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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Seres Group Co., Ltd., you should at once hand this circular, together with the accompanying proxy form, to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**Seres Group Co., Ltd.**  
**賽力斯集團股份有限公司**

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

**(Stock Code: 9927)**

## **THE FIRST EXTRAORDINARY GENERAL MEETING OF 2026**

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The EGM of the Company is proposed to be held at 2:00 p.m. on Tuesday, January 6, 2026.

The notice of the EGM is set out in this circular, and is also published on the HKEXnews website of The Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) together with the relevant form of proxy.

Whether or not you are able to attend the EGM, you are requested to complete the relevant form of proxy in accordance with the instructions printed thereon and return the same to H Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time specified for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

December 12, 2025

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“2025 Continuing Connected Transactions”	the 2025 Dongfeng Products and Services Procurement Framework Agreement, the 2025 Ruichi Products and Services Sales Framework Agreement and the Other 2025 Continuing Connected Transactions
“2025 Dongfeng Products and Services Procurement Framework Agreement”	the framework agreement entered into between the Company and Dongfeng Motor on October 15, 2025 in relation to the procurement of products and services for 2025
“2025 Ruichi Products and Services Sales Framework Agreement”	the framework agreement entered into between the Company and Chongqing Ruichi on October 15, 2025 in relation to the sales of products and services for 2025
“2026 Continuing Connected Transactions”	the 2026 Dongfeng Products and Services Procurement Framework Agreement, the 2026 Ruichi Products and Services Sales Framework Agreement and the Other 2026 Continuing Connected Transactions
“2026 Dongfeng Products and Services Procurement Framework Agreement”	the framework agreement to be entered into between the Company and Dongfeng Motor in relation to the procurement of products and services for 2026
“2026 Ruichi Products and Services Sales Framework Agreement”	the framework agreement to be entered into between the Company and Chongqing Ruichi in relation to the sales of products and services for 2026
“A Share(s)”	ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each, which is/are traded in Renminbi and listed on the Shanghai Stock Exchange
“A Shareholder(s)”	holder(s) of the A Share(s)
“Articles of Association”	the articles of association of our Company, as amended, modified or otherwise supplemented from time to time
“associate(s)”	has the meaning ascribed thereto under the Hong Kong Listing Rules
“Board” or “our Board”	the board of directors of the Company

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## DEFINITIONS

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“China” or “PRC”	the People’s Republic of China, and for the purpose of this circular only, excluding Hong Kong, the Macao Special Administrative Region of the PRC, and Taiwan Region
“Chongqing Ruichi”	Chongqing Ruichi Automobile Industry Co., Ltd. (重慶瑞馳汽車實業有限公司), a subsidiary of Sokon Holding
“Company”	Seres Group Co., Ltd. (賽力斯集團股份有限公司), a limited liability company incorporated in the PRC on May 11, 2007 and converted into a joint stock company with limited liability on April 29, 2011, the A Shares of which are listed on the Shanghai Stock Exchange (stock code: 601127) and the H Shares of which are listed on the Hong Kong Stock Exchange (stock code: 9927)
“connected person(s)”	has the meaning ascribed thereto under the Hong Kong Listing Rules
“connected transaction(s)”	has the meaning ascribed thereto under the Hong Kong Listing Rules
“Director(s)” or “our Director(s)”	the director(s) of our Company
“Dongfeng Motor”	Dongfeng Motor Corporation (東風汽車集團有限公司), a substantial shareholder of the Company
“Dongfeng Motor Group”	Dongfeng Motor and its associates
“EGM” or “Extraordinary General Meeting”	the first extraordinary general meeting of the Company for 2026 to be held at 2:00 p.m. on Tuesday, January 6, 2026 at the Company’s Conference Room, No. 7 Wuyunhu Road, Shapingba District, Chongqing, the PRC
“H Share Registrar”	Tricor Investor Services Limited
“H Share(s)”	ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each, which is/are traded in Hong Kong dollars and listed on the Hong Kong Stock Exchange
“H Shareholder(s)”	holder(s) of the H Share(s)
“HK\$” or “Hong Kong dollar(s)”	the lawful currency of Hong Kong

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## DEFINITIONS

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“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	December 11, 2025, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular
“Other 2025 Continuing Connected Transactions”	other fully exempt continuing connected transactions conducted between the Company and Dongfeng Motor Group, Ruichi Group and Sokon Holding Group in 2025. Please refer to the section headed “Connected Transactions” in the Prospectus for details
“Other 2026 Continuing Connected Transactions”	other fully exempt continuing connected transactions to be conducted between the Company and Dongfeng Motor Group, Ruichi Group and Sokon Holding Group in 2026, which are subject to the approval of the Shareholders’ meeting required by Shanghai Listing Rules
“Prospectus”	the prospectus of the Company dated October 27, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“Ruichi Group”	Chongqing Ruichi and its associates
“Shanghai Listing Rules”	the Rules Governing the Listing of Securities on the Shanghai Stock Exchange (上海證券交易所股票上市規則)
“Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, including both A Shares and H Shares
“Shareholder(s)”	holder(s) of our Share(s)
“Sokon Holding Group”	Sokon Holding and its associates

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## DEFINITIONS

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“Sokon Holding”	Chongqing Sokon Holding Company Limited (重慶小康控股有限公司), a member of the single largest group of shareholders of the Company
“subsidiary(ies)”	has the meaning ascribed thereto under the Hong Kong Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Hong Kong Listing Rules

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## LETTER FROM THE BOARD

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**Seres Group Co., Ltd.**  
**賽力斯集團股份有限公司**

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

**(Stock Code: 9927)**

***Executive Directors:***

Mr. Zhang Zhengping

Mr. Yin Xianzhi

Ms. Shen Wei

Mr. Zhang Zhengyuan

***Registered Address:***

No. 7 Wuyunhu Road

Shapingba District

Chongqing

PRC

***Non-executive Directors:***

Mr. Zhang Kebang

Mr. Li Wei

Mr. Zhou Changling

***Principal Place of Business  
in Hong Kong:***

Room 1922, 19/F

Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

***Independent non-executive Directors:***

Mr. Li Kaiguo

Mr. Zhang Guolin

Mr. Jing Xufeng

Mr. Li Ming

Mr. Ngai Ming Tak

December 12, 2025

*To the Shareholders*

Dear Sir or Madam,

**THE FIRST EXTRAORDINARY GENERAL MEETING OF 2026**

**I. INTRODUCTION**

The EGM of the Company is proposed to be held at 2:00 p.m. on Tuesday, January 6, 2026.

Resolutions to be proposed at the EGM for the Shareholders to approve include: (1) resolution on estimated ordinary related-party transactions for 2026; (2) resolution on the change of registered capital and amendments to the Articles of Association; (3) resolution on the change of non-executive Director; and (4) resolution on the appointment of accounting firms.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with all information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions set out in the notice of the EGM.

### II. MATTERS TO BE CONSIDERED AT THE EGM

#### (I) Estimated Ordinary Related-party Transactions for 2026

Reference is made to the announcement of the Company dated December 12, 2025, in relation to, among others, the renewal of the 2025 Continuing Connected Transactions.

##### 1. *Partially-Exempt Continuing Connected Transactions*

###### *(1) 2026 Dongfeng Products and Services Procurement Framework Agreement*

As the 2025 Dongfeng Products and Services Procurement Framework Agreement will expire on December 31, 2025, and upon the approval by the Board of the 2026 Continuing Connected Transactions (including the procurement of certain products and services by the Group from Dongfeng Motor Group) on December 12, 2025, the Company will enter into the 2026 Dongfeng Products and Services Procurement Framework Agreement with Dongfeng Motor.

There is no material difference between the 2026 Dongfeng Products and Services Procurement Framework Agreement and the 2025 Dongfeng Products and Services Procurement Framework Agreement.

##### A. Principal terms

The principal terms of the 2026 Dongfeng Products and Services Procurement Framework Agreement are as follows:

- |          |  |
|----------|--|
| Parties: | (i) The Company (for itself and on behalf of its subsidiaries)   |
|          | (ii) Dongfeng Motor (for itself and on behalf of its associates)   |
| Term:    | The 2026 Dongfeng Products and Services Procurement Framework Agreement shall take effect upon completion of the review procedures and execution of signatures and seals by both parties in accordance with the law. The agreement shall remain effective until December 31, 2026, and may be renewed upon mutual consent and negotiation between the parties. |

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## LETTER FROM THE BOARD

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Nature of transaction:	Dongfeng Motor Group agrees to supply the Group with relevant products and services, including but not limited to vehicles, parts and components, vehicles inspection services, transportation services and other ancillary products and services.
Transaction principles:	<p>All terms and conditions of the connected transactions under the 2026 Dongfeng Products and Services Procurement Framework Agreement shall be determined through arm's length negotiation with the counterparty, based on market conditions, production and operational needs, and the principles of fairness, openness, and impartiality.</p> <p>The parties to the transaction shall enter into separate specific agreements in accordance with the principles set forth in the 2026 Dongfeng Products and Services Procurement Framework Agreement to confirm in writing the specific terms and conditions of the transaction, including specification requirements, price and quantity, delivery schedule, payment arrangements, etc.</p>
Pricing policy:	The prices for products or services procured by the Group from Dongfeng Motor Group under the 2026 Dongfeng Products and Services Procurement Framework Agreement shall be determined with reference to the following factors: government pricing for such services or products, industry pricing standards, market prices, or a reasonable profit margin calculated based on the relevant costs incurred for such products and services. For fees and prices determined with reference to market rate, the parties shall keep track of the market prices and adjust the fees and prices in a timely manner with reference to the changes in market prices.
Effectiveness:	This agreement shall become effective upon the completion of the approval procedures by both parties and the signing and fixing of their respective seals.

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## LETTER FROM THE BOARD

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### B. Pricing basis

The Group will implement the pricing policy stipulated in the 2026 Dongfeng Products and Services Procurement Framework Agreement by taking into account the following factors:

- (i) If the government-prescribed price or government-guidance price is available, such price shall be followed.
- (ii) If no government-prescribed price or government-guidance price is available, the parties shall determine the final procurement price through arm's length negotiations after considering market prices for similar products or services from independent third parties on the market, taking into account factors such as industry standards, market conditions, product or service specifications, scope, business volume and specific needs of the parties. Where feasible, the Company shall refer to fee quotes from at least two independent third parties for similar comparable transactions under normal trading conditions during the same period and negotiate with the counterparty to determine the procurement price.
- (iii) If none of the above pricing methods are applicable, the parties shall determine the price based on the cost plus a reasonable profit margin. The aforementioned costs are mainly based on the service provider's costs and expenses, including human resource costs, facilities, equipment and material costs. The reasonable profit margin shall be determined primarily by reference to the historical average prices publicly announced (if applicable) for similar products or services in the relevant industry or the profit margin of comparable products and services disclosed by other listed companies.

The Group will only enter into specific purchase and sale agreements with Dongfeng Motor Group under the 2026 Dongfeng Products and Services Procurement Framework Agreement when the prices of products or services provided by Dongfeng Motor Group to the Group are not higher than those of similar products or services offered by independent third-party suppliers to the Group under the same conditions.

In addition, the Group will take internal control measures to ensure that the continuing connected transactions under the 2026 Dongfeng Products and Services Procurement Framework Agreement are conducted on normal or better commercial terms and are in the interests of the Company and Shareholders as a whole. For details, please refer to the section headed "Internal Control Measures" in this circular.

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## LETTER FROM THE BOARD

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### C. Proposed annual cap

The proposed annual cap for the transaction amount to be paid by the Group to Dongfeng Motor Group under the 2026 Dongfeng Products and Services Procurement Framework Agreement for the year ending December 31, 2026 will be RMB500 million. The proposed annual cap is determined based on, among others:

- (i) the historical annual cap and actual transaction amounts for services and products provided by Dongfeng Motor Group to the Group. In particular, for the year ending December 31, 2025, the annual cap for the transaction amount to be paid by the Group to Dongfeng Motor Group under the 2025 Dongfeng Products and Services Procurement Framework Agreement is RMB500 million; and for the ten months ended October 31, 2025, the actual transaction amount under the 2025 Dongfeng Products and Services Procurement Framework Agreement was approximately RMB214 million. The difference between the actual transaction amount and the annual cap for 2025 was mainly due to adjustments to actual business needs;
- (ii) the potential fluctuation in the transaction amount due to, among others, changes in the demand for vehicles, parts and components, vehicles inspection services and transportation services provided by Dongfeng Motor Group to the Group, in particular having considered (a) the fluctuation in the historical transaction amounts, and (b) the fact that the Group usually places orders with Dongfeng Motor Group depending on its actual business needs; and
- (iii) other factors including but not limited to the possible fluctuation in the unit prices of services and products provided by Dongfeng Motor Group, taking into account the costs and expenses relating to raw materials, labour, etc., exchange rate fluctuations as well as market trends.

### D. Reasons for and benefits of entering into the 2026 Dongfeng Products and Services Procurement Framework Agreement

Based on a long-term business cooperation relationship, Dongfeng Motor Group has gained a thorough understanding of the Group's business and operational needs, and mutual trust has been established between the parties. In particular, the Group mainly procures products such as pick-up trucks from Dongfeng Motor Group for further export sales which serves as an extra income stream for the Group. The Group also procures delivery services from Dongfeng Motor Group, including delivering parts and components to its production lines during the ordinary course of business. Considering that the terms of products and services provided by Dongfeng Motor Group to the Group are no less favorable than those obtained by the Group from other independent third-party suppliers, the Company believes that procuring relevant products and services from Dongfeng Motor Group will ensure the Group obtains timely, stable and quality-assured supply of products and services, which will help reduce the Group's operational risks and costs, enhance the Group's production efficiency, and promote the maintenance of a stable business cooperation relationship between the Group and Dongfeng Motor Group.

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## LETTER FROM THE BOARD

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Based on the above, the Company believes that the transactions under the 2026 Dongfeng Products and Services Procurement Framework Agreement constitute ordinary purchase, sales and service transactions in the Group's daily production and operations, which are conducted on normal commercial terms, fair and reasonable, and are in the interests of the Company and all Shareholders as a whole.

*(2) 2026 Ruichi Products and Services Sales Framework Agreement*

As the 2025 Ruichi Products and Services Sales Framework Agreement will expire on December 31, 2025, and upon the approval by the Board of the 2026 Continuing Connected Transactions (including the sales of certain products and services by the Group to Ruichi Group) on December 12, 2025, the Company has entered into the 2026 Ruichi Products and Services Sales Framework Agreement with Chongqing Ruichi.

There is no material difference between the 2026 Ruichi Products and Services Sales Framework Agreement and the 2025 Ruichi Products and Services Sales Framework Agreement.

A. Principal terms

The principal terms of the 2026 Ruichi Products and Services Sales Framework Agreement are as follows:

- |                        |  |
|------------------------|--|
| Parties:               | (i) The Company (for itself and on behalf of its subsidiaries)   |
|                        | (ii) Chongqing Ruichi (for itself and on behalf of its associates)   |
| Term:                  | The 2026 Ruichi Products and Services Sales Framework Agreement shall take effect upon completion of the review procedures and execution of signatures and seals by both parties in accordance with the law. The agreement shall remain effective until December 31, 2026, and may be renewed upon mutual consent and negotiation between the parties. |
| Nature of transaction: | The Group provides various goods and services to Ruichi Group, including but not limited to vehicles, parts and components, vehicles maintenance and inspection services and other ancillary products and services.  |

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## LETTER FROM THE BOARD

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Transaction principles: All terms and conditions of the connected transactions under the 2026 Ruichi Products and Services Sales Framework Agreement shall be determined through arm's length negotiation with the counterparty based on market conditions, production and operational needs, and the principles of fairness, openness, and impartiality.

The parties to the transaction shall enter into separate specific agreements in accordance with the principles set forth in the 2026 Ruichi Products and Services Sales Framework Agreement to confirm in writing the specific terms and conditions of the transaction, including specification requirements, price and quantity, delivery schedule, payment arrangements, etc.

Pricing policy: The prices for products or services sold by the Group to Ruichi Group under the 2026 Ruichi Products and Services Sales Framework Agreement shall be determined with reference to the following factors: government pricing for such services or products, industry pricing standards, market prices, or a reasonable profit margin calculated based on the relevant costs incurred for such products or services. For fees and prices determined with reference to market rate, the parties shall keep track of the market prices and adjust the fees and prices in a timely manner with reference to the changes in market prices.

Effectiveness: This agreement shall become effective upon the completion of the approval procedures by both parties and the signing and fixing of their respective seals.

### B. Pricing basis

The Group will implement the pricing policy stipulated in the 2026 Ruichi Products and Services Sales Framework Agreement by taking into account the following factors:

- (i) If the government-prescribed price or government-guidance price is available, such price shall be followed.
- (ii) If no government-prescribed price or government-guidance price is available, the parties shall determine the final sales price through arm's length negotiations after considering market prices for similar products or services

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## LETTER FROM THE BOARD

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from independent third parties on the market, taking into account factors such as industry standards, market conditions, product or service specifications, scope, business volume and specific needs of the parties. Where feasible, the Company shall refer to at least two similar comparable transactions with independent third parties during the same period and negotiate with the counterparty to determine the final sales price.

- (iii) If none of the above pricing methods are applicable, the parties shall determine the price based on the cost plus a reasonable profit margin. The aforementioned costs are mainly based on the service provider's costs and expenses, including human resource costs, facilities, equipment and material costs. The reasonable profit margin shall be determined primarily by reference to the historical average prices publicly announced (if applicable) for similar products or services in the relevant industry or the profit margin of comparable products and services disclosed by other listed companies.

The Group will only enter into specific purchase and sale agreements with Ruichi Group under the 2026 Ruichi Products and Services Sales Framework Agreement when the prices of products or services provided by the Group to Ruichi Group are not lower than those of similar products or services offered by the Group to independent third-party customers under the same conditions.

In addition, the Group will take internal control measures to ensure that the continuing connected transactions under the 2026 Ruichi Products and Services Sales Framework Agreement are conducted on normal or better commercial terms and are in the interests of the Company and Shareholders as a whole. For details, please refer to the section headed "Internal Control Measures" in this circular.

### C. Proposed annual cap

The proposed annual cap for the transaction amount to be paid by Ruichi Group to the Group under the 2026 Ruichi Products and Services Sales Framework Agreement for the year ending December 31, 2026 will be RMB1,700 million. The proposed annual cap is determined based on, among others:

- (i) the historical annual cap and actual transaction amounts for services and products provided by the Group to Ruichi Group. In particular, for the year ending December 31, 2025, the annual cap for the transaction amount paid by Ruichi Group to the Group under the 2025 Ruichi Products and Services Sales Framework Agreement is RMB3,000 million; and for the ten months ended October 31, 2025, the actual transaction amount under the 2025 Ruichi Products and Services Sales Framework Agreement was approximately RMB983 million. The difference between the actual transaction amount and the annual cap for 2025 was mainly due to adjustments to actual business needs;

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## LETTER FROM THE BOARD

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- (ii) the potential fluctuation in the transaction amount due to, among others, changes in the demand for vehicle-related services and products by Ruichi Group to meet its needs for its business development in its ordinary course of business, in particular having considered (a) the fluctuation in the historical transaction amounts, and (b) the fact that Ruichi Group usually places orders with the Group depending on its actual business needs; and
- (iii) other factors including but not limited to the possible fluctuation in the unit prices of services and products provided by the Group, taking into account the costs and expenses relating to raw materials, labour, etc., exchange rate fluctuations as well as market trends.

### D. Reasons for and benefits of entering into the 2026 Ruichi Products and Services Sales Framework Agreement

As Chongqing Ruichi was historically a wholly-owned subsidiary of the Group and is an associate of the Group, the Group is familiar with Ruichi Group's business needs, quality standards and operational requirements in respect of the services and products. In particular, the Group mainly supplies Ruichi Group with new energy vehicles and other relevant components, which are part of the Group's ordinary course of business. Considering that the terms of products and services provided by the Group to Ruichi Group are no less favorable than those applicable to the Group's sales to other independent third-party customers, the Company believes that supplying services and products to Ruichi Group can provide the Group with a stable source of sales revenue and promote the growth of the Group's business.

Based on the above, the Company believes that the transactions under the 2026 Ruichi Products and Services Sales Framework Agreement, which constitute ordinary purchase, sales and service transactions in the Group's daily production and operations, are conducted on normal commercial terms, fair and reasonable, and are in the interests of the Company and all Shareholders as a whole.

## 2. *Fully-Exempt Continuing Connected Transactions*

The Board also reviewed and approved the renewal of the Other 2025 Continuing Connected Transactions (where applicable) between the Company and Dongfeng Motor Group, Ruichi Group and Sokon Holding Group, including: (1) the Group's procurement of products and services from Sokon Holding Group and Ruichi Group; (2) the Group's sales of products and services to Sokon Holding Group and Dongfeng Motor Group; (3) the leasing of property and equipment by Ruichi Group to the Group; (4) the leasing out of property and equipment by the Group to Sokon Holding Group, Dongfeng Motor Group and Ruichi Group (collectively referred to as the "**Fully-Exempt 2026 Continuing Connected Transactions**").

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## LETTER FROM THE BOARD

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The prices under the Fully-Exempt 2026 Continuing Connected Transactions shall be determined by commercial negotiation between the parties on arm's length basis and the terms shall be no less favorable than those provided by independent third-party suppliers to the Company or by the Company to the independent third-party customers.

### 3. *Internal Control Measures*

The Company has adopted the following internal control procedures to ensure that the terms under the continuing connected transactions (including pricing policies) are fair and reasonable and the transactions are carried out on normal commercial terms:

- Specific departments of the Company or its subsidiaries responsible for implementation of connected transactions (including but not limited to the legal department, finance department and operation department) will conduct all necessary internal review and approval procedures in advance to ensure that the terms of the implementation agreement for the continuing connected transactions are fair and reasonable, and comply with the basic principles of the framework agreement. In particular, in terms of the procurement of products or services by the Group from connected persons, the business department of the Company usually inquires about fee quotes from at least two independent third-party suppliers for similar services or products before entering into a specific agreement, so as to consider whether such terms are no less favorable to the Group than those provided by independent third-party suppliers for similar services or products. In terms of the provision of products or services by the Group to connected persons, the business department of the Company usually compares the quotes provided to at least two independent third-party customers for similar services or products before entering into a specific agreement, so as to ensure that the quotes obtained by the connected persons are not more favorable than those obtained by independent third-party customers.
- The finance department of the Company is responsible for continuously supervising the implementation of connected transactions. In particular, the finance department of the Company will regularly monitor and collect details on the continuing connected transactions conducted by the Group (including but not limited to the implementation of pricing policies, agreement terms and actual transaction amounts for each continuing connected transaction), to ensure that such transactions are conducted under the framework agreement. In addition, the finance department of the Company will be responsible for review and evaluation of the annual cap balance of various continuing connected transactions on a regular basis. If the relevant transactions are expected to exceed the annual cap, it will report to the Board and adopt appropriate action under the Hong Kong Listing Rules and/or the Shanghai Listing Rules.

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## LETTER FROM THE BOARD

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- The independent non-executive Directors of the Company will conduct an annual review of continuing connected transactions under the Hong Kong Listing Rules and provide annual confirmations in the Company's annual report on whether the continuing connected transactions are conducted: (1) in the ordinary course of business; (2) on normal commercial terms or better and on terms that are fair and reasonable; (3) in accordance with the terms of the relevant agreements; and (4) in the interests of the Company and the Shareholders as a whole.
- The Company's external auditors will also conduct an annual review of the continuing connected transactions under the Hong Kong Listing Rules, to ensure that the transactions are conducted in accordance with the terms of the framework agreements (including the pricing policies and the annual caps thereof) and on normal commercial terms.

#### **4. Information on the Parties**

##### *(1) Information of the Company*

The Company is a joint stock limited company incorporated under the laws of the PRC, the A Shares of which are listed on the Shanghai Stock Exchange (stock code: 601127) and the H shares of which are listed on the Hong Kong Stock Exchange (stock code: 9927). The Company is a technology-driven automotive enterprise with new energy vehicles (NEVs) as the core of its business and is principally engaged in the research and development, manufacture, sales and services of new energy vehicles as well as core NEV components.

##### *(2) Information of Dongfeng Motor*

Dongfeng Motor Corporation (東風汽車集團有限公司) is a state-owned enterprise established under the laws of the PRC and the controlling shareholder of Dongfeng Motor Group Company Limited (東風汽車集團股份有限公司), a joint stock limited company incorporated in the PRC and the H shares of which are listed on the Hong Kong Stock Exchange (stock code: 0489). Dongfeng Motor is principally engaged in the manufacture and supply of commercial vehicles, passenger vehicles, electric vehicles as well as ancillary services and products.

Dongfeng Motor Group is a substantial shareholder holding more than 10% of the Shares of the Company. Dongfeng Motor Group and its associates are connected persons of the Company under the Hong Kong Listing Rules.

##### *(3) Information of Chongqing Ruichi*

Chongqing Ruichi Automobile Industry Co., Ltd. (重慶瑞馳汽車實業有限公司) is a limited liability company established under the laws of the PRC and is held as to approximately 44.05% by Seres Auto (Hubei) Co., Ltd. (賽力斯汽車(湖北)有限公司), a

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## LETTER FROM THE BOARD

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wholly-owned subsidiary of the Company, and approximately 6.61% by Sokon Holding, a substantial shareholder of the Company. As Chongqing Ruichi is majority-controlled by Sokon Holding, the financial results are consolidated into Sokon Holding. In addition, Chongqing Ruichi is owned as to 22.03% by Jiangxi Ganfeng Lithium Co., Ltd., 9.91% by National Green Development Fund Co., Ltd., 6.61% by Chongqing Liangjiang New Area High-Quality Development Industry Private Equity Investment Fund Partnership (Limited Partnership), 3.52% by Chongqing Liangjiang New Area Chengqian Venture Capital Fund Partnership (Limited Partnership), 3.30% by Jiangsu Hichain Logistics Co., Ltd., 2.20% by Jiaxing Qianzhan Hengyuan Venture Capital Partnership (Limited Partnership), 1.10% by Chongqing Dongfang Zhihui Private Equity Investment Fund Partnership (Limited Partnership), and 0.66% by Mr. Xu Jianqiao, and all of them are independent third parties of the Company. Chongqing Ruichi is primarily engaged in the production and sales of electric automobiles.

Chongqing Ruichi is a subsidiary of Sokon Holding, a substantial shareholder of the Company. Chongqing Ruichi and its associates are connected persons of the Company under the Hong Kong Listing Rules.

#### *(4) Information of Sokon Holding*

Chongqing Sokon Holding Company Limited (重慶小康控股有限公司) is a limited liability company established under the laws of the PRC and is held as to 50%, 25% and 25% by Mr. Zhang Xinghai, the founder of the Company, Mr. Zhang Xingli (張興禮), his brother and Mr. Zhang Xingming (張興明), respectively. Sokon Holding is primarily engaged in the manufacture and sales of motorcycle parts, general machinery and electrical machinery.

Sokon Holding is the substantial shareholder holding more than 10% of the Shares of the Company. Sokon Holding and its associates are connected persons of the Company under the Hong Kong Listing Rules.

### **5. View from the Board**

Mr. Zhang Zhengping, Mr. Zhang Zhengyuan, Mr. Zhang Kebang, Mr. Li Wei and Mr. Zhou Changling are considered to have material interests in the 2026 Continuing Connected Transactions in accordance with applicable domestic and overseas laws, regulations and regulatory requirements, and accordingly they have abstained from voting on the relevant Board resolutions to approve the transactions contemplated under the 2026 Continuing Connected Transactions (including the proposed annual caps).

Save as disclosed above, none of other Directors has a material interest in the 2026 Continuing Connected Transactions and is required to abstain from voting on the relevant resolutions at the Board meeting.

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## LETTER FROM THE BOARD

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The Directors (excluding the Directors who shall abstain from voting on the relevant resolutions but including the independent non-executive Directors) are of the view that the 2026 Continuing Connected Transactions were entered into after arm's length negotiation between the parties thereto and in the ordinary and usual course of business of the Group and on normal commercial terms, and the terms and conditions (including the proposed annual caps) of the 2026 Continuing Connected Transactions are fair and reasonable and in the interests of the Company and all Shareholders as a whole.

### **6. Listing Rules Implications**

#### *(1) Hong Kong Listing Rules Implications*

In terms of the 2026 Dongfeng Products and Services Procurement Framework Agreement, the 2026 Ruichi Products and Services Sales Framework Agreement and the continuing connected transactions thereunder, the highest applicable percentage ratio calculated in accordance with Chapter 14A of the Hong Kong Listing Rules exceeds 0.1% but is less than 5%. As such, the 2026 Dongfeng Products and Services Procurement Framework Agreement, the 2026 Ruichi Products and Services Sales Framework Agreement and the continuing connected transactions thereunder are subject to the annual reporting, annual review and announcement requirements under Chapter 14A of the Hong Kong Listing Rules, but are exempt from the independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

In terms of the Other 2026 Continuing Connected Transactions, the highest applicable percentage ratio calculated in accordance with Chapter 14A of the Hong Kong Listing Rules is less than 0.1%. As such, the Other 2026 Continuing Connected Transactions shall be fully exempt from the annual reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

#### *(2) Shanghai Listing Rules Implications*

In terms of the 2026 Continuing Connected Transactions, such transactions are subject to consideration and approval by the Shareholders' meeting of the Company under the Shanghai Listing Rules.

For details of the resolution on estimated ordinary related-party transactions for 2026 (including the 2025 annual caps, historical transaction amounts and the proposed 2026 annual caps for fully-exempt continuing connected transactions), please refer to Appendix I to this circular.

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## LETTER FROM THE BOARD

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### **(II) Resolution on the Change of Registered Capital and Amendments to the Articles of Association**

Reference is made to the announcement of the Company dated December 12, 2025, in relation to, among others, the change of registered capital and amendments to the Articles of Association.

For details of the proposed amendments to the Articles of Association, please refer to Appendix II to this circular.

### **(III) Resolution on the Change of Non-executive Director**

Reference is made to the announcement of the Company dated December 12, 2025, in relation to, among others, the change of non-executive Director.

For the biographical details of the proposed non-executive Director, please refer to Appendix III to this circular.

### **(IV) Resolution on the Appointment of Accounting Firms**

Reference is made to the announcement of the Company dated December 12, 2025, in relation to, among others, the appointment of accounting firms and the proposal to the shareholders' meeting to authorize the management to determine the audit fees.

For the details of the resolution on the appointment of accounting firms, please refer to Appendix IV of this circular.

## **III. EGM**

The EGM will be held at 2:00 p.m. on Tuesday, January 6, 2026 at the Company's Conference Room, No. 7 Wuyunhu Road, Shapingba District, Chongqing, the PRC to consider and, if thought fit, to pass resolutions in respect of the matters set out in the notice of the EGM. The notice of EGM is set out in this circular.

The register of members of H Shares will be closed from Wednesday, December 31, 2025 to Tuesday, January 6, 2026 (both days inclusive), during which period no transfer of H Shares will be effected. Holders of H Shares whose names appear on the register of H Shares kept at H Share Registrar on Wednesday, December 31, 2025 are entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, all transfer documents of H Shares of the Company, accompanied by the relevant share certificates, must be lodged by the holders of H Shares with the H Share Registrar, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, before 4:30 p.m. on Tuesday, December 30, 2025.

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## LETTER FROM THE BOARD

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In accordance with the applicable domestic rules and regulations, the relevant related Shareholders (including Sokon Holding, Dongfeng Group, and Chongqing Yu'an Automobile Industry Co., Ltd.) are required to abstain from voting on the resolution on ordinary related-party transactions for 2026. To the best knowledge and belief of our Directors after having made all reasonable enquiries, other than the related Shareholders as described above, no Shareholder is required to abstain from voting at the EGM.

The form of proxy for the EGM has been published on the HKEXnews website of The Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)).

To be valid, for holders of H Shares, the form of proxy and notarized power of attorney or other document of authorization must be delivered to the H Share Registrar not less than 24 hours before the time appointed for the EGM. Completion and return of the proxy form will not preclude you from attending and voting at the EGM in person if you so wish.

#### IV. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands only. Therefore, all resolutions proposed at the EGM shall be voted by poll.

#### V. RECOMMENDATIONS

The Board (including the independent non-executive Directors) considers that the proposed resolutions set out in the notice of the EGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that the Shareholders vote in favor of the relevant resolutions at the EGM.

#### VI. MISCELLANEOUS

Your attention is also drawn to the additional information set forth in Appendices.

Yours faithfully,  
By order of the Board  
**Seres Group Co., Ltd.**  
**Mr. Zhang Zhengping**  
*Chairperson of the Board  
and Executive Director*

To enhance the effective oversight of ordinary related-party transactions involving Seres Group Co., Ltd. (hereinafter referred to as the “**Company**”) and its subsidiaries, and to ensure standardized operations in such transactions, in accordance with the relevant provisions of the “Code of Corporate Governance for Listed Companies”, the “Articles of Association”, the “Implementation Rules of the Related-Party/Connected Transactions of Company” and other rules and regulations, the Company’s estimated ordinary related-party transactions for 2026 are as follows:

#### I. ESTIMATION AND EXECUTION OF ORDINARY RELATED-PARTY TRANSACTIONS FOR 2025

*Unit: RMB0'000*

Category of related-party transaction	Related party	Estimated amount for 2025	Actual	Reasons for significant differences between estimated and actual amounts
			amount incurred from January to October 2025	
Purchase of goods, receipt of services	Chongqing Sokon Holding Company Limited and its controlled companies	9,000	5,683.77	
	Dongfeng Motor Corporation and its controlled companies	50,000	21,446.91	Adjusted based on actual business needs
	Chongqing Ruichi Automobile Industry Co., Ltd. and its controlled companies	12,000	4,124.78	Adjusted based on actual business needs
	Shenzhen Yinwang Intelligent Technology Co., Ltd.	2,200,000	1,524,817.12	Adjusted based on actual business needs
	<b>Sub-total</b>	<b>2,271,000</b>	<b>1,556,072.58</b>	

Category of related-party transaction	Related party	Estimated amount for 2025	Actual	Reasons for significant differences between estimated and actual amounts
			amount incurred from January to October 2025	
Sales of goods and rendering of services	Chongqing Sokon Holding Company Limited and its controlled companies	3,000	407.51	
	Dongfeng Motor Corporation and its controlled companies	21,000	5,524.65	Adjusted based on actual business needs
	Chongqing Ruichi Automobile Industry Co., Ltd. and its controlled companies	300,000	98,305.53	Adjusted based on actual business needs
	<b>Sub-total</b>	<b>324,000</b>	<b>104,237.69</b>	
Leasing of premises and equipment	Dongfeng Motor Corporation and its controlled companies	200	0	
	Chongqing Ruichi Automobile Industry Co., Ltd. and its controlled companies	2,000	913.34	
	<b>Sub-total</b>	<b>2,200</b>	<b>913.34</b>	
Leasing out of premises and equipment	Chongqing Sokon Holding Company Limited and its controlled companies	2,000	1,094.38	
	Dongfeng Motor Corporation and its controlled companies	200	4.95	
	Chongqing Ruichi Automobile Industry Co., Ltd. and its controlled companies	100	342.58	
	<b>Sub-total</b>	<b>2,300</b>	<b>1,441.91</b>	

Category of related-party transaction	Related party	Estimated line of credit for 2025	Balance as at October 31, 2025
Financing and credit line with the related parties	Dongfeng Motor Finance Co., Ltd.	100,000	0
Deposit services with the related parties	Dongfeng Motor Finance Co., Ltd.	80,000	0

- Notes:*
- The actual amounts incurred from January to October 2025 are unaudited and subject to the audit results;
  - Pursuant to the relevant provisions of Rule 6.3.3 of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, Shenzhen Yinwang Intelligent Technology Co., Ltd. has been a related party of the Company since March 2025, and the transaction amounts between above companies and Shenzhen Yinwang Intelligent Technology Co., Ltd. were incurred from March to October 2025.

## II. THE FOLLOWING ORDINARY RELATED-PARTY TRANSACTIONS PROPOSED TO BE ENTERED INTO WITH RELATED PARTIES IN 2026

*Unit: RMB0'000*

Category of related-party transaction	Related party	Estimated amount for this transaction	Proportion of Similar Business (%)	Actual amount of related-party transactions incurred from January to October 2025	Reasons for significant changes
Purchase of goods, receipt of services	Chongqing Sokon Holding Company Limited and its controlled companies	400	0.01%	5,683.77	
	Dongfeng Motor Corporation and its controlled companies	50,000	1.89%	21,446.91	Anticipated increase in business scale
	Chongqing Ruichi Automobile Industry Co., Ltd. and its controlled companies	1,000	0.04%	4,124.78	

Category of related-party transaction	Related party	Estimated amount for this transaction	Proportion of Similar Business (%)	Actual amount of related-party transactions incurred from January to October 2025	Reasons for significant changes
Sales of goods and rendering of services	Shenzhen Yinwang Intelligent Technology Co., Ltd.	2,600,000	98.06%	1,524,817.12	Anticipated increase in business scale
	<b>Sub-total</b>	<b>2,651,400</b>	<b>100.00%</b>	<b>1,556,072.58</b>	
	Chongqing Sokon Holding Company Limited and its controlled companies	450	0.26%	407.51	
	Dongfeng Motor Corporation and its controlled companies	5,500	3.12%	5,524.65	
	Chongqing Ruichi Automobile Industry Co., Ltd. and its controlled companies	170,000	96.56%	98,305.53	Anticipated increase in business scale
Leasing of premises and equipment	Shenzhen Yinwang Intelligent Technology Co., Ltd.	100	0.06%	66.65	
	<b>Sub-total</b>	<b>176,050</b>	<b>100.00%</b>	<b>104,304.34</b>	
	Chongqing Ruichi Automobile Industry Co., Ltd. and its controlled companies	1,300	100.00%	913.34	
	<b>Sub-total</b>	<b>1,300</b>	<b>100.00%</b>	<b>913.34</b>	

Category of related-party transaction	Related party	Estimated amount for this transaction	Proportion of Similar Business (%)	Actual amount of related-party transactions incurred from January to October 2025	Reasons for significant changes
Leasing out of premises and equipment	Chongqing Sokon Holding Company Limited and its controlled companies	1,500	53.00%	1,094.38	
	Dongfeng Motor Corporation and its controlled companies	30	1.06%	4.95	
	Chongqing Ruichi Automobile Industry Co., Ltd. and its controlled companies	1,300	45.94%	342.58	
	<b>Sub-total</b>	<b>2,830</b>	<b>100.00%</b>	<b>1,441.91</b>	

- Notes:*
- The actual amounts incurred from January to October 2025 are unaudited and subject to the audit results;
  - Pursuant to the relevant provisions of Rule 6.3.3 of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, Shenzhen Yinwang Intelligent Technology Co., Ltd. has been a related party of the Company since March 2025, and the transaction amounts between above companies and Shenzhen Yinwang Intelligent Technology Co., Ltd. were incurred from March to October 2025.

### III. INTRODUCTION OF RELATED PARTIES AND RELATED RELATIONSHIPS

#### 1. Chongqing Sokon Holding Company Limited

Legal Representative: Zhang Xingming

Registered Capital: RMB200 million

Date of Establishment: December 14, 2010

Unified Social Credit Code: 91500000565633366F

Type of Enterprise: Company with limited liability

Registered Address: Unit 13, No. 5, Wuyunhu Road, Shapingba District, Chongqing

Major Shareholders: Held as to 50%, 25% and 25% by Zhang Xinghai, Zhang Xingming and Zhang Xingli, respectively.

Business Scope: Engage in investment business (excluding financial and fiscal credit business); manufacturing and sales of motorcycle parts (excluding motorcycle engines), general machinery, electrical machinery and equipment, electronic products (excluding electronic publications), instruments and meters; sales of motorcycles, metal materials (excluding rare and precious metals); real estate leasing; machinery and equipment leasing; business information consulting services; import and export of goods (shall not engage in business activities prohibited by laws and regulations; for activities restricted by laws or regulations, relevant permits or approvals shall be obtained before engagement).

Related Relationship: Chongqing Sokon Holding Company Limited is the controlling shareholder of the Company. Pursuant to the relevant provisions of Rule 6.3.3 of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, Sokon Holding and the companies controlled by it are related legal persons of the Company.

As at December 31, 2024 (audited), total assets amounted to RMB98,774.0390 million, and owners' equity amounted to RMB11,352.3371 million; for the year 2024, total operating revenue amounted to RMB147,601.6605 million, and net profit amounted to RMB4,785.9791 million. As at September 30, 2025 (unaudited), total assets amounted to RMB126,979.9418 million, and owners' equity amounted to RMB28,474.4818 million; for the period from January to September 2025, total operating revenue amounted to RMB112,237.5830 million, and net profit amounted to RMB5,682.2800 million.

## **2. Chongqing Ruichi Automobile Industry Co., Ltd.**

Legal Representative: Xu Jianqiao

Registered Capital: RMB454 million

Date of Establishment: September 27, 2003

Unified Social Credit Code: 91500106747471695N

Type of Enterprise: Company with limited liability

Registered Address: No. 111, Shengtai Road, Fusheng Town, Jiangbei District, Chongqing

Major Shareholders: Held as to 44.05%, 6.61% and 49.34% by Seres Auto (Hubei) Co., Ltd., Chongqing Sokon Holding Company Limited and other shareholders, respectively.

Business Scope: Permitted Projects: Production of road motor vehicles; import and export of goods; import and export of technologies (Projects subject to approval by laws can only be carried out after approval by relevant departments; specific business activities shall be conducted in accordance with the approval documents or permits issued by the relevant authorities). General Projects: Sales of new automobiles; manufacturing of automobile parts and components; sales of new energy vehicles; sales of new energy vehicle electronic accessories; battery sales; technical services, technology development, technical consulting, technical exchanges, technology transfer, technology promotion; research and experimental development in engineering and technology; non-residential real estate leasing; housing leasing; machinery and equipment leasing; retail of automobile parts and accessories; wholesale of automobile parts and accessories; sales of charging piles; lubricant sales; sales of automobile decorations; research and development of automobile parts; sales of new energy vehicle battery swap facilities; sales of mechanical and electrical equipment (Except for projects subject to approval by law, business activities can be carried out independently with a business license in accordance with the law)

Related Relationship: The Company and Chongqing Ruichi Automobile Industry Co., Ltd. are under the common control of Chongqing Sokon Holding Company Limited. Pursuant to the relevant provisions of Rule 6.3.3 of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, Chongqing Ruichi Automobile Industry Co., Ltd. and the companies controlled by it are related legal persons of the Company.

As at December 31, 2024 (audited), total assets amounted to RMB3,510.81 million, and owners' equity amounted to RMB2,554.34 million; for the year 2024, total operating revenue amounted to RMB1,975.76 million, and net profit amounted to RMB61.09 million. As at September 30, 2025 (unaudited), total assets amounted to RMB4,340.98 million, and owners' equity amounted to RMB2,628.40 million; for the period from January to September 2025, total operating revenue amounted to RMB1,912.16 million, and net profit amounted to RMB68.95 million.

### **3. Dongfeng Motor Corporation**

Legal Representative: Yang Qing

Registered Capital: RMB15,600 million

Date of Establishment: June 25, 1991

Unified Social Credit Code: 914200001000115161

Type of Enterprise: Company with limited liability

Registered Address: Special No. 1 Dongfeng Road, Wuhan Economic & Technological Development Zone, Wuhan, Hubei

Major Shareholder: Wholly owned by the State-owned Assets Supervision and Administration Commission of the State Council.

Business Scope: Development, design, manufacturing, and sales of automobiles and automobile parts and components (including new energy vehicles and their batteries, motors, and vehicle control technologies), electronics and electrical appliances, metal machinery, castings and forgings, powder metallurgy, equipment, tools, and molds; import and export business; organization and management of the production and operation activities of the Company's directly affiliated enterprises; investment management in power, gas, automobile transportation, and engineering construction; logistics, technical consultation, technical services, information services, and after-sales services related to the aforementioned projects; used car business.

Related Relationship: Dongfeng Motor Corporation is a shareholder holding more than 5% of equity interest in the Company. Pursuant to the relevant provisions of Rule 6.3.3 of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, Dongfeng Motor Corporation and the companies controlled by it are related legal persons of the Company.

#### **4. Shenzhen Yinwang Intelligent Technology Co., Ltd.**

Legal Representative: Xu Zhijun

Registered Capital: RMB1,000 million

Date of Establishment: January 16, 2024

Unified Social Credit Code: 91440300MADA5PM808

Company Type: Company with limited liability

Registered Address: Room 101, Building A1, No. 1 Jingyue Road, Jiulongshan Community, Fucheng Street, Longhua District, Shenzhen

Major Shareholder: Held as to 80% by Huawei Technologies Co., Ltd.

Business Scope: Manufacturing of intelligent vehicle-mounted equipment; sales of intelligent vehicle-mounted equipment; research and development of automobile parts and components; manufacturing of automobile parts and accessories; remanufacturing of automobile parts and components; retail of automobile parts and accessories; wholesale of automobile parts and accessories; artificial intelligence industry application system integration services; development of basic artificial intelligence software; development of artificial intelligence theory and algorithm software; processing of mechanical parts and components; sales of mechanical parts and components; manufacturing of general parts and components; manufacturing of general equipment (excluding special equipment manufacturing); manufacturing of electronic components; wholesale of electronic components; retail of

electronic components; sales of electronic products; research and development of mechanical equipment; sales of mechanical equipment; research and development of specialized electronic materials; manufacturing of specialized electronic materials; sales of specialized electronic materials; manufacturing of computer hardware, software, and peripheral equipment; wholesale of computer hardware, software, and auxiliary equipment; retail of computer hardware, software, and auxiliary equipment; software development; software sales; manufacturing of network equipment; sales of network equipment; manufacturing of communication equipment; sales of communication equipment; manufacturing of internet of things equipment; sales of internet of things equipment; internet of things application services; research and development of internet of things technology; internet of things technical services; internet data services; technical services, technical development, technical consultation, technical exchange, technology transfer, and technology promotion; data processing and storage support services; information consulting services (excluding licensed information consulting services); information technology consulting services; information system integration services; information system operation and maintenance services; computer system services; import and export of goods; import and export of technology. (Except for projects subject to approval by law, business activities can be carried out independently with a business license in accordance with the law.) Second-category value-added telecommunications services. (Projects subject to approval by laws can only be carried out after approval by relevant departments; specific business activities shall be conducted in accordance with the approval documents or permits issued by the relevant authorities.)

Related Relationship: The actual controller of the Company and a natural person who indirectly holds more than 5% of the Company's shares, serves as its director and deputy director of the audit committee. Pursuant to the relevant provisions of Rule 6.3.3 of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, Shenzhen Yinwang Intelligent Technology Co., Ltd. is a related legal person of the Company.

The Company has successfully executed previous related-party transactions of a similar nature with the aforementioned related parties. The Company and its subsidiaries will enter into relevant contracts or orders with such parties in respect of the aforementioned transactions and shall strictly comply with the terms thereof. There is no risk of non-performance.

#### **IV. PRINCIPAL TERMS AND PRICING POLICIES OF RELATED-PARTY TRANSACTIONS**

Related-party transactions between the Company and its related parties are determined through negotiations with counterparties on transaction terms and amounts, taking into account market conditions and production and operation requirements, and in accordance with the principles of fairness, transparency, and impartiality. Corresponding transaction contracts or agreements are entered into with the related parties prior to the implementation of such transactions.

The estimated ordinary related-party transactions for 2026 will be conducted in accordance with the principles of “voluntariness, equality, mutual benefit, and fairness.” The pricing policy is as follows: where state-prescribed prices exist, such prices shall apply; in the absence of state-prescribed prices, applicable industry price standards shall be adopted; where no such industry price standards are available, prevailing market prices shall be adopted; and in cases where market prices are not available, transaction prices shall be determined by the parties based on the cost-plus-a-reasonable-profit principle. For related-party transactions priced at market rates, both parties shall continuously monitor market price data for the relevant goods, conduct periodic reviews, and promptly adjust the related-party transaction prices in response to changes in market conditions.

**V. PURPOSE OF THE RELATED-PARTY TRANSACTION AND ITS IMPACT ON THE LISTED COMPANY**

The aforementioned ordinary related-party transactions consist of routine purchase and sales activities and ancillary services arising from the Company’s course of production and operations. These transactions are regular and necessary, consistent with the Company’s business development requirements, and contribute to its healthy and sustainable growth. All ordinary related-party transactions between the Company and each of the related parties are strictly conducted in accordance with established pricing principles for related-party transactions, with transaction prices determined fairly and reasonably based on government-set prices, industry standards, market prices, or cost-plus-reasonable-profit methods. As such, these transactions will not have an adverse impact on the Company’s financial position or operating results, and there are no actions that damage the interests of the Company and its shareholders as a whole. The Company maintains independence from its controlling shareholder and other related parties in terms of business operations, personnel, assets, organizational structure, and finance. Such ordinary related-party transactions will not impair the Company’s independence, nor will they result in the Company’s principal business becoming dependent on any related party.

**APPENDIX II                      RESOLUTION ON THE CHANGE OF REGISTERED CAPITAL  
AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

In connection with the change of registered capital, details of the proposed amendments to the Articles of Association are as follows:

Before amendment	After amendment
<p>Article 3 As approved by China Securities Regulatory Commission (hereinafter referred to as the “CSRC”) on May 12, 2016, the Company made initial public offering of 142,500,000 RMB-denominated ordinary shares to the public, which were listed on the Shanghai Stock Exchange on June 15, 2016.</p> <p>As filed with the CSRC on [●], [●] and approved by The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Stock Exchange”) on [●], [●], the Company made initial public offering of [●] overseas-listed foreign invested shares (including <del>[●] H shares issued pursuant to the exercise of over-allotment</del>) (hereinafter referred to as “H Shares”) in Hong Kong, and H Shares were listed on the Main Board of the Hong Kong Stock Exchange on [●], [●].</p>	<p>Article 3 As approved by China Securities Regulatory Commission (hereinafter referred to as the “CSRC”) on May 12, 2016, the Company made initial public offering of 142,500,000 RMB-denominated ordinary shares to the public, which were listed on the Shanghai Stock Exchange on June 15, 2016.</p> <p>As filed with the CSRC on <b><u>September 23, 2025</u></b> and approved by The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Stock Exchange”) on <b><u>November 4, 2025</u></b>, the Company made initial public offering of <b><u>108,619,000</u></b> overseas-listed foreign invested shares (hereinafter referred to as “H Shares”) in Hong Kong, and H Shares were listed on the Main Board of the Hong Kong Stock Exchange on <b><u>November 5, 2025</u></b>.</p>
<p>Article 20 The total shares of the Company comprise [●] shares, all of which are ordinary shares. The shares issued by the Company shall be denominated in RMB, with a par value of RMB1 per share. If any shareholder who is registered in the register of shareholders for H Shares or any person who requests for his/her name to be recorded into the register of shareholders for H Shares loses his/her share certificate(s), he/she/it may apply to the Company for reissuance of new share certificate(s) in respect of such share(s). In the event that a shareholder of H Shares loses his/her/its share certificate(s) and applies for reissuance of share certificate(s), he/she/it shall follow relevant provisions as required by the laws, rules of the stock exchange or any other relevant provisions in the place where the original register of shareholders for such H Shares is kept.</p>	<p>Article 20 The total shares of the Company comprise <b><u>1,741,985,086</u></b> shares, all of which are ordinary shares. The shares issued by the Company shall be denominated in RMB, with a par value of RMB1 per share. If any shareholder who is registered in the register of shareholders for H Shares or any person who requests for his/her name to be recorded into the register of shareholders for H Shares loses his/her share certificate(s), he/she/it may apply to the Company for reissuance of new share certificate(s) in respect of such share(s). In the event that a shareholder of H Shares loses his/her/its share certificate(s) and applies for reissuance of share certificate(s), he/she/it shall follow relevant provisions as required by the laws, rules of the stock exchange or any other relevant provisions in the place where the original register of shareholders for such H Shares is kept.</p>

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**APPENDIX II                    RESOLUTION ON THE CHANGE OF REGISTERED CAPITAL  
AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

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<b>Before amendment</b>	<b>After amendment</b>
Article 21 The registered capital of the Company is RMB[●].	Article 21 The registered capital of the Company is RMB <u>1,741,985,086</u> .

Except for the amendments to the above provisions, all other provisions of the Articles of Association remain unchanged.

In connection with the change of non-executive Director, the biographical details of the proposed Director are as follows:

Mr. Yang Yanding, aged 45, currently serves as deputy chief engineer, general manager of the strategic planning department (brand management department), general manager of the technology innovation management department, and dean and party secretary of the R&D academy of Dongfeng Motor Corporation (東風汽車集團有限公司). Mr. Yang also serves as a non-executive director of VOYAH Automobile Technology Co., Ltd. (嵐圖汽車科技股份有限公司), a director of Zhixin Technology Co., Ltd. (智新科技股份有限公司), a director of Zhongqi Chuangzhi Technology Co., Ltd. (中汽創智科技有限公司), the chairperson of the board of Xiang Yang Da An Automobile Test Center Limited Corporation (襄陽達安汽車檢測中心有限公司) and the general manager of Dongfeng Motor Group (Wuhan) Investment Co., Ltd. (東風汽車集團(武漢)投資有限公司). Mr. Yang previously served as a suspension design engineer at the technology center, director of the automotive performance development laboratory in the research department, and deputy director of the vehicle department of Dongfeng Motor Company (東風汽車公司), and deputy party secretary, deputy director, and chairman of the labor union of the technology center at Dongfeng Motor Corporation (東風汽車集團有限公司). Mr. Yang attained his bachelor's degree from Huazhong University of Science and Technology in July 2003, and his postgraduate education from the University of Nottingham in the UK in December 2005. Mr. Yang is a senior principal engineer.

As at the Latest Practicable Date, save as disclosed above, to the best knowledge and belief of the Board and having made all reasonable enquiries, Mr. Yang (i) does not hold any other position in the Company or any subsidiary of the Company; (ii) has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, or other major appointments or professional qualifications; (iii) does not have any relationship with any other Directors, senior management or substantial shareholders (as each respectively defined in the Hong Kong Listing Rules) of the Company; and (iv) does not have any interest in the securities of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Save as disclosed above, there is no other information in relation to the proposed election of Mr. Yang as a non-executive Director that needs to be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Hong Kong Listing Rules, nor are there any other matters that need to be brought to the attention of the shareholders of the Company.

Following the listing of Seres Group Co., Ltd. (the “**Company**”) on the Main Board of The Stock Exchange of Hong Kong Limited on November 5, 2025, the financial statements are required to be prepared in accordance with the Chinese Accounting Standards for Business Enterprises and the International Financial Reporting Standards, respectively. To fulfill the overall audit requirements, the Company proposes to appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP (“**Deloitte CPA**”) as its domestic auditor for the year 2025, and Deloitte Touche Tohmatsu (“**Deloitte Hong Kong**”) as its overseas auditor for the year 2025.

## I. BASIC INFORMATION ON THE DOMESTIC ACCOUNTING FIRM PROPOSED TO BE APPOINTED

### (I) Information on the Institution

#### 1. Basic information

- (1) Name of institution: Deloitte Touche Tohmatsu Certified Public Accountants LLP
- (2) Date of establishment: The predecessor of Deloitte CPA is Deloitte Touche Tohmatsu Shanghai CPA Ltd., established in February 1993. It was renamed to Deloitte Touche Tohmatsu CPA Ltd. in 2002 and converted into a special general partnership upon obtaining approval from departments, including the Ministry of Finance, in September 2012.
- (3) Form of organization: Special general partnership
- (4) Registered address: 30/F, 222 Yan An Road East, Huangpu District, Shanghai
- (5) Chief partner: Tang Lianjiong

Total number of partners as of December 31, 2024: 204

Total number of certified public accountants as of December 31, 2024: 1,169, of which more than 270 certified public accountants signed audit reports on securities service business.

- (6) Audited revenue

Total revenue for 2024: RMB3,893 million

Revenue from audit business for 2024: RMB3,352 million

Revenue from securities business for 2024: RMB660 million

(7) Business overview

Number of listed company clients receiving audit services for 2024: 61

Main industries: manufacturing, transportation, warehousing and postal, information transmission, software and information technology service industries, finance, and real estate.

Total audit fee with respect to 2024 annual reports for listed companies: RMB197 million

Number of listed company clients receiving audit services in the same industry: 24

**2. *Investor protection capability***

The occupational insurance purchased by Deloitte CPA has an aggregate limit of indemnity exceeding RMB200 million, which is in compliance with relevant regulations. Deloitte CPA has not been required to assume any civil liability in any civil action arising from its business practice during the past three years.

**3. *Integrity record***

During the past three years, Deloitte CPA and its practitioners have not been subject to any criminal punishment, nor disciplinary decisions from stock exchanges, industry associations or other self-disciplinary organisations for their business practice. Deloitte CPA was subject to one administrative punishment, two administrative regulatory measures imposed by securities regulatory authorities and one self-regulation measure. Each of seventeen practitioners was subject to one administrative punishment, each of four practitioners was subject to one administrative regulatory measure, and each of five practitioners was subject to one self-regulation measure. A former employee who resigned in 2021 was subject to administrative punishment in 2022 for personal conduct, which did not concern the professional service quality of audit engagements. According to the requirements of relevant laws and regulations, the above incidents did not affect the continuous engagement in or performance of securities service business by Deloitte CPA.

**(II) Information on the project****1. Basic information**

Project partner and signing Certified Public Accountant: Mr. Ma Qianghui joined Deloitte CPA in 2006 and has since been engaged in professional services related to listed company audits and capital markets. He became a certified public accountant in 2005 and is currently a practising member of the Chinese Institute of Certified Public Accountants. Mr. Ma Qianghui has provided auditing services to numerous large group companies. Over the past three years, he has signed or reviewed four audit reports related to domestically or overseas-listed securities or listed companies. Mr. Ma Qianghui commenced providing audit services to the Company in 2024.

Signing Certified Public Accountant: Ms. Liu Fang joined Deloitte CPA in 2002 and has since been engaged in professional services related to listed company audits and capital markets. She became a certified public accountant in 2013. Over the past three years, Ms. Liu Fang has signed audit reports for three listed companies. Ms. Liu Fang commenced providing audit services to the Company in 2025.

Project quality reviewer: Mr. Huang Tianyi became a practising member of the Certified Public Accountants in 1998 and has been engaged in professional services related to listed companies. He joined Deloitte CPA in 2002 and is currently a practising member of the Chinese Institute of Certified Public Accountants, as well as a senior member of the association. Over the past three years, Mr. Huang Tianyi has provided auditing services for several listed companies, including Shenzhen Textile (Holdings) Co., Ltd., Shenzhen Expressway Corporation Limited, Jiangxi JOVO Energy Co., Ltd., and Guangshen Railway Company Limited. During such period, Mr. Huang Tianyi has signed audit reports for four listed companies. Mr. Huang Tianyi commenced providing audit services to the Company in 2025.

**2. Integrity record**

During the past three years, none of the above personnel were subject to criminal punishment, administrative punishment, administrative regulatory measures from securities regulatory authorities, nor self-regulation measures or disciplinary decisions from stock exchanges, industry associations or other self-disciplinary organizations for their business practice.

**3. Independence**

There is no circumstance that could affect the independence of Deloitte CPA, the above-mentioned engagement partner, certified public accountant with signatory authority or the appointed project quality control reviewer.

**II. BASIC INFORMATION ON THE OVERSEAS ACCOUNTING FIRM PROPOSED TO BE APPOINTED****(I) Information on the Institution****1. Basic information**

Deloitte Hong Kong was established in 1972 as a partnership registered in Hong Kong and is an international member firm of Deloitte Touche Tohmatsu Limited. Its registered address is on the 35/F, One Pacific Place, 88 Queensway, Hong Kong. Deloitte Hong Kong provides audit services to numerous companies listed on the Hong Kong Stock Exchange, primarily serving industries such as financial services, information transmission, software and information technology services, real estate, manufacturing, and energy.

**2. Investor protection capability**

Deloitte Hong Kong has maintained appropriate occupational liability insurance in accordance with relevant laws and regulations to cover reasonable risks arising from its provision of professional services. Over the past three years, Deloitte Hong Kong has not been subject to any final adjudication of civil liability by a court or arbitral tribunal in relevant civil litigation related to its professional practices.

**3. Integrity record**

The Accounting and Financial Reporting Council of Hong Kong conducts annual practice quality inspections on Deloitte Hong Kong. Over the past three years, no matters were identified that have a significant impact on Deloitte Hong Kong's audit practice.

**(II) Information on the project**

Deloitte Hong Kong will be appointed as the 2025 overseas auditor of the Company for a term of one year.

**III. AUDIT FEES**

The audit fees are determined based on various factors, including the Company's business scale, industry, and the complexity of accounting treatments, as well as the number of audit personnel required, the workload involved, and the fee standards of the auditing firm. Regarding the audit fees for the year 2025, the Board of the Company proposes to the general meeting to authorize the Company's management to negotiate and determine the fees with the auditing firm based on the specific audit requirements and scope of the Company.

**IV. EXPLANATION ON THE PROPOSED CHANGE OF THE ACCOUNTING FIRM****(I) Information on the former accounting firm and the auditor's opinion of last year**

The Company has appointed WUYIGE Certified Public Accountants LLP ("WUYIGE") as the auditor of the Company, and the auditor has provided audit services to the Company for 13 consecutive years. WUYIGE issued a standard unqualified audit opinion on the annual audit report of the Company for 2024.

**(II) Reasons for changing the accounting firm**

Upon the listing on the main board of The Stock Exchange of Hong Kong Limited on November 5, 2025, the Company is required to adopt the China Accounting Standards for Business Enterprises and the International Financial Reporting Standards Accounting Standards to prepare its financial statements. To meet the Company's overall audit work requirements and in line with its business development needs, through mutual agreement, the Company intends to appoint Deloitte CPA as its domestic auditor for 2025, and Deloitte Hong Kong as its overseas auditor for 2025.

**(III) Communication between the listed company and its former and subsequent accounting firms**

The Company has fully communicated with WUYIGE regarding the change of accounting firm, and WUYIGE and the Company have no disagreement on the work arrangement and opinion. Both former and subsequent accounting firms will actively carry out the relevant communication and coordination work in accordance with PRC Auditing Standard for Certified Public Accountants No. 1153 – Communication between Former Certified Public Accountants and Subsequent Certified Public Accountants and other relevant requirements.

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## NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2026

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**Seres Group Co., Ltd.**  
**賽力斯集團股份有限公司**

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

**(Stock Code: 9927)**

### NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2026

**NOTICE IS HEREBY GIVEN** that the first extraordinary general meeting of 2026 (the “EGM”) of Seres Group Co., Ltd. (the “**Company**”) will be held at 2:00 p.m. on Tuesday, January 6, 2026 at the Company’s Conference Room, No. 7 Wuyunhu Road, Shapingba District, Chongqing, the PRC to consider and, if thought fit, to pass the following resolutions:

#### **ORDINARY RESOLUTION**

1. Resolution on Estimated Ordinary Related-party Transactions for 2026

#### **SPECIAL RESOLUTION**

2. Resolution on the Change of Registered Capital and Amendments to the Articles of Association

#### **ORDINARY RESOLUTIONS**

3. Resolution on the Change of Non-executive Director
4. Resolution on the Appointment of Accounting Firms

By order of the Board  
**Seres Group Co., Ltd.**  
**Mr. Zhang Zhengping**  
*Chairman of the Board and  
Executive Director*

Hong Kong, December 12, 2025

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# NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2026

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Notes:

## 1. Voting by poll

Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”), all votes of resolutions at the EGM will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the voting results will be published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.seres.cn](http://www.seres.cn)) in accordance with the Hong Kong Listing Rules.

## 2. Closure of register of members and eligibility for attending and voting at the EGM

Holders of H Shares are advised that the register of members of H Shares will be closed from Wednesday, December 31, 2025 to Tuesday, January 6, 2026 (both days inclusive), during which period no transfer of H Shares will be effected. Holders of H Shares whose names appear on the register of H Shares kept at the H Share Registrar on Wednesday, December 31, 2025 are entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, all transfer documents of H shares of the Company, accompanied by the relevant share certificates, must be lodged by the holders of H shares with the H share registrar, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, before 4:30 p.m. on Tuesday, December 30, 2025.

## 3. Proxy

Every Shareholder who has the right to attend and vote at the EGM is entitled to appoint one or more proxies, whether or not they are members of the Company, to attend and vote on his/her behalf at the EGM. A proxy shall be appointed by an instrument in writing. Such instrument shall be signed by the appointer or his/her attorney duly authorized in writing. If the appointer is a legal person, then the instrument shall be signed under a legal person’s seal or signed by its director or an attorney duly authorized in writing. The instrument appointing the proxy for holders of H Shares shall be deposited at the H share registrar not less than 24 hours before the time specified for holding the EGM. If the instrument appointing the proxy is signed by a person authorized by the appointer, the power of attorney or other documents of authority under which the instrument is signed shall be notarized. The notarized power of attorney or other documents of authority shall be deposited together and at the same time with the instrument appointing the proxy at the H Share Registrar.

## 4. Miscellaneous

- (i) The EGM is expected to last for no more than half a working day. Shareholders and their proxies attending the meeting shall be responsible for their own traveling and accommodation expenses.
- (ii) The address of Tricor Investor Services Limited is 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

*As at the date of this notice, Directors of the Company are: (i) Mr. Zhang Zhengping, Mr. Yin Xianzhi, Ms. Shen Wei and Mr. Zhang Zhengyuan as executive Directors; (ii) Mr. Zhang Kebang, Mr. Li Wei and Mr. Zhou Changling as non-executive Directors; and (iii) Mr. Li Kaiguo, Mr. Zhang Guolin, Mr. Jing Xufeng, Mr. Li Ming and Mr. Ngai Ming Tak as independent non-executive Directors.*