employee Stock Ownership Plan**

We have approved and adopted the employee stock ownership plan in November 2022, which was amended in August 2025 and December 2025 (the “**Employee Stock Ownership Plan**”). The terms of the Employee Stock Ownership Plan are not subject to the provisions of Chapter 17 of the Listing Rules as the Employee Stock Ownership Plan does not involve the grant of new Shares or options over new Shares of our Company after the Listing.

Given the underlying Shares under the Employee Stock Ownership Plan had already been issued by the Company to Wuhan Woya (the “**Employee Stock Ownership Platform**”), there will be no dilutive effect to the issued Shares upon the vesting of the awards under the Employee Stock Ownership Plan. As of the Latest Practicable Date, Wuhan Woya held 270,655,299 Shares in our Company, representing approximately 7.35% of our total issued shares.

*(a) Purpose*

The purpose of the Employee Stock Ownership Plan is to recognize the contribution of our employees to the Group and motivate them to further promote the development of our Group.

*(b) Eligible participants*

Persons eligible to participate in the Employee Stock Ownership Plan are the management members and key employees of our Group.

*(c) Grant of awards*

As of the Latest Practicable Date, an aggregate of 270,655,299 underlying Shares held by Wuhan Woya were granted to 402 selected participants, respectively.

*(d) Grant of awards*

As of the Latest Practicable Date, an aggregate of 270,655,299 underlying Shares held by Wuhan Woya were granted to 402 participants.

Details of the underlying Shares under the Employee Stock Ownership Plan granted to the Directors and the chief executive of the Company, as of the Latest Practicable Date are set out below:

Name	Position	Number of underlying Shares granted under the Employee Stock Ownership Plan	Underlying Shares granted as a percentage of total issued share capital immediately upon the completion of the Listing and the Privatization
Mr. Lu Fang	Executive Director and chairperson of the Board	5,022,159	0.14%
Mr. Jiang Tao	Executive Director, general manager, chief executive officer, and chief operating officer	3,668,883	0.10%
Mr. Qin Jie	Non-executive Director	4,089,902	0.11%

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**APPENDIX VI**

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**STATUTORY AND GENERAL INFORMATION**

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**(e) *Vesting of Restricted Shares***

The vesting of the underlying Shares granted is subject to the lock-up period of at least 36 months after the Listing.

**(f) *Restrictions on transfer***

After the Listing, in addition to the restrictions under the Employee Stock Ownership Plan, the transfer or sale by selected participants shall be subject to the lock-up requirements under the relevant laws and regulations and the Stock Exchange rules, or the respective agreements entered into between the Company and the relevant selected participants pursuant to the terms of the Employee Stock Ownership Plan (if applicable).

**5. OTHER INFORMATION****A. Estate Duty**

We have been advised that no material liability for estate duty under PRC law is likely to fall upon the Group.

**B. Litigation**

During the Track Record Period and up to the Latest Practicable Date, so far as our Directors are aware, no litigation or claim of material importance (to our Group's financial condition or results of operation) is pending or threatened against any member of our Group.

**C. Sole Sponsor**

The Sole Sponsor has made an application on our behalf to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, the H Shares to be issued as mentioned in this Listing Document. All necessary arrangements have been made enabling the H Shares to be admitted into CCASS.

The Sole Sponsor satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules. The sponsor fee payable to the Sole Sponsor in connection with the Listing payable by our Company is US\$1 million in aggregate.

**D. Compliance Advisor**

Our Company has appointed Patrons Capital Limited as our compliance advisor in compliance with Rules 3A.19 of the Listing Rules.

**E. Preliminary Expenses**

We have not incurred any material preliminary expense.

**F. Promoters**

Our Company has no promoters.

## APPENDIX VI

## STATUTORY AND GENERAL INFORMATION

**G. Qualification of Experts**

The qualifications of the experts, as defined under the Hong Kong Listing Rules, who have given opinions in this Listing Document, are as follows:

Name	Qualifications
China International Capital Corporation Hong Kong Securities Limited	A licensed corporation under the SFO for 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 as defined under the SFO
Zhong Lun Law Firm	Legal advisor to our Company as to PRC law and International Sanctions laws
Ernst & Young	Certified Public Accountants and Registered Public Interest Entity Auditor
Somerley Capital Limited	Valuation Advisor, 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
China Insights Consultancy	Independent industry consultant

**H. Consents of Experts**

Each of the experts as referred to in “— 5. Other Information — G. Qualification of Experts” in this Appendix has given and has not withdrawn its consent to the issue of this Listing Document with the inclusion of its view, report and/or letter and/or legal opinion (as the case may be) and references to its name included herein in the form and context in which it respectively appears.

None of the experts named above has any shareholding interest in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

**I. No Material Change**

Our Directors confirm that, there has been no material change in our business, financial condition and results of operations since December 31, 2025, being the latest balance sheet date of our consolidated financial statements as set out in the Accountant’s Report in Appendix I to this Listing Document, and up to the date of this Listing Document.

**J. Taxation of Holders of H Shares**

The sale, purchase and transfer of H Shares are subject to Hong Kong stamp duty if such sale, purchase and transfer are affected on the H Share register of members of our Company, including in circumstances where such transactions are effected on the Stock Exchange. The current rate of Hong Kong stamp duty for such sale, purchase and transfer on each of the purchaser and the seller is 0.1% of the consideration or, if higher, the fair value of the H Shares being sold or transferred.

**K. Restriction on Share Repurchases**

For details of the restrictions on share repurchases by the Company, see “Summary of Articles of Association — Increase and Reduction of Capital and Repurchase of Shares” in Appendix V to this Listing Document.

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**APPENDIX VI**

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**STATUTORY AND GENERAL INFORMATION**

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**L. Related Party Transactions**

Our Group entered into the related party transactions within the two years immediately preceding the date of this Listing Document. See Note 36 to the Accountant's Report in Appendix I to this Listing Document.

**M. Miscellaneous**

- (a) within the two years immediately preceding the date of this Listing Document:
  - (i) no share or loan capital of our Company or our subsidiary had been issued or agreed to be issued or proposed to be fully or partly paid either for cash or a consideration other than cash;
  - (ii) no commissions, discounts, brokerages or other special terms had been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiary;
  - (iii) no commission had been paid or payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any share in our Company or any of our subsidiary;
- (b) no share or loan capital of our Company or our subsidiary had been under option or agreed conditionally or unconditionally to be put under option;
- (c) there are no founder, management or deferred shares, convertible debt securities nor any debentures in our Company or our subsidiary;
- (d) there has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this Listing Document;
- (e) our Company has no outstanding convertible debt securities or debentures;
- (f) there is no arrangement under which future dividends are waived or agreed to be waived;
- (g) save for the H Shares issued in connection with the Introduction, none of the equity and debt securities of our Company, if any, is listed or dealt with in any other stock exchange nor is any listing or permission to deal being or proposed to be sought; and
- (h) all necessary arrangements have been made to enable the H Shares to be admitted into CCASS for clearing and settlement.

**N. Bilingual Listing Document**

The English language and Chinese language versions of this Listing Document are being published separately.

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**APPENDIX VII** **DOCUMENTS AVAILABLE ON DISPLAY**

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**DOCUMENTS AVAILABLE ON DISPLAY**

Copies of the following documents will be published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and our website at [www.voyah.com.cn](http://www.voyah.com.cn) up to and including the date which is 14 days from the date of this Listing Document:

- (a) the Articles of Association;
- (b) the accountant's report from Ernst & Young, the text of which is set out in Appendix I to this Listing Document;
- (c) the audited consolidated financial statements of our Group for the years ended December 31, 2023 and 2024 and 2025;
- (d) the report from Ernst & Young on the unaudited pro forma financial information of our Group, the text of which is set out in Appendix II to this Listing Document;
- (e) the industry report issued by CIC referred to in "Industry Overview" in this Listing Document;
- (f) the PRC legal opinion issued by Zhong Lun Law Firm, our PRC Legal Advisor, in respect of, among other things, certain general corporate matters and property interests matters of our Group;
- (g) the international sanctions opinion issued by Zhong Lun Law Firm;
- (h) the Second Valuation Report issued by Somerley Capital Limited;
- (i) the written consents referred to in "Statutory and General Information — 5. Other Information — H. Consents of Experts" in Appendix VI to this Listing Document;
- (j) 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 this Listing Document;
- (k) the material contract referred to in "Appendix VI — Statutory and General Information — Further Information about our Business — Summary of Material Contracts"; and
- (l) copies of the following PRC laws, together with the unofficial English translations
  - (i) the PRC Company Law;
  - (ii) the PRC Securities Law; and
  - (iii) the Trial Measures for the Administration Related to the Overseas Securities Offering and Listing by Domestic Companies.



## Disclaimer

Reference is made to the announcement dated 22 August 2025 jointly issued by Dongfeng Motor Corporation ("DFM"), Dongfeng Motor Group (Wuhan) Investment Company Limited (the "Offeror") and Dongfeng Motor Group Company Limited (the "Company") under Rule 3.5 of the Code on Takeovers and Mergers (the "Takeovers Code") in relation to the pre-conditional proposal for the proposed distribution of VOYAH Automobile Technology Company Limited ("VOYAH") Shares to shareholders of the Company (the "Distribution") and application by VOYAH for the listing of VOYAH H Shares on Hong Kong Stock Exchange (by way of introduction) (the "Listing by Introduction"), and simultaneous privatisation of the Company by way of merger by absorption (the "Merger") by the Offeror (the "Joint Announcement"). This presentation (the "Presentation") contains a brief summary of the Distribution, the Listing and the Merger, details of which are set out in the Joint Announcement. Shareholders and other investors of the Company and VOYAH are recommended to read the Joint Announcement in its entirety for additional information regarding the Merger, the Distribution and the Listing by Introduction. The Joint Announcement is available on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.com.hk](http://www.hkexnews.com.hk)) and the Company. Unless otherwise specified, terms used in the Presentation have the same meaning as those defined in the Joint Announcement.

The Presentation does not constitute any recommendation or form the basis for any investment decisions regarding DFM, the Offeror, the Company or VOYAH. The information contained herein is being supplied to you solely for your information. Certain factual or predictive statements in the Presentation are derived from external sources as stated in the Presentation and the only responsibility accepted by the directors of DFM, the Offeror and the Company in respect of such information is for the correctness and fairness of its reproduction or presentation. No opinion or recommendation is given in this Presentation by DFM, the Offeror, the Company and VOYAH, or any of their respective directors, officers, employees, shareholders, agents, affiliates, advisers or representatives or any of their controlling persons to any persons as to how such person should act on any matters relating to the Proposed Transactions or as to the fairness of the terms and conditions of the Proposed Transactions, and you are recommended to seek your own professional advice in relation to the Proposed Transactions and/or any information set out herein if in doubt. In addition, any analyses included herein are not and do not purport to be appraisals of the assets, stock or business of the Company and VOYAH or any of their holding companies, subsidiaries or other affiliates. Even when the Presentation contains a form of appraisal, it should be considered as preliminary, suitable only for the purpose described herein, subject to assumptions and not be otherwise used without the prior written consent of DFM, the Offeror, the Company and VOYAH and China International Capital Corporation ("CICC"). Nothing contained in the Presentation is, or shall be, relied upon as a promise or representation as to the future or as a representation or warranty otherwise.

The Presentation and the information contained herein do not constitute or form part of, and should not be construed as, any offer for sale or issuance of or solicitation or invitation of any offer to buy or subscribe for any securities of DFM, the Offeror, the Company and VOYAH in the United States, Hong Kong or any other jurisdiction, nor does it constitute or form any part of an invitation or solicitation by or on behalf of DFM, the Offeror, the Company and VOYAH, or any of their respective controlling persons, affiliates, directors, officers, employees, advisers or representatives to subscribe for or purchase any securities. No part of the Presentation shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. The Presentation does not constitute a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance. The Presentation and the information contained herein may not be reproduced in any form or redistributed in any manner to any other person, in whole or in part. In particular, neither the presentation nor any of the information in the presentation may be, directly or indirectly, taken or transmitted into or distributed in the United States (including its territories and possessions), the PRC, Canada, Japan or any other jurisdiction that prohibits the same, except in compliance with applicable securities laws. Any unauthorized reproduction of the information in the Presentation may be an offence. The distribution of the Presentation in other jurisdictions may be restricted by law, and persons into whose possession the Presentation comes should inform themselves about, and observe, any such restrictions and be solely responsible for any consequences arising from any such violation.

**Warning:** Shareholders and potential investors of the Company and VOYAH are reminded that Merger Conditions to Effectiveness and Merger Pre-Conditions must be satisfied prior to the effective date of the Merger Agreement. Therefore, it is only a possibility that the Merger Agreement will take effect. The implementation of the Merger is subject to the fulfillment of the conditions precedent, and is also subject to the satisfaction or waiver, if applicable, of the Merger Conditions to Implementation set forth in the Joint Announcement, so the Merger Agreement may or may not become effective, and the Merger may or may not be implemented or closed. In addition, the Distribution is subject to the satisfaction of the Distribution Conditions (including but not limited to the formal approval from the Stock Exchange for VOYAH's Listing by way of introduction), so the Distribution or VOYAH's Listing by Introduction may or may not be implemented. Therefore, shareholders and other investors of the Company and VOYAH are advised to exercise caution when dealing in the securities of the Company and VOYAH. Any person who is in any doubt as to the action to be taken should consult his stockbroker, bank manager, solicitor or other professional adviser.

## Disclaimer

The Distribution, Listing and Merger relates to the shares of companies incorporated in the PRC. The Merger is proposed to be conducted through merger by absorption as required under the laws of the PRC. The Distribution, Listing by Introduction and Merger are subject to applicable disclosure requirements and practices in Hong Kong and the PRC, which differ from disclosure requirements and other requirements under the securities laws of the United States and the securities laws of member states of the European Economic Area (the "Relevant Countries"). The financial information contained in the relevant documents will be prepared in accordance with accounting standards applicable in the PRC or Hong Kong, which may not be comparable to accounting principles generally adopted in the United States and Relevant Countries.

Transactions under the Merger are exempt from the tender offer rules of the Securities Exchange Act of 1934 of the United States, as amended, and the tender offer rules of the Relevant Countries. Accordingly, the Merger is subject to the disclosure requirements and practices applicable to the Merger in the PRC and Hong Kong, which differ from the disclosure requirements under the U.S. Tender Offer Rules and the tender offer rules of the Relevant Countries.

The receipt of VOYAH Shares and cash by a shareholder of the Company in the United States or the Relevant Countries pursuant to the Merger as consideration for the cancellation of their shares pursuant to the Merger, may be a taxable transaction under the applicable tax laws of the Relevant Countries, or for U.S. federal income tax purposes, under the applicable state and local tax laws of the United States and foreign and other tax laws. Each shareholder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of the Merger applicable to him or her.

It may be difficult for US holders of shares of the Company and VOYAH or holders of shares of the Company and VOYAH in the Relevant Countries to enforce their rights and claims arising out of the US federal securities laws and the Relevant Countries' securities laws, since the Company and VOYAH are located in a country other than the United States and the Relevant Countries, and some or all of their officers and directors may be residents of a country other than the United States and the Relevant Countries. US holders of shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Holders of shares of the Company and VOYAH in the Relevant Countries may not be able to sue a non-Relevant Country company or its officers or directors in a non-Relevant Countries court for violations of the Relevant Countries' securities laws. Further, it may be difficult to compel a non-US and non-Relevant Countries company and its affiliates to subject themselves to a US court's or a Relevant Country's court's judgment.

**Notice to US investors:** The Presentation is neither an offer of securities for sale nor a solicitation of an offer to buy securities in the United States. The shares of VOYAH have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or under the securities law of any state, district or other jurisdiction of the United States, or any other jurisdiction, and no regulatory approval or clearance in respect of the shares of VOYAH has been, or will be, applied for in any jurisdiction other than Hong Kong or PRC. The shares of VOYAH 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. It is expected that the H shares of VOYAH will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act. VOYAH does not intend to make any public offering of securities in the United States.

Under applicable U.S. securities laws, the shareholders (whether or not U.S. Persons (as defined in Regulation S under the U.S. Securities Act)) who are or will be "affiliates" of the Company and VOYAH prior to, or of the Company and VOYAH after, the effective date of the Merger will be subject to certain transfer restrictions relating to the H shares of the Company and VOYAH received in connection with the Merger.

**Notice to European Economic Area investors:** The Presentation is neither an offer of securities for sale nor a solicitation of an offer to buy securities to the public in the Relevant Countries. No regulatory approval or clearance in respect of the VOYAH Shares, which will be distributed to the shareholders of the Company in connection with the Merger and the Distribution, has been, or will be, applied for in any jurisdiction other than Hong Kong or PRC. The VOYAH Shares may not be offered or sold to the public in any Relevant Countries absent prior publication of a securities prospectus that has been approved by the competent authority in that Relevant Countries under Regulation (EU) 2017/1129 (the "EU Prospectus Regulation") or, where appropriate, approved in another Relevant Countries and notified to the competent authority in that Relevant Countries, all in accordance with the EU Prospectus Regulation, except that an offer to the public in that Relevant Countries of any shares may be made at any time under the following exemptions under the EU Prospectus Regulation: (a) to any legal entity which is a qualified investor as defined under the EU Prospectus Regulation; (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the EU Prospectus Regulation); or (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation. The expression an "offer to the public" in relation to the VOYAH Shares in any Relevant Countries means the communication in any form and by any means of sufficient information on the terms of the Merger and the Distribution and any VOYAH Shares to be offered so as to enable a holder of Shares of the Company in any Relevant Countries to decide to agree on the Merger and the Distribution and to receive VOYAH Shares. VOYAH does not intend to make an offer of securities to the public in a Relevant Countries.

## **Disclaimer**

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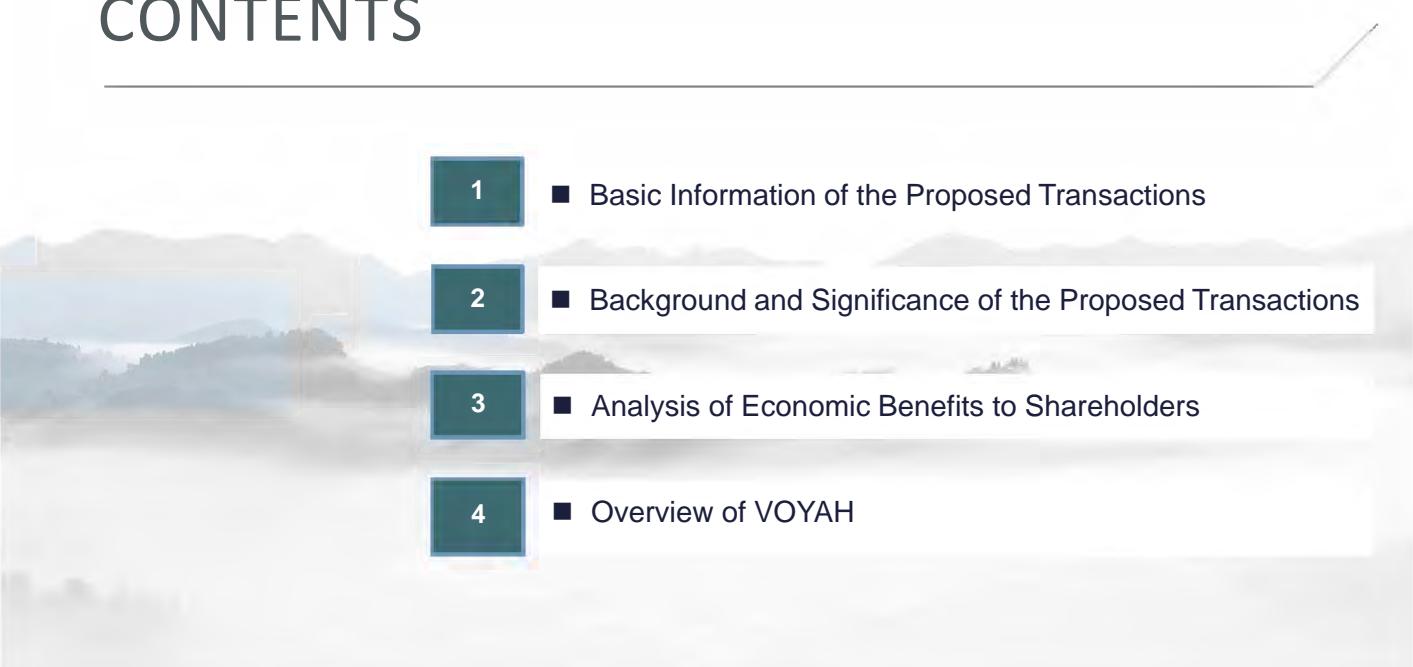
All statements, other than statements of historical facts included in the Presentation, are or may be forward-looking statements. Forward-looking statements include, but are not limited to, those using words such as "seek", "expect", "envise", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect DFM's, the Offeror's, the Company's or VOYAH's (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. By their nature forward-looking statements involve risks and uncertainties because they relate to future events or depend on circumstances that will occur in the future. No representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates or forecasts contained in the presentation. Against the background of these uncertainties, you should not rely on these forward-looking statements. Subject to the requirements of the Takeover Code, neither DFM, the Offeror, the Company nor VOYAH nor their respective directors, officers, employees, shareholders, agents, affiliates, advisors, representatives or controlling persons assume any responsibility to update forward-looking statements or to adapt them to future events or developments, nor do they undertake any obligation to provide any additional information or to update the Presentation with any additional information or to correct any inaccuracies that may become apparent.

Accordingly, actual results may differ materially from those described in such forward-looking statements as a result of a number of factors, including, without limitation, VOYAH's or the Company's business strategy and the plans to achieve such strategies; the future development, trends, and conditions of the industries and markets where VOYAH or the Company operate as well as the competitive landscape; the overall economic, political, and commercial situation of the location where VOYAH or the Company operate; the financial situation and performance of VOYAH or the Company; the capital expenditure plan of VOYAH or the Company; changes in the regulatory environment, policies, operating conditions, and overall prospects of the industry and market where VOYAH or the Company operate; expectations of VOYAH or the Company regarding its capability to obtain and maintain regulatory licenses or permits; the quantity, nature, and potential of VOYAH's or the Company's business development in the future; actions and developments affecting the main customers and suppliers of VOYAH or the Company. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. VOYAH Shareholders or the Shareholders and investors should not place undue reliance on such forward-looking statements. All written and oral forward-looking statements attributable to VOYAH or the Company or persons acting on behalf of either of them are expressly qualified in their entirety by the cautionary statements above. The forward-looking statements included herein are made only as of the date of the particular statement. Subject to the requirements of the Takeovers Code and other applicable laws, rules and regulations, neither VOYAH nor the Company undertake any obligation to update publicly or revise any forward-looking statements contained in the Presentation. You acknowledge that the information contained herein does not purport to be exhaustive or necessarily contain all information that may be material with respect to VOYAH and the Company and is provided to you for your information only.

You irrevocably and unconditionally acknowledge and agree that the information contained herein is subject to corrections or change at any time without further notice and will not be updated to reflect material developments that may occur after the date of the presentation. Nothing in the Presentation should be construed as regulatory, valuation, legal, tax, accounting or investment advice.

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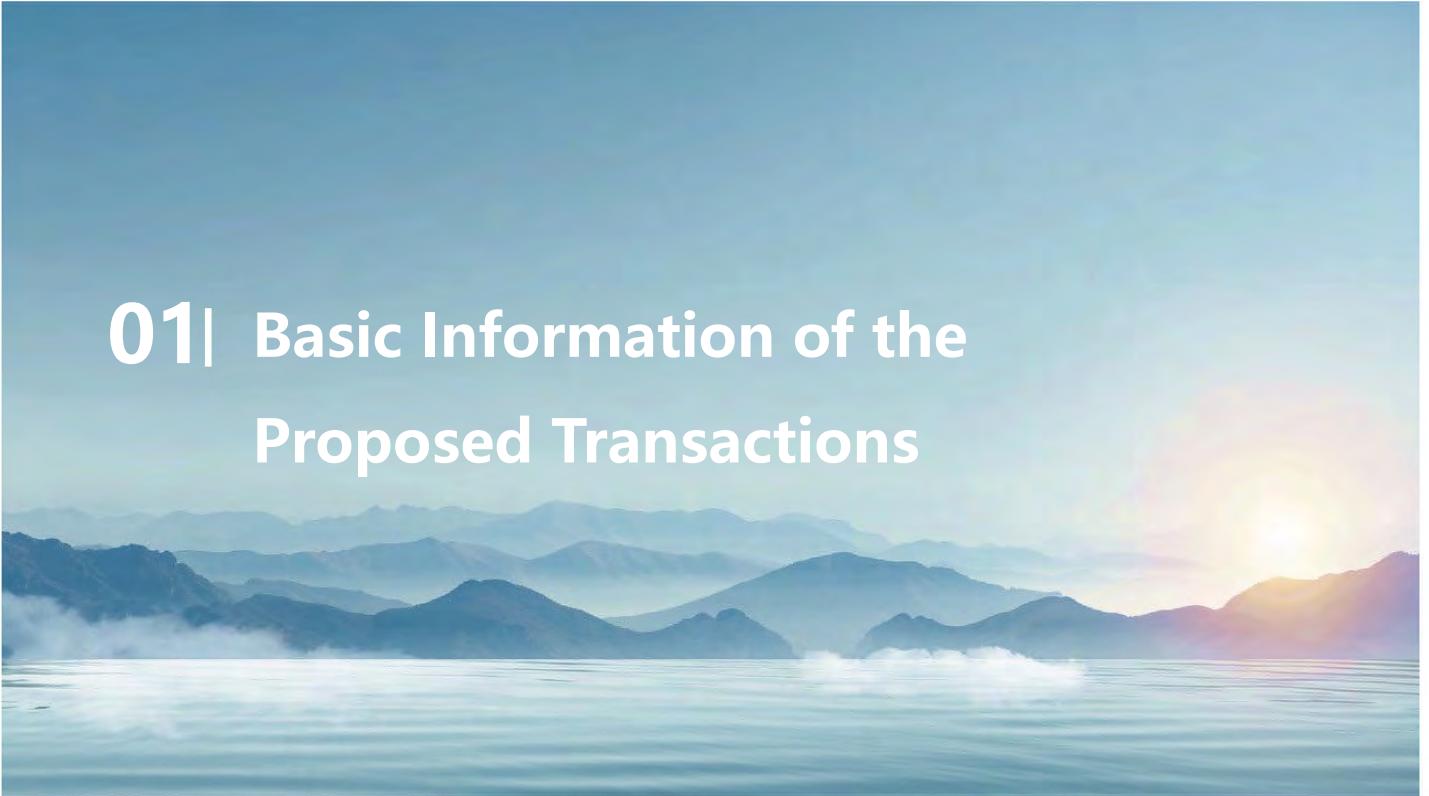
■ Background and Significance of the Proposed Transactions

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■ Analysis of Economic Benefits to Shareholders

4

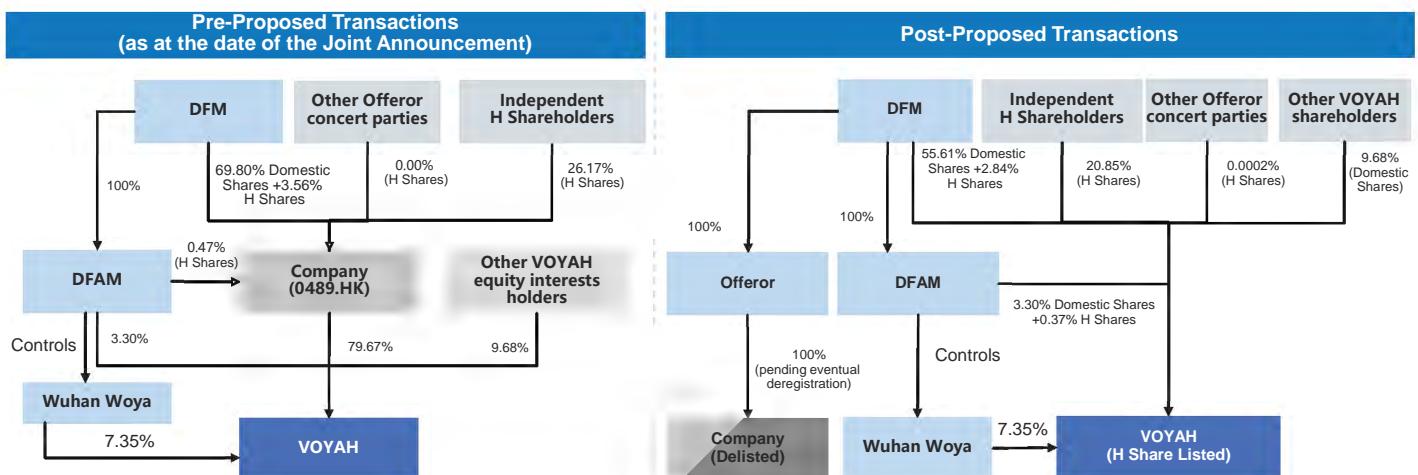
■ Overview of VOYAH



## 01| Basic Information of the Proposed Transactions

## Overview of the Proposed Transactions

- **Merger:** DFM intends to absorb the shares of the Company through the Offeror, and the Company will be delisted from the Stock Exchange.
- **Distribution and Listing by Introduction:** the Company has resolved to distribute VOYAH Shares to be held by it to its shareholders, and VOYAH will apply for the Listing by Introduction of the VOYAH H shares subject to the Distribution Conditions.
- The Distribution, the Listing by Introduction and the Merger are inter-conditional upon each other and will be implemented on or about the same day. Upon completion of the Proposed Transactions, the VOYAH H Shares will achieve separate listing; the Company (holding the remaining assets of the Group other than the VOYAH Shares held by it post-Distribution) will be delisted from the Stock Exchange.



Note: The shareholding/equity interests holding percentages are subject to rounding adjustments.

## Key Points of the Transaction Plan

### Offeror/Merger

- Dongfeng Motor Group (Wuhan) Investment Company Limited

### Offeree/Mergee

- The Company

### Transaction Structure

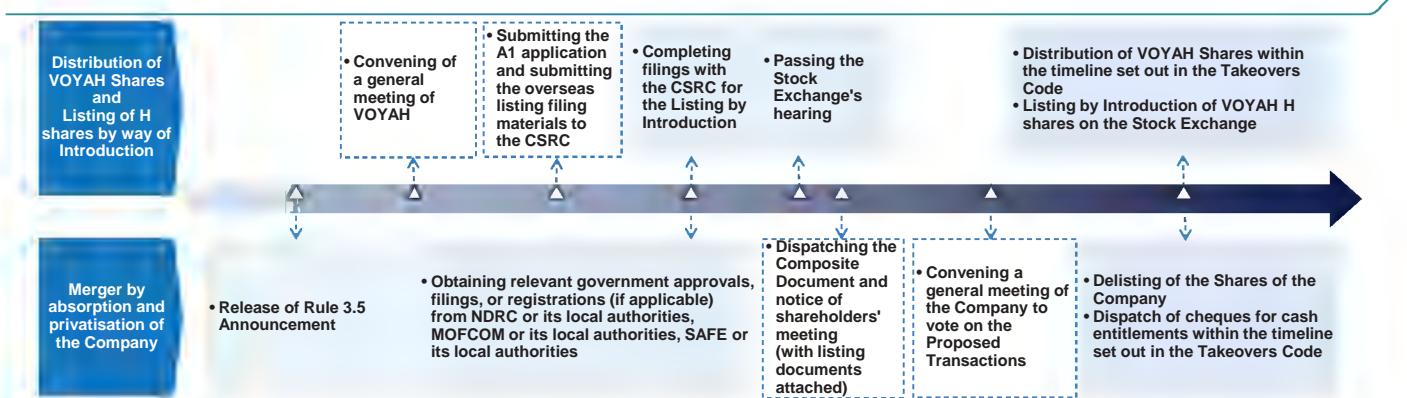
- Pre-conditional privatization of the Company by way of merger and absorption by the Offeror and distribution of VOYAH Shares to shareholders of the Company to achieve the Listing by Introduction of VOYAH

### Consideration and Payment for the Proposed Transactions

- Distribution of VOYAH Shares
  - ✓ Holders of the Company's Domestic Shares will receive 0.3552608 VOYAH Domestic Shares for each Domestic Share held
  - ✓ Holders of the Company's H Shares will receive 0.3552608 VOYAH H Shares to be listed for each H Share held, VOYAH H Shares will be listed on the Stock Exchange
- Cancellation Price in Cash
  - ✓ H Shares (other than H shares which are held by DFM through Stock Connect): HK\$6.68 per Company's H Share in cash

Note: Domestic Shares and the H Shares held by DFM and through Stock Connect: Payment will be satisfied through the issuance to DFM of the registered capital in the Offeror

## Key Points of the Proposed Transactions and the Approval Process



### Major approvals required for Distribution, Listing by Introduction and Merger (For the other conditions, please refer to the announcement)

#### Merger Pre-Conditions

- 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
- 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
- Filing with the Department of International Cooperation of the CSRC for the filing of the Listing by Introduction, the approval-in-principle from the Stock Exchange for the Listing by Introduction and approval by such other competent authorities having been obtained

#### Merger Conditions to Effectiveness

- 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
- Passing of special resolution(s) approving the Merger at the H Shareholders' Class Meeting of the Company, 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 Independent H Shareholders
- 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 of the Company to approve the Distribution

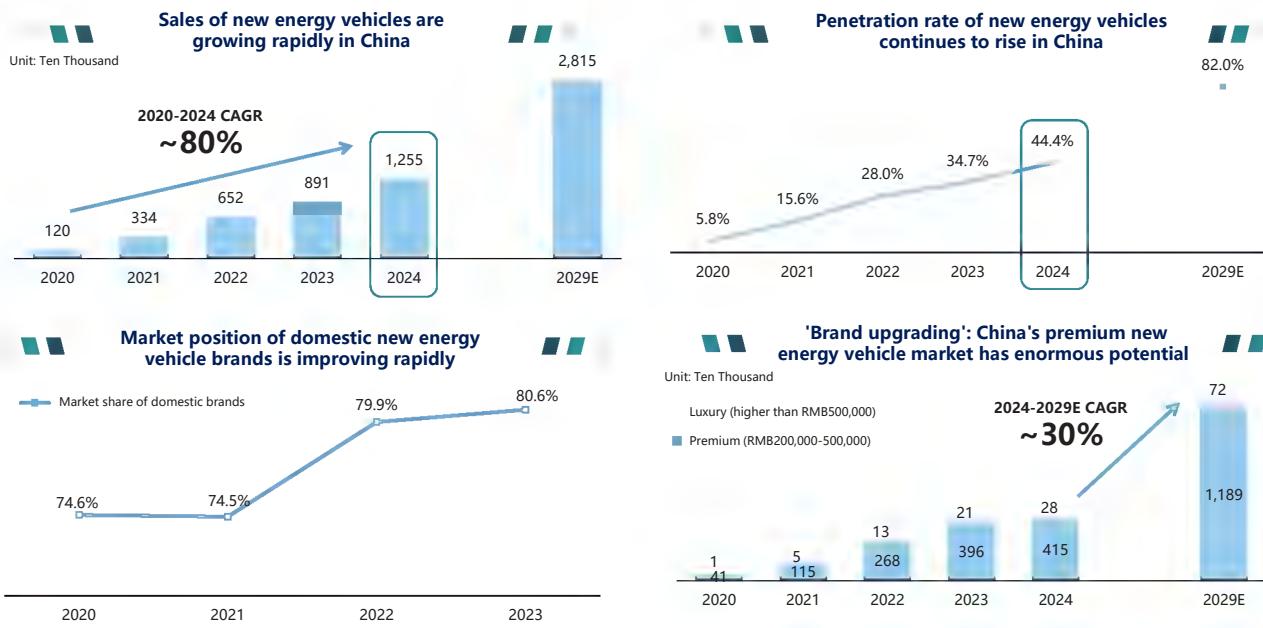
#### Merger Conditions to Implementation

- Fulfillment of the Distribution Conditions (including the formal listing approval for the Listing by Introduction)



## 02| Background and Significance of the Proposed Transactions

## New Energy Vehicle Industry Faces Both Opportunities & Challenges, with Domestic Brands having Enormous Room for Growth



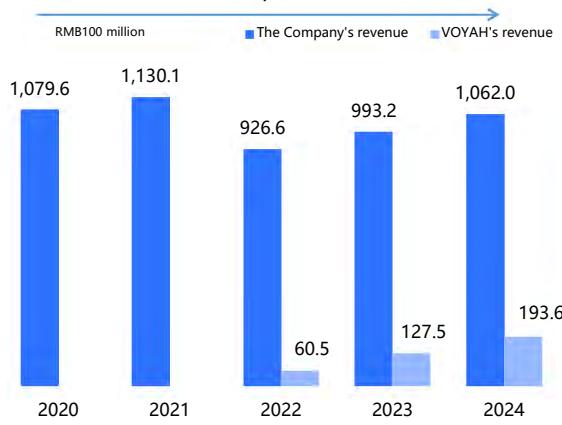
Source: China Insights Consultancy, CPCA

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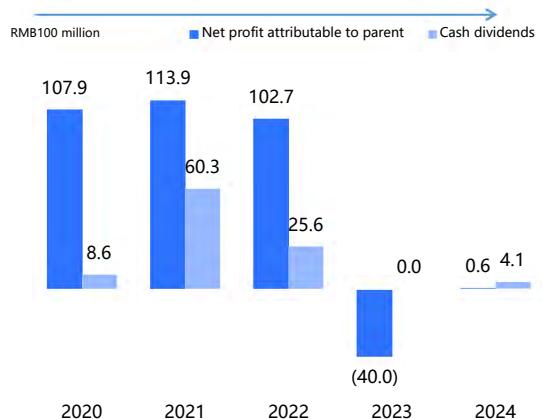
## The Company's Performance Fell Short of Expectations

- In recent years, **the Company's overall performance fell short of expectations** due to industry transformation and intensified market competition.
- VOYAH has shown remarkable performance in 2022 to 2024. **VOYAH will leverage the Hong Kong capital market to enhance core competitiveness.**

The Company's performance fell short of expectations, while VOYAH has remarkable performance



Significant decline in net profit attributable to parent and cash dividends of the Company



Source: Financial data refers to the annual reports of the Company and the consolidated financial statements of VOYAH prepared in accordance with the IFRS.

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## Integrating High-quality Resources and Focus on Emerging Industries to Achieve Valuation Restructure

### Current Situation

- The Company, as the H-share listing platform for the overall listing of DFM's core businesses, has faced performance short of expectations in recent years due to industry transformation and intensified market competition. The Company operates in fragmented businesses, including passenger cars, commercial vehicles, and parts. **There is an urgent need to optimise resource allocation and promote transformation and upgrading through integration.**
- The Company has seen its share price continue to weaken in recent years. As of 31 July 2025, the Company's shares closed at HKD4.74, giving it a price-to-book ratio of just 0.24. Its market capitalisation has long been below its net asset value, and it has essentially lost its capital-raising function as the H-share vehicle.

### Significance

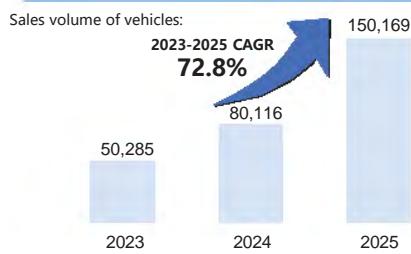
Following the completion of the Proposed Transactions, the Company will be delisted, and the shares of VOYAH, as the group's most valuable new energy asset, will achieve separate listing. **This will allow DFM to focus its efforts on the new energy vehicle industry and integrate high-quality resources to concentrate on strategic emerging industries.**

Listing by Introduction on the Stock Exchange would propel VOYAH's brand elevation and create long-term and sustainable investment returns for H Shareholders.

## Remarkable Operating Results and Financial Performance, Rapidly and Significantly Enhanced Profitability of VOYAH



**Rapid sales growth and significantly outperforming the market**



### DREAM

- Since 2023, VOYAH DREAM has been ranked as the Top 2 new energy MPV in terms of sales volume, and has been ranked as the monthly best seller of the new energy MPV category for many months.

## Diversifying the Financing Access of VOYAH and Creating A Global premium Intelligent New Energy Brand

Amid the booming development of the new energy vehicle industry, VOYAH is in its critical phase of to enhance its brand influence, establish a leading market position, and promote high-quality development. The Proposed Transactions will allow VOYAH to diversify its financing access, expand its overseas business presence, strengthen its market influence, and support the DFM's international transformation.



### Diversifying financing access and secure long-term and stable capital support

- Historically, VOYAH has secured investments from renowned institutions including China SOE Mixed Ownership Reform Fund, BOC Financial Asset Investment, Shenzhen Qianhai Hongsheng Venture Capital.
- With Hong Kong's mature capital markets and diverse financing instruments, VOYAH's H-share Listing by Introduction will provide access to international capital markets and ensure long-term, stable funding.



### Expanding overseas business presence, enhance international visibility and brand reputation

- Listing in Hong Kong will generate significant global exposure for VOYAH, substantially boosting international visibility and credibility.
- This will help reduce market entry barriers for overseas expansion, build trust among global users, and accelerate the implementation of its international business strategy.



### Leveraging capital market, enhancing corporate governance & competitiveness

- The Hong Kong listing will attract greater attention and investment from global investors, motivating VOYAH to establish a standardized, transparent modern corporate governance structure.
- This will drive performance-driven operations, increase shareholder returns, improve operational efficiency, foster continuous innovation, and strengthen market competitiveness.



### Accelerate the 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.



## 03| Analysis of Economic Benefits to Shareholders

## The Shareholders Will Receive Considerable Economic Benefits — VOYAH Shares + Cash Consideration

### Cash consideration: HK\$6.68/share



In respect of the Merger, **holder of one H share cancelled (other than those H Shares which are held by DFM through Hong Kong Stock Connect) will receive a cash consideration of HK\$6.68/share**

### Distribution of VOYAH Shares: 1: 0.3552608



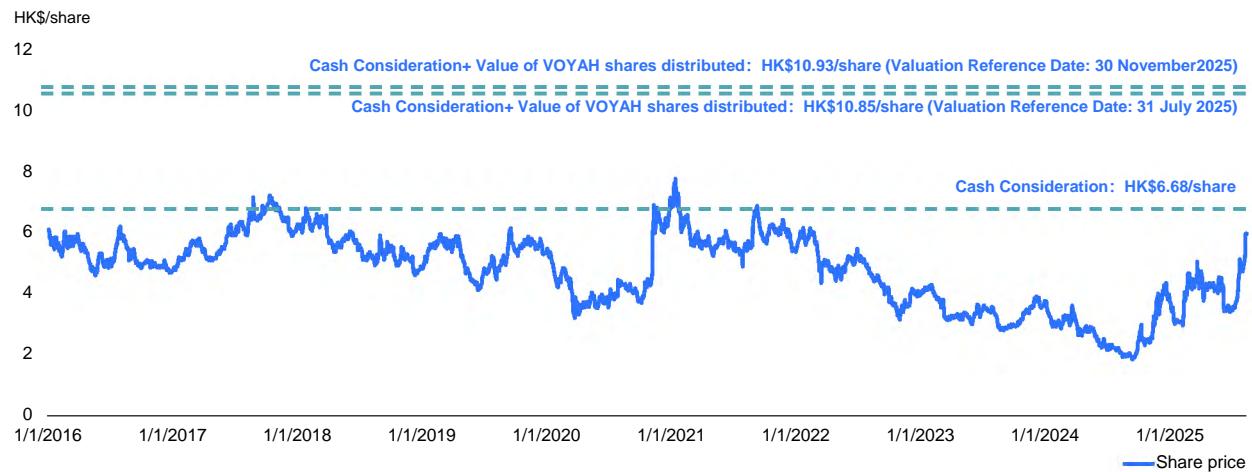
**Holder of one share of the Company will receive 0.3552608 VOYAH Share corresponding to a value of approximately HK\$4.17/share based on the mid-point<sup>1</sup> of VOYAH's overall valuation range (RMB 36.786 billion to RMB41.884 billion) as of the first valuation benchmark date of 31 July 2025. corresponding to a value of approximately HK\$4.25/share based on the mid-point<sup>2</sup> of VOYAH's overall valuation range (RMB37.576 billion to RMB42.535 billion) as of the second valuation benchmark date of 30 November 2025.**

- Based on the first valuation, the total consideration value implied by the Proposed Transactions is HK\$10.85/share; based on the second valuation, the total consideration value implied by the Proposed Transactions is HK\$10.93/share. The implied total consideration value represents a relatively high premium over the market price of the Company prior to the issuance of Rule 3.5 Announcement
- Under the Proposed Transactions, the Shareholders may receive a one-off cash return of HK\$6.68/share, which exceeds most of the performance of the Company's cum-dividend share price since 2016 and prior to the Rule 3.5 Announcement
- The VOYAH Shares held by the Company will be distributed to all Shareholders, which will not only open up a brand-new track for investors, but also unlock greater value growth potential of the Company

Note 1: Please refer to Annex 3, 'Valuation Report and the report by CICC on the Valuation Report', to Rule 3.5 Announcement published on 22 August 2025.  
 Note 2: Please refer to Annex V, 'Valuation Report', to the Composite Document published on 13 February 2026.

## Considerable One-off Cash Return

- Holder of one H Share (other than those H Shares which are held by DFM through Stock Connect) will receive a cash consideration of HK\$6.68/share. Shareholders will receive a substantial one-time cash return from the Proposed Transactions, and the level of cash return **exceeds most of the performance of the Company's cum-dividend share price since 2016 and before the issuance of Rule 3.5 Announcement, providing shareholders with significant and immediate value returns.**

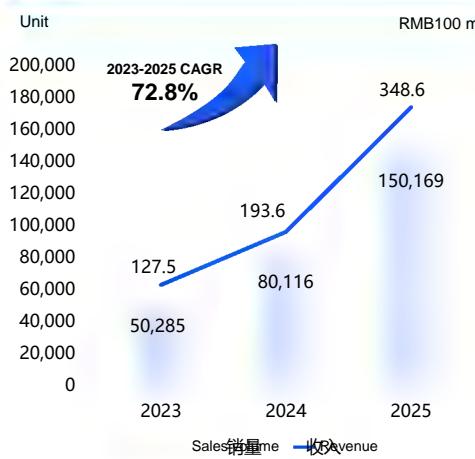


Source: IFinD, as of 8 August 2025, the last trading day.  
 Note: 1. The historical closing prices are cum-dividend adjusted as of 8 August 2025, excluding all subsequent dividends and distributions to maintain price trend continuity.

## Sharing Excellent Growth Prospect of VOYAH

- The VOYAH Shares held by the Company will be distributed to all Shareholders, which will not only open up a brand-new track for investors, but also unlock greater value growth potential of the Company, so that all shareholders can share the long-term investment value of VOYAH.

### VOYAH achieves considerable growth in sales and revenue



### Constructing a new engine of sustainable growth for the future

**Brand excellence**, adhering to the premium intelligent new energy brand positioning, differentiated user experience to win market recognition, and continue to enhance the brand premium ability.

**Leading in technology**, creating an agile development system, controlling premium, green and intelligent key core technologies, and maintaining a leading technological position in the industry.

**Product excellence**, focusing on user experience, plowing the whole life cycle of users, enriching the product matrix, forming differentiated competitive advantages, and exceeding user expectations.

**Governance modern**, improving the scientific and efficient modern governance system, increasing management efficiency, create a talent plateau, and comprehensively stimulating organizational vitality and innovation potential.

**Value growth**, maintaining healthy and high-quality operations, continuing to contribute social benefits, and creating long-term value returns for shareholders.



## 04| Overview of VOYAH

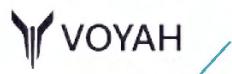


01

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## Overview of the Company

Premium Intelligent NEV Brand under DFM



**Empowering dreams and enabling a better life through automobiles**

**Contributing to building a strong nation in the automotive industry**

**Pioneering the future of green mobility**



**Capitalizing on DFM's 56 years of vehicle manufacturing technologies and resources of more than 60 million users**



2021-06

2021-08

2022-05

2023-04

2024-04

2024-10

2025-04

Official establishment of VOYAH

First model delivered (VOYAH FREE)

First model of DREAM series launched

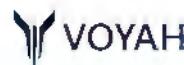
PASSION series launched

The 100,000th vehicle rolled off the production line

COURAGE series launched

The 200,000th vehicle rolled off the production line

## Our Core Advantages



- ✓ VOYAH was established in 2021 as DFM's premium intelligent new energy brand, focusing on the premium new energy vehicle market with products primarily priced **between RMB200,000 and 500,000**
- ✓ VOYAH has launched five vehicle models: the medium to large-sized SUV VOYAH FREE series, the MPV VOYAH DREAM series, the medium to large-sized sedan VOYAH PASSION series, the medium-sized SUV VOYAH COURAGE series and the full-size SUV VOYAH TAISHAN series, which makes it the premium NEV company with the **most comprehensive product matrix**



Note 1: According to data from China Insights Consultancy

## Our Product Portfolio



VOYAH is the premium new energy vehicle manufacturer with the most comprehensive product matrix

Medium to large-sized SUV  
VOYAH FREE series



2021.06 First Launch

MPV  
VOYAH DREAM series



2022.05 First Launch

Medium to large-sized saloon  
VOYAH PASSION series



2023.04 First Launch

Medium-sized SUV  
VOYAH COURAGE series



2024.10 First Launch

the full-size SUV  
VOYAH TAISHAN series



2025. 11 First Launch

the VOYAH FREE+ is the second fastest-growing NEV SUV in July 2025 with prices ranging from RMB200,000 to RMB300,000

the VOYAH DREAM 2025 model achieved and maintained the top sales position among new energy MPVs in June and July 2025

Source: Compulsory automobile insurance data from CPCA, China Insights Consultancy

## Our Honor

**VOYAH has been honored with numerous accolades and awards**



02

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## Investment Highlight

## Investment Highlight



1 Adherence to In-House Innovation and R&D, establishing Solid foundation of Core Technologies

2 A User-Centric Technology Enterprise with a Full Value Chain

3 Precise Positioning in the Premium NEV Market

4 Rapid Commercialization and Steadily Improving Profitability

5 Robust Industry Resources and Shareholder Synergy

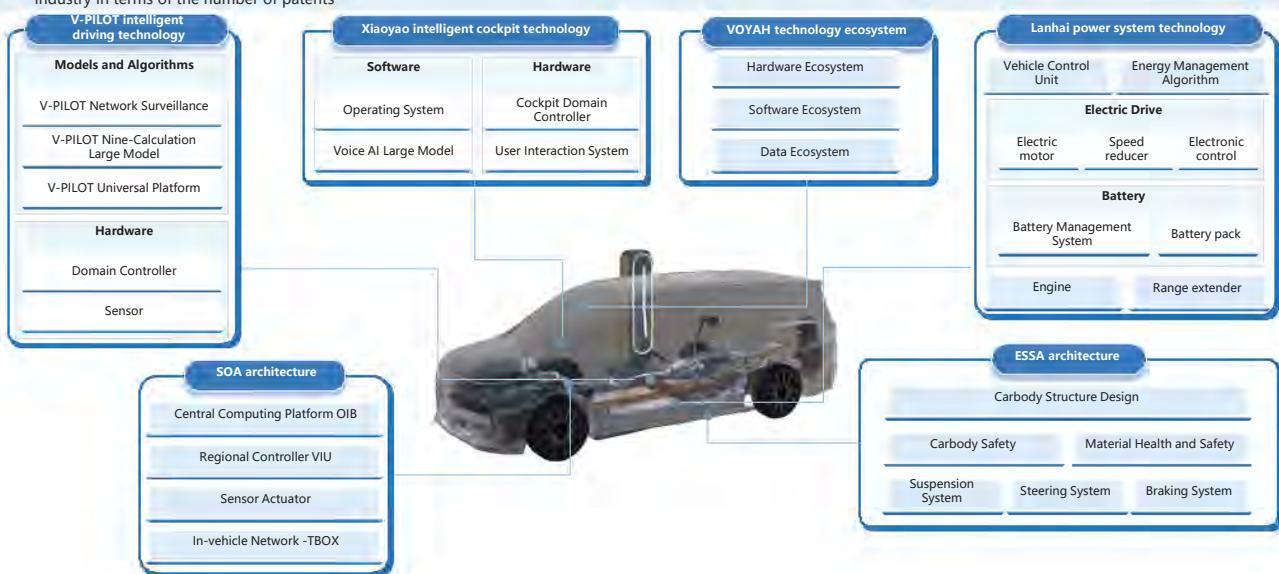
6 Outstanding and Visionary Management and Strong R&D Team



## Adherence to In-House Innovation and R&D, establishing Solid foundation of Core Technologies



- ✓ We have established a leading edge in 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.
- ✓ As of 31 December 2025, we owned **1,874 issued patents and 5,405 patent applications in China**. According to CIC, we are the fastest-growing NEV company in the NEV industry in terms of the number of patents



Adherence to In-House Innovation and R&D, establishing Solid foundation of Core Technologies (Continued)



#### ESSA Architecture



China's **first** fully self-developed, forward-designed native intelligent electric architecture



Integrates four core innovation advantages in **"powerful electrification, ultimate safety, intelligent chassis and efficient scalability"**



Proprietary **active adjustable air suspension** with core technology mastery



#### SOA Architecture



China's **first mass-produced** centralized E/E architecture



Featuring four key advantages: **"efficient centralized, agile systems, intelligent connectivity and open co-creation"**



Realizing the **"Software-Defined Vehicle"**



#### VOYAH Dynamic Technology



Among the **first** 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



Featuring four key highlights: **"super power, high efficiency, ultimate safety and quiet comfort"**



**The first** premium brand to feature long range 800V hybrid technology across its entire portfolio

Adherence to In-House Innovation and R&D, establishing Solid foundation of Core Technologies (Continued)



#### Xiaoyao Space Intelligent Cockpit technology



A smarter, more personalized “third space” with full-stack self-research



Equipped with a **high-performance processor chip** and integrating advanced voice recognition technology, it also leverages an AI voice model to enable hands-free, multi-task voice interaction



Pioneered the visual lane-level positioning navigation experience and achieved large-scale coverage of urban roads nationwide



#### V-PILOT Intelligent Driving



Possesses the capability to independently develop and mass-produce **Level 2** combined driver assistance systems



Build a new safety system with improvements across five dimensions, including **all-speed, all-direction, all-target, all-weather and all-scenario**



Build a VOYAH **Vehicle-Cloud Integrated** Data Closed-loop Platform



#### VOYAH Technology Ecosystem



Build a vehicle-centric **ecosystem of software and hardware**

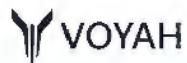


Open scenario development capabilities to users, developers, and partners, supporting the creation, sharing, and downloading of **personalized** applications



Possess technical support capabilities for **high concurrency and high coverage**

## A User-Centric Technology Enterprise with a Full Value Chain



### Design

- Proposed the “**天地鲲鹏**” design philosophy, blending Chinese esthetics with modern industrial design to evoke emotional resonance and cultural identity
- Refining three core design concepts: “**majestic, poised and elegant**”
- Creating a unique brand philosophy of “**light, quiet and elegant**”

### R&D

- Independently design and develop** electric powertrain systems, electronic and electrical systems, and intelligent systems
- Establish a **platform-based, modular** development system
- Establish in-depth collaborations with **leading** suppliers and research institutions

### Manufacturing

- Achieve **digitalization, intelligent operation, and networked connectivity** throughout the entire production process
- Implement **mixed-flow production** using technologies such as 5G and big data

### Sales

- China's **first** state-owned automotive brand to adopt a **direct-sales** model
- Establish a “**self-operated + ecosystem partners**” channel model
- Established **506** stores across **164** cities as of 31 December 2025

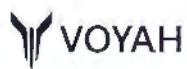
### User Operation

- As of 31 December 2025, the total number of historical users on the VOYAH app has **exceeded 6.5 million**
- Average daily active users **exceeded 113,000** in 2025
- Through data integration, precise user segmentation and personalized engagement, we cover the **entire vehicle purchase and usage lifecycle**



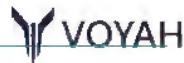
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A User-Centric Technology Enterprise with a Full Value Chain  
— Manufacturing



## A User-Centric Technology Enterprise with a Full Value Chain

### — Sales



- In China, VOYAH primarily sells vehicles through a **direct sales model**. 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.



Note 1: As of 31 December 2025

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## Precise Positioning in the Premium NEV Market



### Premium new energy market is the most promising segment



Among the top 15 new energy vehicle manufacturers by sales volume, according to the compound annual growth rate, VOYAH ranked third with a growth rate of 103.2% during the period from 2022 to 2024



In the high-end new energy MPV market, VOYAH achieved a quarterly compound growth rate of 26.8% in sales from Q3 2024 to Q2 2025, ranking first in the market

#### Top five premium new energy vehicle brands in the market of China, ranked by sales growth rate, 2022-2024

Rank	New energy vehicle brands	Compound annual growth rate
1	Brand N	246.9%
2	Brand H	226.7%
3	<b>VOYAH</b>	<b>103.2%</b>
4	Brand B	92.3%
5	Brand D	73.6%

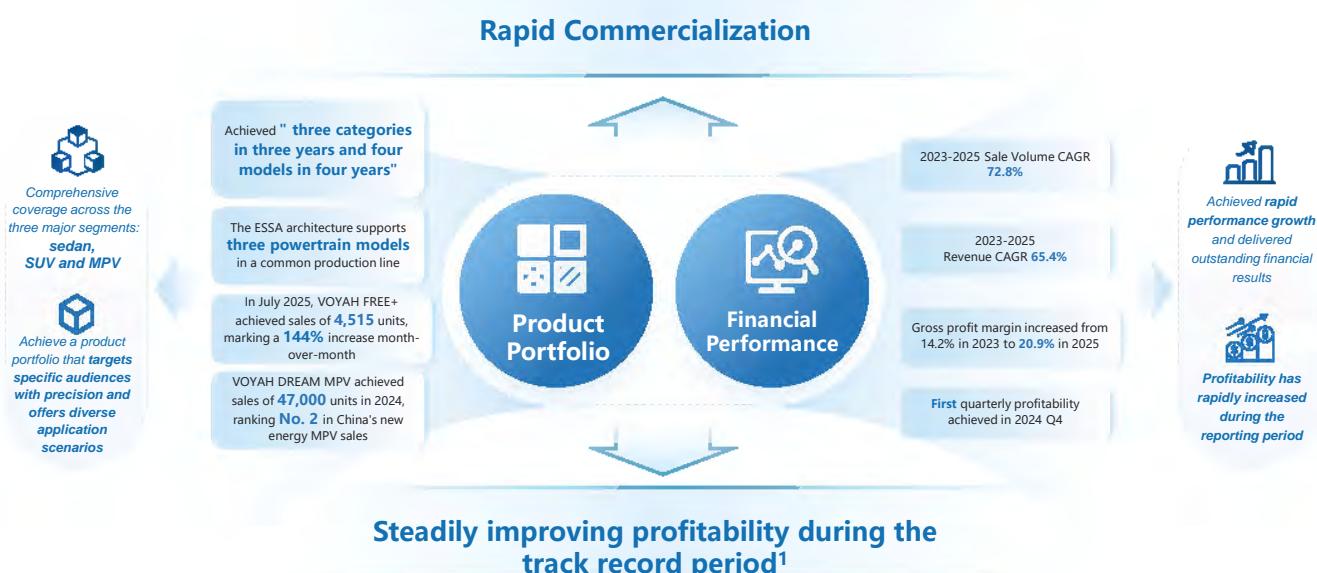
#### Top five premium new energy MPV brands in the market of China, by sales growth rate, 2024Q3-2025Q2

Rank	New energy vehicle brands	Compound growth rate
1	<b>VOYAH</b>	<b>26.8%</b>
2	Brand S	11.6%
3	Brand L	10.9%
4	Brand H	5.4%
5	Brand R	-23.0%

Source: CPCA, China Insights Consultancy

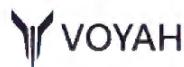
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## Rapid Commercialization and Steadily Improving Profitability



Note 1: Track record period refers to the years 2023-2025.

## Robust Industry Resources and Shareholder Synergy



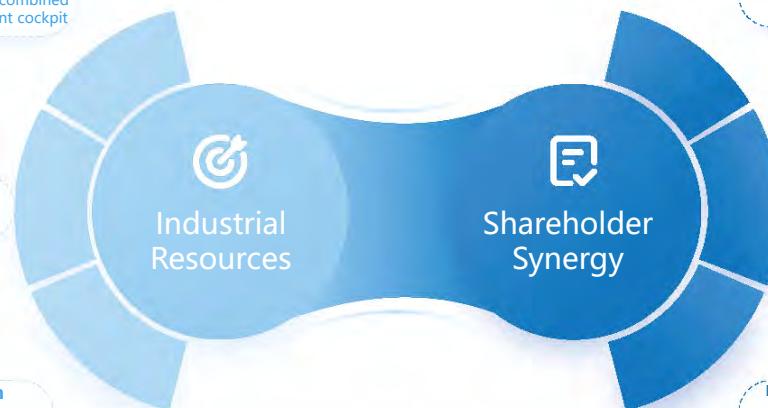
Deep collaborations with **Huawei Technologies Co., Ltd.** in combined driving assistance and intelligent cockpit



Signed a strategic cooperation agreement with **CATL**



Collaborating with **Horizon Robotics** to develop full-stack intelligent driving solutions



Premium intelligent new energy brand under **DFM**

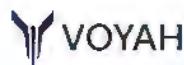


DFM is **China's leading** automotive group



DFM coordinates across **multiple dimensions** and supports corporate development

## Outstanding and Visionary Management and Strong R&D Team



### Exceptional and visionary management team



Main members of the management team have an average of **over 20 years** of industry experience



Possesses exceptional and diverse expertise in **technology, product, sale, finance, operations and brand**



**Deeply rooted in the automotive industry**, combining professional strategic vision with seasoned management expertise

### Powerful R&D team



**3,073** R&D staff  
**37.5%** proportion



**Hundreds of** them were recognized as senior experts and high-level talents at the municipal level or above



Comprehensive coverage of full-stack technology domains including **full-vehicle development, E/E architecture, intelligent driving and intelligent cockpits**



03

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## Development Strategy

## Development Strategy



1  
Further Strengthening the Premium Intelligent NEV Brand



2  
Expanding the Product Matrix and Continuously Creating Popular Models



3  
Cultivating New Advantages in Intelligence to Provide Users with Sustainable, Differentiated Leading Experiences



4  
Deepening Data Ecosystem and User-driven Operations



5  
Expanding Sales and Service Network



6  
Advancing Full-Chain Digital Transformation



7  
Comprehensively Advancing Overseas Business Footprints





04

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## Financial Summary

## Financial Highlights



## Income growth remains robust



2023-2025 Revenue CAGR  
**65.4%**

## Gross margin for core businesses continues to rise



2023-2025 Gross Profit CAGR  
**100.6%**

## Turning losses into profitability through economies of scale



2023-2024 Net Loss CAGR  
**94.0%** (reduction in losses)



2023-2025 Passenger Vehicle Revenue CAGR  
**63.3%**

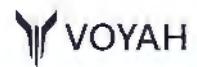


Gross margin  
**20.9%** (2025)  
**14.2%** (2023)

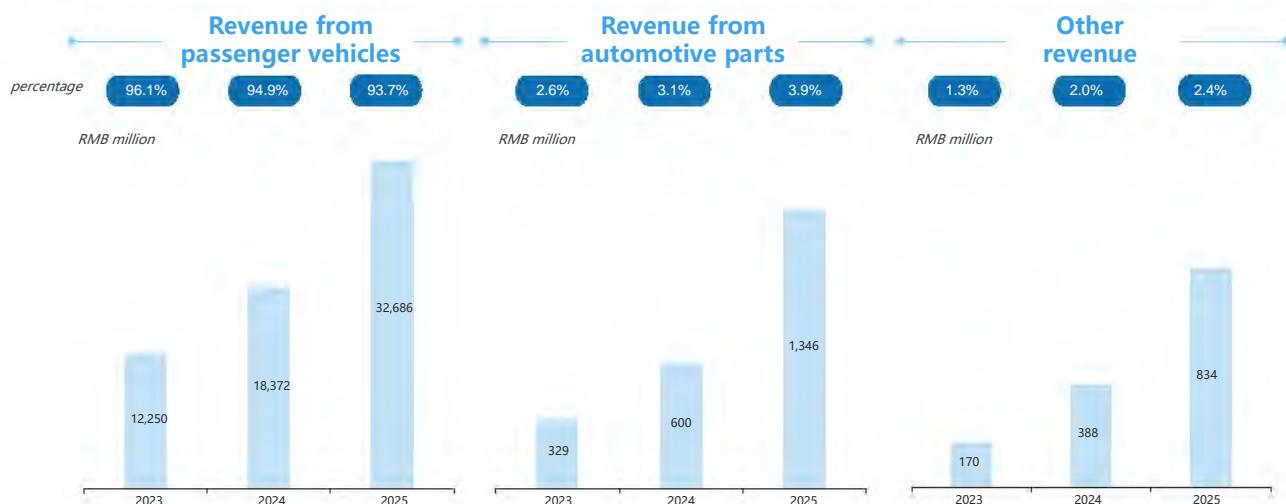


2025 Net profit  
**RMB 1,017** million

## Sustained Growth in Revenue during the Track Record Period<sup>1</sup>



- Revenue for VOYAH primarily derives from passenger vehicle sales in China, whilst the Company also engages in automotive parts sales and other business activities

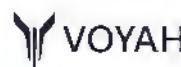


- Other revenue primarily derives from (i) vehicle maintenance services; (ii) technical development services; and (iii) membership and benefit related services (including lifetime warranties and vehicle internet connection services), recognised upon transfer of control
- Other sales revenue increased substantially in 2024, primarily due to the rising demand for vehicle maintenance services and membership and benefit related services resulting from the growing cumulative amount of our vehicles

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Note 1: Track record period refers to the years 2023-2025.

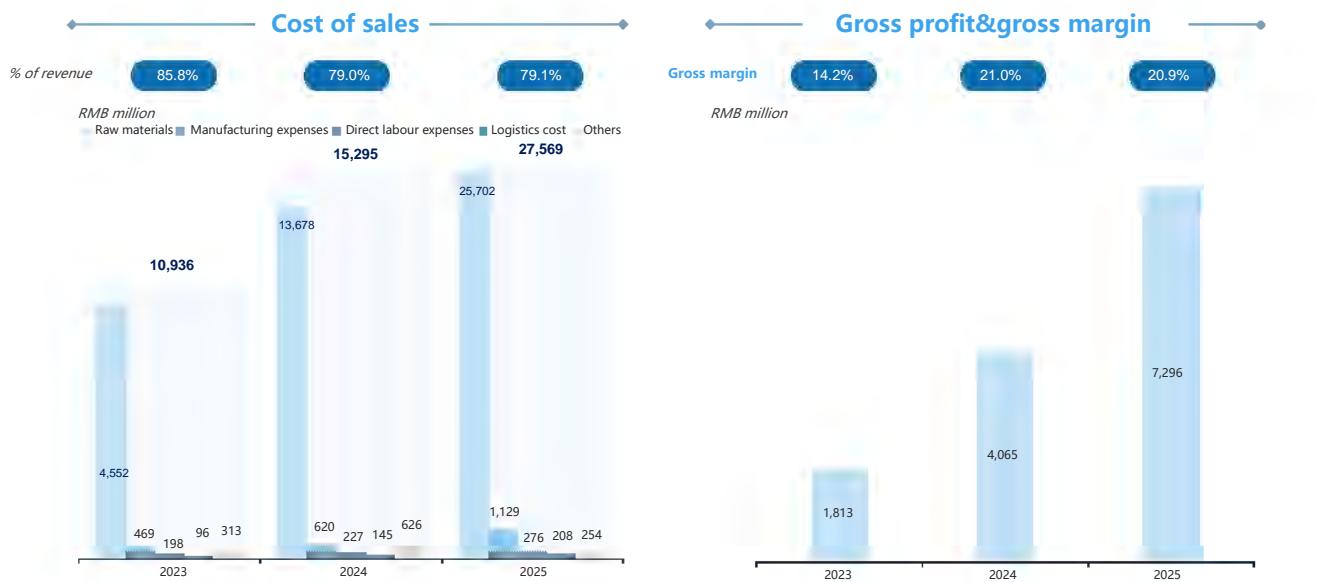
## Continuously Improving Operational Efficiency



- R&D expenses primarily comprise (i) depreciation and amortisation charges relating to our proprietary technologies; (ii) employee benefit expenses; and (iii) design and development costs
- Selling expenses primarily comprise (i) advertising and marketing expenses; (ii) employee benefit expenses; and (iii) depreciation and amortisation charges. Our advertising and marketing expenses primarily include costs associated with brand and model promotion, sales channel development, and other marketing activities
- Administrative expenses primarily comprise (i) employee benefit expenses relating to administrative staff; (ii) office-related expenditure; and (iii) taxes and surcharges

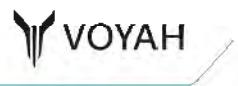
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## Steady Increase in Gross Margin Driven by Effective Cost Control

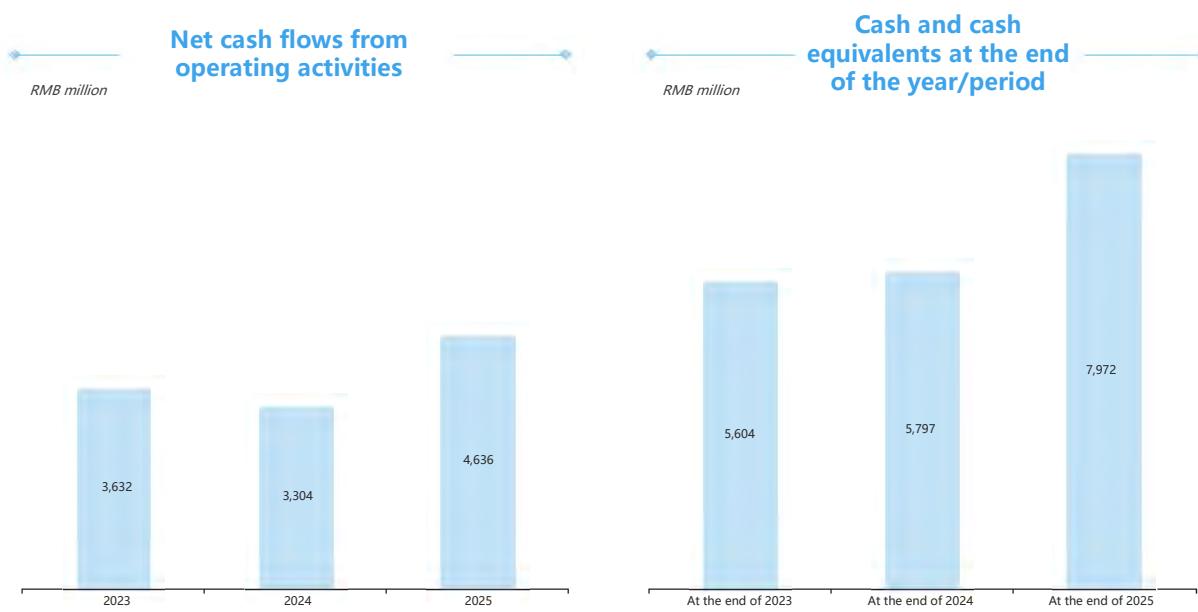
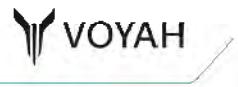


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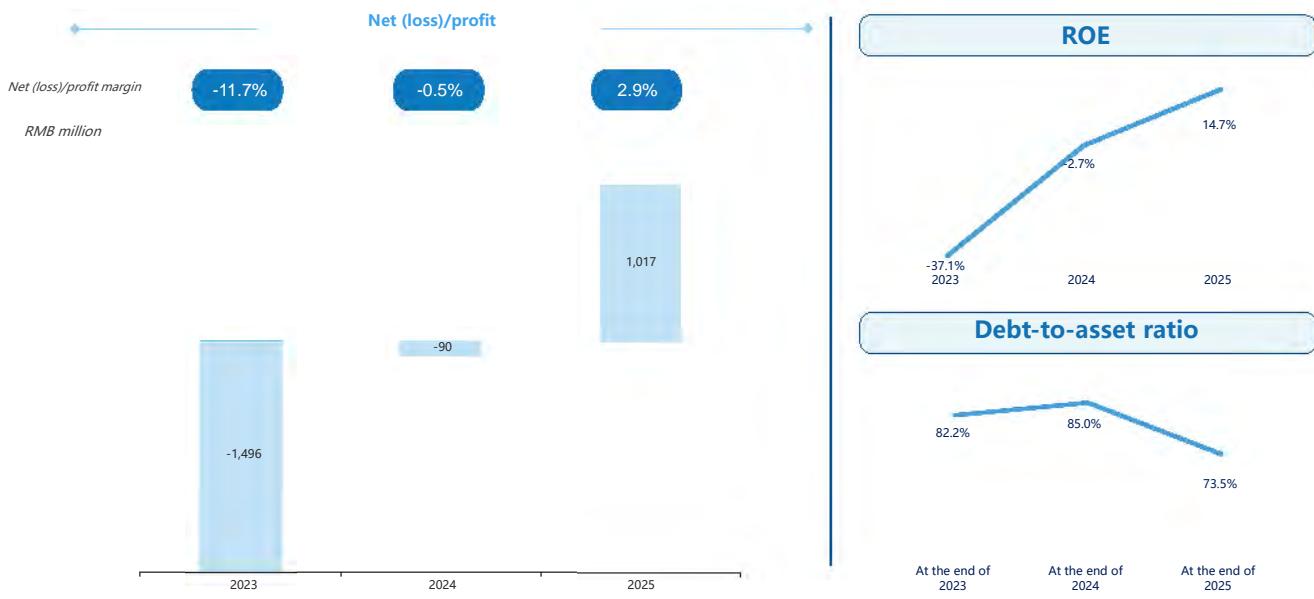
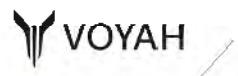
Assets and Efficiency Drive Development in Tandem,  
Continuously Strengthening the Foundations for Growth



Core Businesses Demonstrate Robust Self-sustaining Capacity, with Cash Reserves Steadily Increasing



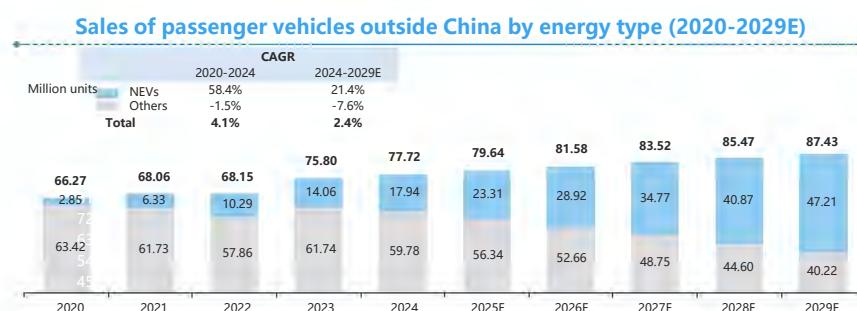
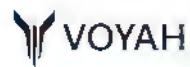
## Turning Losses into Profitability and Ushering in a New Chapter of Value



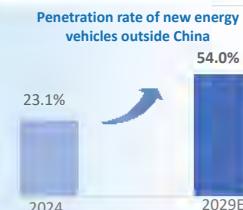


## 05| Annex I: Industry Overview of New Energy Vehicles

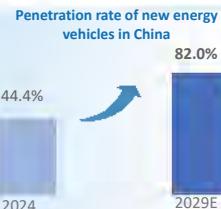
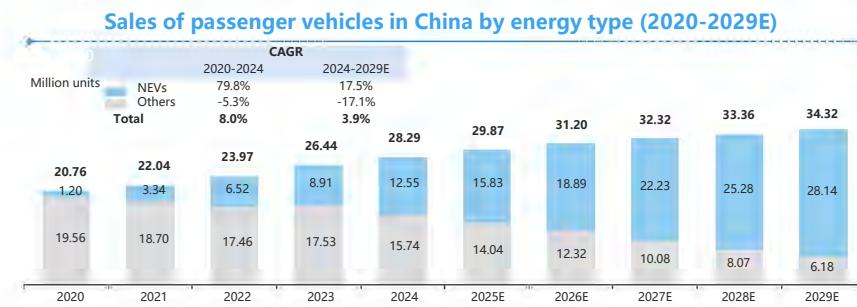
## Market Overview of Passenger Vehicles in and outside China



Penetration rate of new energy vehicles outside China surpassed 20% in 2024



New energy vehicles have become the core driver of growth in China's automotive market



Source: CPCA, China Insights Consultancy

## Market Drivers and Trends of New Energy Vehicles in China



## Market drivers of premium new energy vehicles in China



Domestic brands have demonstrated strong performance in areas such as **advanced driver assistance systems, product design and user engagement**, driving accelerated growth in the high-end new energy vehicle market



The trend towards younger car buyers is fuelling rising demand for intelligent features

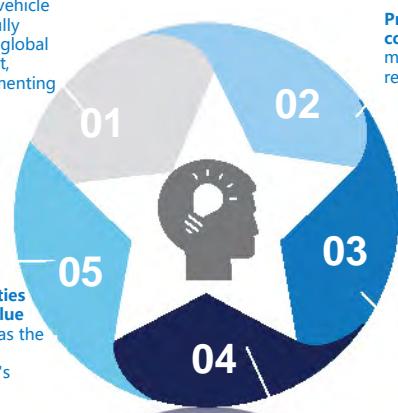


Smart technology is becoming the defining hallmark of premium new energy vehicles



## Industrial development trends of premium new energy vehicles in China

China's new energy vehicle manufacturers are fully demonstrating their global strategic deployment, progressively implementing **overseas expansion**



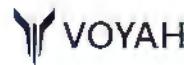
Systematic capabilities across the entire value chain are emerging as the core competitive advantage for China's new energy vehicle manufacturers

Product categories are continuously refined to match differentiated user requirements

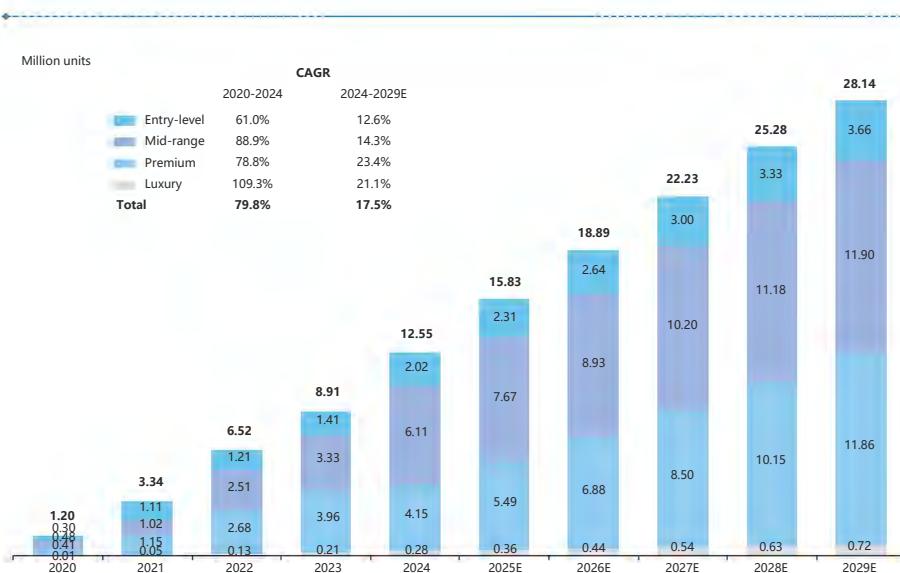
Intelligent ecosystems and autonomous driving technologies are reshaping the in-vehicle experience

The continuous advancement of **China's domestic brands' end-to-end capabilities** in the new energy sector is driving a transformation in the market landscape

## Market Size of New Energy Vehicles in China (by Price Segment)



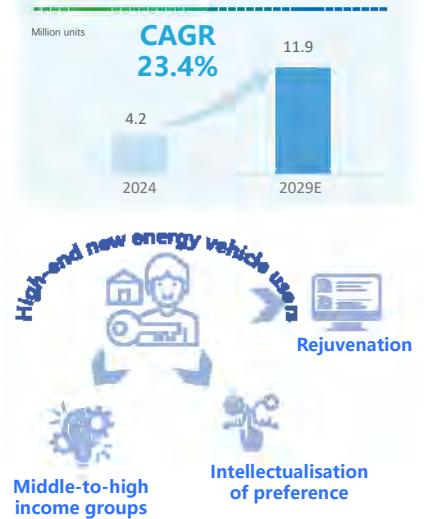
Market size of new energy vehicles in China, by sales volume and price segment (2020-2029E)



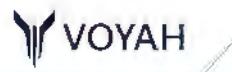
Source: CPCA, China Insights Consultancy

Price and market size of premium vehicles

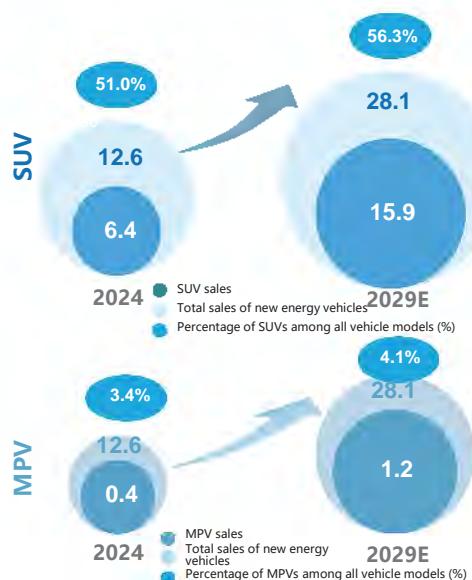
Price range:  
RMB200,000-500,000



## Market Size of New Energy Vehicles in China (by Vehicle Model)



New energy SUVs account for the majority share



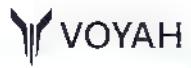
Market size of new energy vehicles in China, by vehicle model and sales volume (2020-2029E)



Source: CPCA, China Insights Consultancy

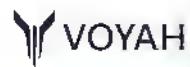
## 06| Annex II: Financial Statements of VOYAH

## Income Statement



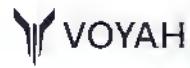
Item	For the year ended 31 December		
	2023	2024	2025
<b>Revenue</b>	12,749,380	19,360,642	34,864,815
Cost of sales	(10,936,045)	(15,295,147)	(27,568,806)
<b>Gross profit</b>	1,813,335	4,065,495	7,296,009
Other revenue and gains	322,929	1,001,987	1,394,307
Selling expenses	(2,862,027)	(3,750,822)	(5,341,305)
Administrative expenses	(457,054)	(633,702)	(825,699)
Impairment losses on financial assets	(13,137)	(924)	(26)
R&D expenses	(671,697)	(814,572)	(1,359,618)
Other expenses	(40,394)	(4,774)	(8,151)
Finance expenses	(41,546)	(103,558)	(88,320)
<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>	(1,949,591)	(240,870)	1,067,197
Income tax credit/(expense)	454,060	150,411	(49,819)
<b>LOSS/PROFIT FOR THE YEAR/PERIOD</b>	(1,495,531)	(90,459)	1,017,378

## Statement of Financial Position



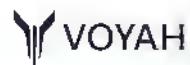
Item	RMB thousand		
	2023	As of 31 December	2025
<b>Assets</b>			
Property, plant and equipment	3,752,616	4,268,748	7,996,350
Right-of-use assets	1,036,174	1,197,012	2,487,780
Other intangible assets	3,149,169	4,438,549	6,876,323
Prepayments	58,566	52,662	146,323
Contract assets	-	-	176,183
Deferred tax assets	1,084,009	1,234,420	1,184,602
<b>Total non-current assets</b>	<b>9,080,534</b>	<b>11,191,391</b>	<b>18,867,561</b>
Cash and cash equivalents	5,603,666	5,797,073	7,971,928
Inventories	2,188,735	3,118,894	8,133,459
Prepayments, other receivables and other assets	793,002	968,000	1,828,079
Trade receivables and bills receivable	836,909	809,767	60,000
Pledged deposits	78,791	64,241	3,823
<b>Total current assets</b>	<b>9,501,103</b>	<b>10,757,975</b>	<b>21,013,292</b>
<b>TOTAL ASSETS</b>	<b>18,581,637</b>	<b>21,949,366</b>	<b>39,880,853</b>

## Statement of Financial Position (Continued)

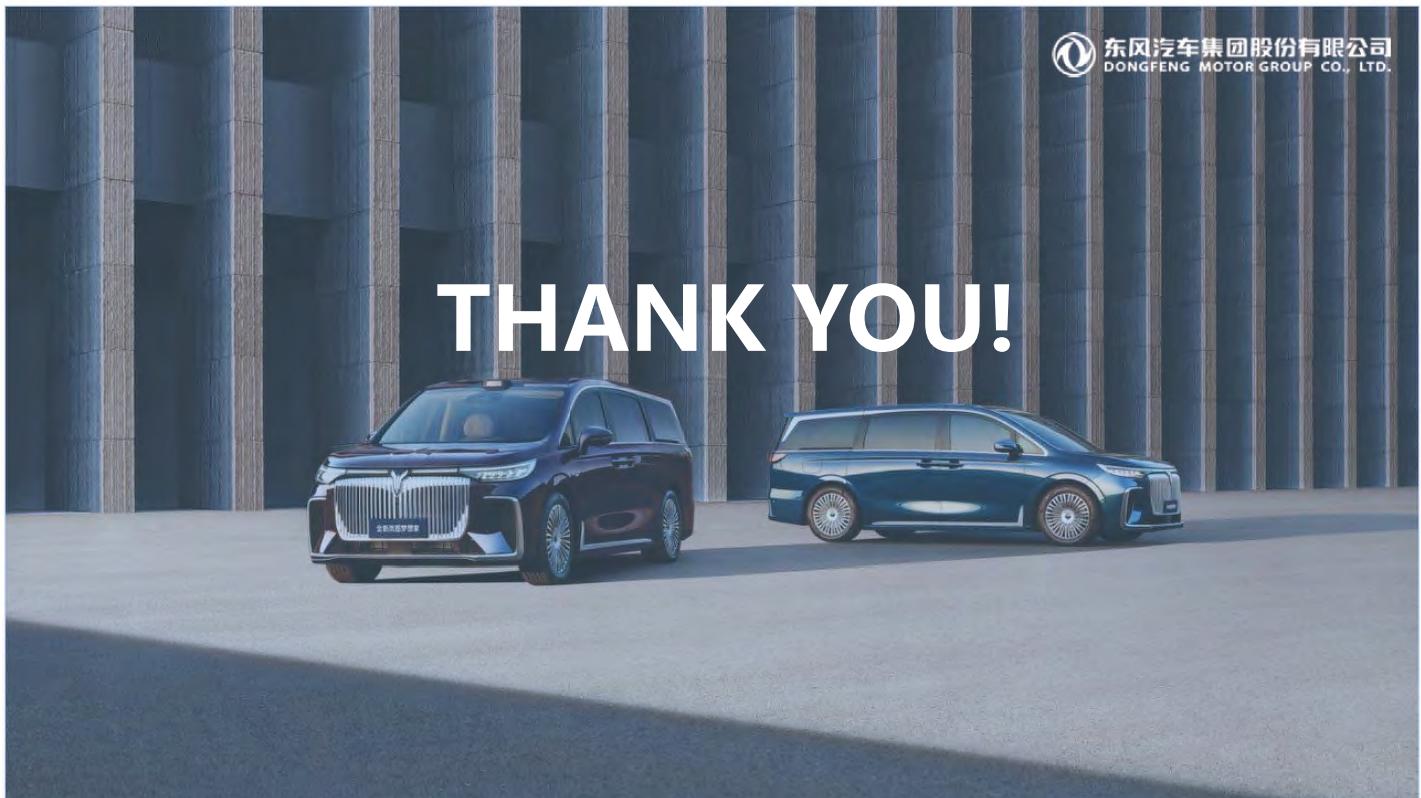


Item	RMB thousand		
	2023	As of 31 December 2024	2025
<b>Liabilities</b>			
Trade payables and bills payable	7,283,796	9,689,016	16,990,297
Other payables and accruals	3,074,793	3,669,814	5,141,306
Contract liabilities	847,652	841,130	1,499,416
Interest-bearing bank and other borrowings	146,453	145,106	60,297
Lease liabilities	124,013	129,899	283,637
Provisions	65,518	119,051	116,111
<b>Total current liabilities</b>	11,542,225	14,594,016	24,091,064
Interest-bearing bank and other borrowings	2,829,000	2,731,000	3,542,750
Government grants	201,107	150,212	83,677
Lease liabilities	148,022	273,916	683,912
Provisions	192,098	391,802	446,250
Contract liabilities	362,002	525,859	472,559
<b>Total non-current liabilities</b>	3,732,229	4,072,789	5,229,148
<b>NET CURRENT ASSETS</b>	(2,041,122)	(3,836,041)	(3,077,772)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	7,039,412	7,355,350	15,789,789
<b>Net assets</b>	3,307,183	3,282,561	10,560,641
Share capital	3,085,444	3,085,444	3,680,000
Reserves	4,215,323	4,281,160	9,947,306
Accumulated losses	(3,993,584)	(4,084,043)	(3,066,665)
<b>TOTAL EQUITY</b>	3,307,183	3,282,561	10,560,641

## Statement of Cash Flows



Item	For the year ended 31 December		
	2023	2024	2025
<b>Net cash flows from/(used in) operating activities</b>	3,632,233	3,303,731	4,637,714
<b>Net cash flows used in investing activities</b>	(4,286,302)	(2,674,384)	(4,801,061)
<b>Net cash flows from/(used in) financing activities</b>	2,730,911	(435,940)	2,340,202
<b>Net increase in cash and cash equivalents</b>	2,076,842	193,407	2,174,855
Cash and cash equivalents at the beginning of the year/period	3,526,824	5,603,666	5,797,073
<b>Cash and cash equivalents at the end of the year/period</b>	5,603,666	5,797,073	7,971,928



**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)****NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “**EGM**”) of Dongfeng Motor Group Company Limited\* (東風汽車集團股份有限公司) (the “**Company**”), will be held at 9:00 a.m. on Monday, 9 March 2026 at Special No.1 Dongfeng Road, Wuhan Economic and Technology Development Zone, Wuhan, Hubei, the PRC for the purpose of considering and, if thought fit, passing the following special resolutions.

Save as defined otherwise, capitalised terms defined in the composite document (the “**Composite Document**”) dated 13 February 2026 jointly issued by DFM, the Offeror and the Company shall have the same meanings when used herein.

**AS SPECIAL RESOLUTIONS**

1. (a) To consider and, if thought fit, to approve, confirm and ratify the Merger Agreement dated 22 August 2025 entered into between the Company and the Offeror, and the Merger and the transactions contemplated under the Merger Agreement; and
- (b) To consider and, if thought fit, to approve that any Director be authorised to do all such acts and things, to sign and execute all such other documents, deeds and instruments, to make applications to the relevant regulatory authorities and to take such steps as he/she may consider necessary, appropriate, expedient and in the interest of the Company to give effect to or in connection with any transactions contemplated under the Merger Agreement.
2. (a) To consider and, if thought fit, to declare and approve the Distribution (on the terms and subject to the Distribution Conditions as described in the Rule 3.5 Announcement and the Composite Document); and

(b) To consider and, if thought fit, to approve that any Director be authorised to do all such acts and things, to sign and execute all such other documents, deeds and instruments, to make applications to the relevant regulatory authorities and to take such steps as he/she may consider necessary, appropriate, expedient and in the interest of the Company to give effect to or in connection with the Distribution.

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*

Wuhan, the PRC

13 February 2026

*As at the date of this notice, Mr. Yang Qing, Mr. Feng Changjun and Mr. You Zheng are the executive directors of the Company, Ms. Liu Yanhong is the non-executive director of the Company, Mr. Zong Qingsheng, Mr. Leung Wai Lap, Philip and Mr. Hu Yiguang are the independent non-executive directors of the Company.*

*Notes:*

1. As set out in the Composite Document, it is one of the Merger Conditions to Effectiveness that the special resolution in the EGM approving the Merger under the Merger Agreement is passed by 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. It is also one of the Distribution Conditions and the Merger Conditions to Effectiveness that the special resolution in the EGM approving the Distribution is passed by 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.
2. The Company's register of members will be closed from Wednesday, 4 March 2026 to Monday, 9 March 2026 (both dates inclusive), during which no transfer of Shares will be registered. Shareholders whose names appear on the Company's register of members on Monday, 9 March 2026 are entitled to attend and vote at the EGM. In order to qualify for attending and voting at the EGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 3 March 2026.
3. A Shareholder who has the right to attend and vote at the EGM (or at any adjournment thereof) is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his behalf at the EGM. A proxy of a Shareholder who has appointed more than one proxy may only vote on a poll.
4. The instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorised in writing. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign, or other documents of authorisation, must be notarially certified.

5. To be valid, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointor, a certified copy of that power of attorney or other authority (such certification to be made by a notary public), must be delivered, for holders of Domestic Shares, to the Company's Secretary Board 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, not less than 24 hours before the time for holding the EGM (i.e. not later than 9: 00 a.m. on Sunday, 8 March 2026) or any adjournment thereof.
6. A Shareholder or his/her/its proxy shall produce proof of identity when attending the EGM. If a Shareholder is a corporation, its legal representative or other person authorised by the board of directors or other governing body of such Shareholder may attend the EGM by producing a notarially certified copy or other certified copy approved by the Company of the resolution of the board of directors or other governing body of such Shareholder appointing such person to attend the meeting (except for a recognised clearing house as defined by relevant ordinances in force from time to time in accordance with Hong Kong laws and its proxies in accordance with the Articles). In accordance with the Articles, where two or more persons are registered as the joint holders of any Share, only the person whose name appears first in the register of members shall be entitled to receive this notice, to attend and exercise all the voting rights attached to such Share at the EGM, and this notice shall be deemed to be given to all joint holders of such Share.
7. The EGM is expected to last for half a day. Shareholders attending the EGM are responsible for their own transportation and accommodation expenses.

\* *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)****NOTICE OF THE H SHAREHOLDERS' CLASS MEETING**

**NOTICE IS HEREBY GIVEN** that an H shareholders' class meeting (the “**H Shareholders' Class Meeting**”) of Dongfeng Motor Group Company Limited\* (東風汽車集團股份有限公司) (the “**Company**”), will be held at 9:30 a.m. on Monday, 9 March 2026, or immediately following the conclusion of the EGM or any adjournment thereof at Special No.1 Dongfeng Road, Wuhan Economic and Technology Development Zone, Wuhan, Hubei, the PRC for the purpose of considering and, if thought fit, passing the following special resolution.

Save as defined otherwise, capitalised terms defined in the composite document (the “**Composite Document**”) dated 13 February 2026 jointly issued by DFM, the Offeror and the Company shall have the same meanings when used herein.

**AS SPECIAL RESOLUTION**

1. (a) To consider and, if thought fit, to approve, confirm and ratify the Merger Agreement dated 22 August 2025 entered into between the Company and the Offeror, and the Merger and the transactions contemplated under the Merger Agreement; and
- (b) To consider and, if thought fit, to approve that any Director be authorised to do all such acts and things, to sign and execute all such other documents, deeds and instruments, to make applications to the relevant regulatory authorities and to take such steps as he/she may consider necessary, appropriate, expedient and in the interest of the Company to give effect to or in connection with any transactions contemplated under the Merger Agreement.

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*

Wuhan, the PRC

13 February 2026

*As at the date of this notice, Mr. Yang Qing, Mr. Feng Changjun and Mr. You Zheng are the executive directors of the Company, Ms. Liu Yanhong is the non-executive director of the Company, Mr. Zong Qingsheng, Mr. Leung Wai Lap, Philip and Mr. Hu Yiguang are the independent non-executive directors of the Company.*

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## APPENDIX X      NOTICE OF THE H SHAREHOLDERS' CLASS MEETING

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*Notes:*

1. As set out in the Composite Document, it is one of the Merger Conditions to Effectiveness that the special resolution in the H Shareholders' Class Meeting approving the Merger under the Merger Agreement (a) is approved 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 such resolution is not more than 10% of the votes attaching to all the H Shares held by the Independent H Shareholders.
2. The Company's register of members will be closed from Wednesday, 4 March 2026 to Monday, 9 March 2026 (both dates inclusive), during which no transfer of H Shares will be registered. Holders of H Shares whose names appear on the Company's register of members on Monday, 9 March 2026 are entitled to attend and vote at the H Shareholders' Class Meeting. In order to qualify for attending and voting at the H Shareholders' Class Meeting, all transfers of H Shares accompanied by the relevant share certificates must be lodged with the H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 3 March 2026.
3. Each H Shareholder who has the right to attend and vote at the H Shareholders' Class Meeting (or at any adjournment thereof) is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his behalf at the H Shareholders' Class Meeting. A proxy of a H Shareholder who has appointed more than one proxy may only vote on a poll.
4. The instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorised in writing. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign, or other documents of authorisation, must be notarially certified.
5. To be valid, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointor, a certified copy of that power of attorney or other authority (such certification to be made by a notary public), must be delivered to the H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time for holding the H Shareholders' Class Meeting (i.e. not later than 9:30 a.m. on Sunday, 8 March 2026) or any adjournment thereof.
6. A H Shareholder or his/her/its proxy shall produce proof of identity when attending the H Shareholders' Class Meeting. If a H Shareholder is a corporation, its legal representative or other person authorised by the board of directors or other governing body of such H Shareholder may attend the H Shareholders' Class Meeting by producing a notarially certified copy or other certified copy approved by the Company of the resolution of the board of directors or other governing body of such H Shareholder appointing such person to attend the meeting (except for a recognised clearing house as defined by relevant ordinances in force from time to time in accordance with Hong Kong laws and its proxies in accordance with the Articles). In accordance with the Articles, where two or more persons are registered as the joint holders of any H Share, only the person whose name appears first in the register of members shall be entitled to receive this notice, to attend and exercise all the voting rights attached to H Share share at the H Shareholders' Class Meeting, and this notice shall be deemed to be given to all joint holders of such H Share.
7. The H Shareholders' Class Meeting is expected to last for half a day. Shareholders attending the H Shareholders' Class Meeting are responsible for their own transportation and accommodation expenses.

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