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China MeiDong Auto Holdings Limited

中國美東汽車控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1268)

DISCLOSEABLE TRANSACTION CORNERSTONE INVESTMENT IN SERES

CORNERSTONE INVESTMENT

On 23 October 2025, the Company (as investor) entered into the Cornerstone Investment Agreement with Seres and CICC, pursuant to which the Company has agreed to subscribe for the Investor Shares at the Offer Price. The Aggregate Investment Amount for the Investor Shares is US\$20,000,000 (excluding Brokerage and Levies which the Company will pay in respect of the Investor Shares).

LISTING RULES IMPLICATION

As the highest percentage ratio (as defined under the Listing Rules) in respect of the Cornerstone Investment exceeds 5% but is less than 25%, the Cornerstone Investment Agreement and the transactions contemplated thereunder constitute a discloseable transaction of the Company under the Listing Rules and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

THE CORNERSTONE INVESTMENT AGREEMENT

The principal terms of the Cornerstone Investment Agreement are summarised as follows:

Date:

23 October 2025

Parties:

- (1) the Company (as investor);
- (2) Seres (as issuer); and
- (3) CICC

CICC is acting as one of the joint sponsors and overall coordinators of the Global Offering. It is a registered institution licensed by the SFC to carry out Type 1 (dealing in securities), Type 2 (dealing in future contracts), Type 4 (advising on securities), Type 5 (advising on future contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO based on information publicly available.

To the best of Directors' knowledge, information and belief having made all reasonable enquiries, each of Seres, CICC and their respective ultimate beneficial owners are third parties independent of and not connected with the Company or its connected persons.

The Cornerstone Investment:

Subject to the terms and conditions of the Cornerstone Investment Agreement, the Company has agreed to subscribe for, and Seres has agreed to issue, allot and place to the Company, the Investor Shares at the Offer Price under and as part of the International Offering and through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. The Aggregate Investment Amount of the Investor Shares is US\$20,000,000, exclusive of Brokerage and Levies in respect of the Investor Shares.

The Company will be allocated the Investor Shares, which will be equal to such number representing US\$20,000,000 (exclusive of Brokerages and Levies which the Company will pay in respect of the Investor Shares) divided by the Offer Price, rounded down to the nearest whole board lot of 100 Seres H Shares. The number of Investor Shares might be affected by the re-allocation of Seres H Shares between the International Offering and the Hong Kong Public Offering in the event of over-subscription under the Hong Kong Public Offering and the allocation of Investor Shares shall be determined by CICC and Seres.

Seres has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, among other things, the Investor Shares.

The Aggregate Investment Amount of the Investor Shares was agreed between the parties after arm's length negotiations with reference to the prospect and business outlook of Seres and its subsidiaries and current market conditions. The Aggregate Investment Amount of the Investor Shares payable by the Company will be funded by the Group's internal resources, bank borrowings and/or shareholder's loan.

Conditions Precedent:

The obligation of the Company to subscribe for, and the obligation of Seres and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares are conditional only upon the following conditions having been satisfied or jointly waived by the parties to the Cornerstone Investment Agreement (except that the conditions (a) to (d) cannot be waived, and condition (e) can only be jointly waived by Seres, the Joint Sponsors and the Overall Coordinators) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between Seres and the Overall Coordinators;
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Seres H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Seres H Shares on the Stock Exchange;
- (d) no Laws (as defined in the Cornerstone Investment Agreement) shall have been enacted or promulgated by any Governmental Authority (as defined in the Cornerstone Investment Agreement) which prohibits the consummation of the transactions contemplated in the Global Offering or in the Cornerstone Investment Agreement and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Company under the Cornerstone Investment Agreement are (as of the date of the Cornerstone Investment Agreement) and will be (as of the Listing Date) accurate, true and complete in all material respects and not misleading or deceptive and that there is no material breach of the Cornerstone Investment Agreement on the part of the Company.

If any of the above conditions has not been fulfilled or jointly waived by the parties to the Cornerstone Investment Agreement (except that the conditions (a) to (d) cannot be waived, and condition (e) can only be jointly waived by Seres, the Joint Sponsors and the Overall Coordinators) on or before the date that is one hundred and eighty (180) days after the date of the Cornerstone Investment Agreement (or such other date as may be agreed in writing among the Company, Seres, the Joint Sponsors and the Overall Coordinators), the obligation of the Company to purchase, and the obligations of Seres and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Company under the Cornerstone Investment Agreement to any other party will be repaid to the Company by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of the Cornerstone Investment Agreement, and the Cornerstone Investment Agreement will terminate and be of no effect and all obligations and liabilities on the part of Seres, the Joint Sponsors and/or the Overall Coordinators shall cease and terminate (without prejudice to the accrued rights or liabilities at or before such termination).

Closing

The Investor Shares will be subscribed for contemporaneously with the closing of the International Offering or on the Delayed Delivery Date as determined by Seres and the Overall Coordinator. The Company shall pay the Aggregate Investment Amount, together with the related Brokerage and Levies on the Listing Date subject to the terms and conditions of the Cornerstone Investment Agreement.

Restrictions on Disposal

The Company has agreed that without the prior written consent of each of Seres, the Joint Sponsors and the Overall Coordinators, the Company will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six months after the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Investor Shares or any interest in any company or entity holding any Investor Shares, including any security that is convertible, exchangeable, exercisable or represents a right to receive the above securities, or agrees, enters into an agreement or publicly announces an intention to enter into such a transaction; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) agree or contract to, or publicly announce an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Investor Shares or such other securities convertible into or exercisable or exchangeable for Investor Shares, in cash or otherwise (save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of the Company, including the Lock-up Period restriction).

INFORMATION OF SERES

Seres and its subsidiaries are a technology company focused on new energy vehicles, including the research and development, manufacturing, sales and services of new energy vehicles as well as core new energy vehicle components.

Set out below are certain audited consolidated financial information of Seres for the periods/dates indicated based on information made available to the Company:

	For the year ended 31 December 2023 RMB'000	For the year ended 31 December 2024 RMB'000	For the six months ended 30 June 2025 RMB'000
Profit/(Loss) before income tax	(4,080,859)	4,951,347	3,724,791
Profit/(Loss) for the year	(4,156,716)	4,740,116	3,077,363
	As at 31 December 2023 RMB'000	As at 31 December 2024 RMB'000	As at 30 June 2025 RMB'000
Total assets	51,244,671	94,363,958	112,911,810
Net assets	7,199,947	11,905,557	27,009,734

INFORMATION OF THE COMPANY

The Company is a limited liability company incorporated in the Cayman Islands. The Group is principally engaged in automobile dealership business authorised by the respective automobile manufacturers of various brands in the PRC, including the sale of new passenger cars, spare parts, service and survey.

REASONS FOR AND BENEFITS OF THE CORNERSTONE INVESTMENT

In light of the prospect and business outlook of Seres and its subsidiaries, the Directors are of the view that the transactions contemplated under the Cornerstone Investment Agreement has a strategic meaning to the Company, diversifying the income source of the Group, and can bring sustainable investment returns to the Shareholders.

The terms of the Cornerstone Investment Agreement were determined after arm's length negotiations between the parties thereto. In light of the reasons above, the Directors are of the view that the terms of the Cornerstone Investment Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATION

As the highest percentage ratio (as defined under the Listing Rules) in respect of the Cornerstone Investment exceeds 5% but is less than 25%, the Cornerstone Investment Agreement and the transactions contemplated thereunder constitute a discloseable transaction of the Company under the Listing Rules and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

As completion of the Cornerstone Investment is subject to the satisfaction or waiver (as the case may be) of the conditions precedent set out in the Cornerstone Investment Agreement which may or may not be satisfied or waived (as the case may be), Shareholders and potential investors in the Company are advised to exercise caution when dealing in the shares of the Company.

DEFINITIONS

Unless the context requires otherwise, the following words and phrases used in this announcement have the following meanings:

“AFRC”	Accounting and Financial Reporting Council of Hong Kong
“Aggregate Investment Amount”	the amount equal to the Offer Price multiplied by the number of Investor Shares to be subscribed by the Company pursuant to the Cornerstone Investment Agreement with a maximum of US\$20,000,000
“Board”	the board of Directors
“Brokerage”	brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of Fees Rules of the Listing Rules
“business day”	any day (other than Saturday and Sunday and a public holiday in Hong Kong) on which licensed banks in Hong Kong are generally open to the public in Hong Kong for normal banking business and on which the Stock Exchange is open for the business of dealing in securities
“CICC”	China International Capital Corporation Hong Kong Securities Limited, one of the joint sponsors and overall coordinators of the Global Offering
“Company”	China MeiDong Auto Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands, shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning as ascribed to it in the Listing Rules
“Cornerstone Investment”	the subscription of the Investor Shares contemplated under the Cornerstone Investment Agreement

“Cornerstone Investment Agreement”	the cornerstone investment agreement dated 23 October 2025 entered into among the Company, Seres and CICC in relation to the Cornerstone Investment
“Delayed Delivery Date”	a date later than the Listing Date for delivery of all or any part of the Investors Shares as Seres and the Overall Coordinators may determine. And if Seres and the Overall Coordinators so determine on such delayed delivery, the Overall Coordinators shall notify the Company (i) no later than two business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three business days following the last day on which the over-allotment option under the Global Offering may be exercised
“Director(s)”	the director(s) of the Company
“Global Offering”	the global offering of Seres H Shares, comprising (1) the Hong Kong Public Offering; and (2) the International Offering
“Group”	the Company and its subsidiaries
“HK\$” or “Hong Kong dollar”	the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Public Offering”	a public offering by Seres for subscription by Seres H Shares by public in Hong Kong
“International Offering”	a conditional placing of Seres H Shares by Seres outside the United States of America to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the United States Securities Act of 1933 (as amended, supplemented or otherwise modified from time to time) and the rules and regulations promulgated thereunder
“Investor Shares”	the Seres H Shares to be subscribed by the Company under the Cornerstone Investment Agreement, the number of which shall be equal to (1) Hong Kong dollar equivalent of US\$20,000,000 (excluding Brokerage and Levies which the Company will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 Seres H Shares, and might be affected by the reallocation of Seres H Shares between the International Offering and the Hong Kong Public Offering in the event of over-subscription under the Hong Kong Public Offering

“Joint Sponsors” or “Overall Coordinators”	CICC and China Galaxy International Securities (Hong Kong) Co., Limited, who are acting as the joint sponsors and overall coordinators of the Global Offering
“Levies”	the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date) and the AFRC transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date), in each case, of the Aggregate Investment Amount
“Listing Date”	the date on which the Seres H Shares are initially listed on the Main Board of the Stock Exchange
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Offer Price”	the final Hong Kong dollar price per Seres H Share (exclusive of Brokerage and Levies) at which the Seres H Shares are to be offered or sold pursuant to the Global Offering
“PRC”	the People’s Republic of China, and for the purpose of the Cornerstone Investment Agreement and this announcement only, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan region
“RMB”	Renminbi, the lawful currency of the PRC
“Seres”	Seres Group Co., Ltd. (賽力斯集團股份有限公司), a joint stock company which was established in the PRC with limited liability, the A Shares of which are listed on the Shanghai Stock Exchange (stock code: 601127)
“Seres H Share(s)”	ordinary share(s) in the share capital of Seres with a nominal value of RMB1.00 each, which are to be subscribed for and traded in HK\$ and are to be listed on the Stock Exchange
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	the lawful currency of the United States
“%”	per cent.

By Order of the Board
China MeiDong Auto Holdings Limited
YE Tao
Chief Executive Officer

Hong Kong, 27 October 2025

As at the date of this announcement, the directors of the Company are:

Executive Directors:

Mr. YE Fan (*Chairman*)
Mr. YE Tao (*Chief Executive Officer*)
Ms. LUO Liuyu

Independent Non-executive Directors:

Mr. CHEN Guiyi
Mr. WANG, Michael Chou
Mr. TO Siu Lun

Certain figures in this announcement have been subject to rounding adjustments. This announcement contains forward-looking statements that reflect the Company’s beliefs, plans or expectations about the future. These statements are based on a number of assumptions, current estimates and projections, and are subject to risks, uncertainties and factors which may be beyond control. Actual outcomes may differ. Nothing contained in these statements is, or shall be, relied upon as any assurance as to the future or as any representation or warranty otherwise. Neither the Company nor its directors, staff, agents, advisers or representatives assume any responsibility to update, supplement or correct these statements or to adapt them to future developments.

The English version of this announcement shall prevail over the Chinese version in case of inconsistency.