

香港聯合交易所有限公司
(香港交易及結算所有限公司全資附屬公司)

THE STOCK EXCHANGE OF HONG KONG LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

Subject: Update on Arrangements Relating to the Corporate Action of Dongfeng Motor Group Company Limited Stock Options Contracts – Proposed Privatisation and Distribution of Shares

Enquiry: HKATS Hotline¹ Tel: 2211-6360
DCASS Hotline Tel: 2979-7222

Reference is made to the circular dated 4 September 2025 (Ref. No.: [MO/DT/193/25](#)) and the joint announcement made by Dongfeng Motor Group Company Limited (“Dongfeng Group”) and the offeror (Dongfeng Motor Group (Wuhan) Investment Company Limited) on 22 August 2025. Please refer to the hyperlink below for details of the joint announcement.

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0822/2025082202330.pdf>

The relevant arrangements for the following Stock Options contracts will be made based on the proposed corporate action announced, subject to the satisfaction of all the conditions, including but not limited to such conditions specified in the joint announcement:

¹ All calls to the HKATS hotline would be recorded. Please refer to [HKEX privacy policy statement](#)

Underlying Stock Name of the Stock Options Contracts (Stock Code)	Dongfeng Motor Group Company Limited ("Dongfeng Group") (00489)
HKATS Code	DFM
Corporate Action for the Underlying Stock	1) H shareholders will receive the Cancellation Price of HK\$6.68 per H share in cash; and 2) H shareholders will receive 0.3552608 VOYAH H shares per H share they hold.
Last Day for Dealing in Dongfeng Group H Shares ("LDD")	To be announced by Dongfeng Group

Although the standard adjustment methodology under Section 8.3 of the Operational Trading Procedures ("OTP") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") is not applicable, the Stock Exchange has decided to exercise its powers under Section 8.2 of the OTP to make certain adjustments in order to preserve the option contract value.

Taking into account all relevant factors including the standard adjustment methodology for privatization with cash and the nature and value of the non-cash consideration, the Stock Exchange (after consultation with The SEHK Options Clearing House Limited ("SEOCH") and the Securities and Futures Commission) has determined that the following arrangements are appropriate.

Trading Arrangements

Upon the withdrawal of the listing of Dongfeng Group H shares from the Stock Exchange, trading in Dongfeng Group stock option contracts will be discontinued after the LDD.

Margining, Clearing, Settlement and Exercise / Assignment Arrangements

1. Margining, clearing, settlement and exercise / assignment arrangements of Dongfeng Group stock option contracts, including the settlement by covered shares collateral, will be proceeded as normal on or before the LDD. Delivery obligations arising from the exercise / assignment of

the Dongfeng Group stock option contracts on or before the LDD will be settled by Dongfeng Group shares in CCASS according to the normal procedures.

2. Dongfeng Group stock option contracts (regardless of their maturities) can be exercised at any time at or before 6:45 pm on or before the LDD.
3. Dongfeng Group stock option open positions on the LDD will be closed by SEOCH before market open on the business day immediately after the LDD and the corresponding cash values will be credited to / debited from the relevant CCMS collateral accounts of Participants by SEOCH on the business day immediately after the LDD.
4. Dongfeng Group shares will be allowed to cover short call positions on or before the LDD. Those covered Dongfeng Group stock option positions will be decoupled on the business day immediately after the LDD automatically.
5. **Conversion methodology** - all In-the-money Dongfeng Group stock option contracts on LDD after the day end processing on the LDD will be converted in cash value using the intrinsic values of the options which is based on the difference between the strike price(s) and the Volume Weighted Average Price ("VWAP") of Dongfeng Group on the LDD. The cash conversion will be made on the business day immediately after the LDD. There will be no physical delivery of underlying shares, and Participants will not be charged for the cash conversion.

For the avoidance of doubt, if the proposed corporate action is not approved or lapses or does not become unconditional for any reason, the listing of H shares of Dongfeng Group on the Stock Exchange will not be withdrawn, the cash conversion will not be made and Dongfeng Group stock option contracts will still be available for trading (subject to further announcements of Dongfeng Group). Privatisation adjustments, once being made, are conclusive and binding on all relevant stock option contracts.

Inform Your Staff and Clients

Participants and their clients must understand the nature and risks of trading Dongfeng Group stock option contracts in relation to this corporate action and assess their ability to undertake the exposure and risks related.

Participants should notify all clients holding positions in Dongfeng Group stock option contracts the details of trading and clearing operational arrangements and the associated risk. In particular, Participants shall inform their clients that the trading and clearing arrangement are subject to the fulfilment of the Merger Pre-Conditions and all the Merger Conditions. Participants shall also inform their clients that Dongfeng Group stock option contracts will no longer be available for trading after the LDD and all Dongfeng Group stock option positions will be closed on the business day immediately after the LDD as stipulated in this circular.

Please ensure that your back office systems are ready for a smooth operation. In addition, all your staff should be fully aware of the trading and clearing arrangements and should exercise caution when dealing with the exercise and settlement of Dongfeng Group stock option contracts and when advising your clients.

Liang Xu
Head of Operations
Operations

This circular has been issued in the English language with a separate Chinese language translation. If there is any conflict in the circulars between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.