

The Board of Directors

Dongfeng Motor Group (Wuhan) Investment Company Limited*

Room 102, 1/F, Product Design Village Building

No. 1 Dongfeng Avenue

Wuhan Economic and Technological Development Zone

Hubei Province Wuhan

People's Republic of China

13 February 2026

Dear Sirs,

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

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

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

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

OUR REVIEW

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

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

- (b) discussed with China Insights Consultancy, the industry consultant engaged by VOYAH in connection with the Listing by Introduction (the *Industry Consultant*) the valuation methodologies of companies in the same industry as VOYAH and the market conditions of such industry;
- (c) reviewed the Estimate of Value and the supporting documents which the Valuation Adviser referred to in preparation of the Estimate of Value; and
- (d) discussed, from the perspective of the financial adviser to the Offeror, with the Valuation Adviser, the Estimate of Value and the bases and assumptions underlying the Estimate of Value.

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

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

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

GENERAL

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

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

We have assumed that all information, materials and representations provided to us by the Valuation Adviser were true, accurate, complete and not misleading at the time they were

supplied or made, and remained so up to the date of the Composite Document and that no material fact or information has been omitted from the information and materials supplied. No representation or warranty, whether express or implied, is made by us on the accuracy, truth or completeness of such information, materials or representations. Accordingly, we accept no responsibility, whether expressly or implicitly, on the Estimate of Value as set out in the Composite Document.

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

Yours faithfully,

For and on behalf of

China International Capital Corporation Hong Kong Securities Limited

 2026.02.13

David CHING

Executive Director