THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

SERES 赛力斯

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)

ANNUAL GENERAL MEETING OF THE YEAR 2025

The AGM of the Company is proposed to be held at 2:00 p.m. on Wednesday, April 22, 2026.

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

Whether or not you are able to attend the AGM, 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 AGM 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 AGM or any adjournment thereof if you so wish.

March 30, 2026

CONTENTS

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

"AGM" or "Annual General Meeting"	the annual general meeting of the Company for the year 2025 to be held at 2:00 p.m. on Wednesday, April 22, 2026 at the Company's Conference Room, No. 7 Wuyunhu Road, Shapingba District, Chongqing, the PRC
"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
"CCASS"	the Central Clearing and Settlement System, a securities settlement system established and operated by the Hong Kong Securities Clearing Company Limited
"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
"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)
"Director(s)" or "our Director(s)"	the director(s) of our Company

"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 Shares Listing Date"	November 5, 2025, on which the H Shares are listed on the Main Board of 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
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"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
"General Share Issuance Mandate"	a general mandate proposed to be granted to the Board to allot, issue or deal with (including sale or transfer of any Treasury Shares) additional Shares of not exceeding 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution
"Latest Practicable Date"	March 30, 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular
"RMB"	Renminbi, the lawful currency of the PRC
"Remuneration Committee"	the remuneration and appraisal committee of the Board
"SAFE"	State Administration of Foreign Exchange

"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"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
"General Repurchase Mandate"	a general mandate proposed to be granted to the Board at the Annual General Meeting to repurchase H Shares on the Stock Exchange of not exceeding 10% of the total number of issued H Shares (excluding Treasury Shares, if any) as at the date of passing of the relevant resolutions
"Shareholder(s)"	holder(s) of our Share(s)
"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
"Takeovers Code"	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
"Treasury Shares"	has the meaning ascribed thereto under the Hong Kong Listing Rules
"%"	per cent

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

Non-executive Directors:
Mr. Zhang Kebang
Mr. Yang Yanding
Mr. Li Wei
Mr. Zhou Changling

Independent non-executive Directors:
Mr. Li Kaiguo
Mr. Zhang Guolin
Mr. Jing Xufeng
Mr. Li Ming
Mr. Ngai Ming Tak

Registered Address:
No. 7 Wuyunhu Road
Shapingba District
Chongqing
PRC

Principal Place of Business in Hong Kong:
Room 1922, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

March 30, 2026

To the Shareholders

Dear Sir or Madam,

ANNUAL GENERAL MEETING OF THE YEAR 2025

I. INTRODUCTION

The AGM of the Company is proposed to be held at 2:00 p.m. on Wednesday, April 22, 2026.

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 AGM.

II. MATTERS TO BE CONSIDERED AT THE AGM

(I) 2025 Work Report of the Board

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 Work Report of the Board. Full text of the 2025 Work Report of the Board is set out in Appendix II to this circular.

(II) 2025 Profit Distribution Plan

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 Profit Distribution Plan. Full text of the 2025 Profit Distribution Plan is set out in Appendix III to this circular.

(III) Re-appointment of Accounting Firms

An ordinary resolution will be proposed at the AGM to consider and approve the re-appointment of accounting firms. Full text of the resolution in relation to the re-appointment of accounting firms is set out in Appendix IV to this circular.

(IV) Shareholder Return Plan for the Next Three Years (2026-2028)

An ordinary resolution will be proposed at the AGM to consider and approve the Shareholder Return Plan of Seres Group Co., Ltd. for the Next Three Years (2026-2028). Full text of the shareholder return plan for the next three years is set out in Appendix V to this circular.

(V) Remuneration for Non-Independent Directors for 2026

An ordinary resolution will be proposed at the AGM to consider and approve the remuneration for non-independent Directors for 2026. Full text of non-independent Directors' remuneration is set out in Appendix VI to this circular.

(VI) Proposed Granting of General Mandate to Issue Shares

To maintain flexibility and provide the Board with discretionary power, the Board proposes that the Company's general meeting of shareholders grant the Board, on a general and unconditional basis, the authority to decide on the issuance, allotment, and handling of additional shares of the Company, subject to compliance with applicable laws and regulations. The number of shares involved shall not exceed 20% of the total number of issued shares of the Company (excluding treasury shares, if any).

In accordance with current relevant laws and regulations in China, should the Company propose to issue A Shares or similar rights, the shareholders' meeting must approve the specific details of each issuance, even if the Board has been granted the General Share Issuance Mandate.

1. Scope of the Mandate

(1) To grant the Board of the Company the authority to determine, based on market conditions and the Company's needs, the issuance, allotment, and handling (whether separately or concurrently, conditionally or unconditionally) of additional shares of the Company, not exceeding 20% of the total number of issued shares (excluding treasury shares, if any) as at the time of approval of this proposal at the Annual General Meeting, with the base calculation being the Company's share capital at that time. The Board will also be empowered to make or grant decisions regarding the exercise of such rights.

(2) Particulars of the Mandate

A. To formulate and implement specific issuance plans, including but not limited to: (1) the class and number of shares to be issued; (2) the pricing method and/or issue price (including price range) of the new shares; (3) the target issuance recipients and whether the shares will be offered to existing shareholders; (4) the commencement and closing dates of the issuance; (5) the specific use of the funds raised; (6) making or granting other decisions that may require the exercise of such rights; and (7) other matters required to be included in the specific issuance plan under relevant laws, regulations, other normative documents, requirements of relevant regulatory authorities and the stock exchanges of the Company's listing jurisdiction.

B. To authorize the Board to appoint intermediaries related to the issuance and approve and sign all necessary or related actions, documents, and other matters concerning the issuance; to review and approve, and represent the Company in signing agreements related to the issuance, including but not limited to subscription agreements, placement agreements, underwriting agreements, and intermediary engagement agreements.

C. To authorize the Board of the Company to review, approve, and sign, on behalf of the Company, statutory documents related to the issuance to be submitted to the relevant regulatory authorities, and to complete all necessary approval procedures, registration, and filing requirements in accordance with the requirements of the regulatory authorities and the place where the Company is listed.

D. To authorize the Board of the Company to amend the relevant agreements and statutory documents in accordance with the requirements of domestic and overseas regulatory authorities.

E. To authorize the Board of the Company to approve the increase of the Company's registered capital following the issuance of new shares, to make appropriate and necessary amendments to the Articles of Association of Seres Group Co., Ltd. regarding the total share capital, equity structure, and related matters, and to complete relevant approval, registration, and filing procedures as required by domestic and overseas laws.

F. The Board of the Company may only exercise the aforementioned powers in compliance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Hong Kong Listing Rules, or any other applicable laws, regulations, and provisions of any other governmental or regulatory authority.

(3) The Board further delegates authority to the Chairman and/or a director designated by the Chairman to implement specific actions based on the Company's needs and other market conditions.

(4) To authorize the Board Secretary of the Company to approve, sign, and distribute relevant announcements, shareholder meeting notices, circulars, and other related documents in accordance with the applicable regulatory rules of the Company's listing jurisdiction, and to make related information disclosures.

2. Period of the Mandate

The aforementioned General Share Issuance Mandate shall commence from the date of approval by a special resolution at the annual shareholders' meeting until the earlier of the following dates:

(1) The conclusion of the next annual shareholders' meeting of the Company;

(2) The date on which the shareholders' meeting, by way of a special resolution, revoke or amend the authorizations provided under this proposal.

If, during the period of the mandate, the Board or its authorized representatives have signed necessary documents, completed necessary procedures, or taken relevant actions, and such documents, procedures, or actions need to be performed, carried out, or completed on or after the expiration of the above mandate period, the mandate period shall be extended accordingly.

A special resolution will be proposed at the AGM to approve the granting of the Issuance Mandate to the Board to allot, issue or deal with (including sale or transfer of any treasury shares) additional Shares of not exceeding 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of such resolution.

(VII) Proposed Granting of General Mandate to Repurchase H Shares

To meet the operational needs of the Company, in accordance with the relevant provisions of the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Hong Kong Listing Rules, and other applicable regulations, and taking into account the Company's current operational situation, financial condition, and future development prospects, the Board proposes to seek approval from the shareholders' meeting to grant the Board the authority to decide and handle matters related to the repurchase of H Shares of the Company. The specific authorizations are as follows:

1. Scope of the Mandate

(1) To authorize the Board to decide on the repurchase of H Shares based on market conditions and the Company's needs. The number of H Shares to be repurchased shall not exceed 10% of the total number of issued H Shares (excluding treasury shares, if any), with the base calculation being the Company's share capital at the time of approval of this proposal at the annual shareholders' meeting. The repurchase may be for the purpose of maintaining the Company's value and protecting shareholder interests, or for use in employee stock ownership plans, equity incentives, conversion of convertible bonds issued by the Company, or other purposes.

(2) To authorize the Board to handle matters related to the repurchase of shares, including but not limited to:

A. To formulate and implement specific repurchase plans in accordance with applicable laws, regulations, and regulatory requirements, including but not limited to determining the purpose, type, price, quantity, timing, and duration of the repurchase of shares;

B. To notify creditors and make announcements, as well as handle matters related to the exercise of creditors' rights;

C. To open dedicated securities and fund accounts for domestic and overseas share repurchases, and to complete the corresponding foreign exchange registration procedures;

D. To complete the approval or filing procedures required by the regulatory authorities and the Company's listing jurisdiction;

E. Determine, based on the actual repurchase, whether to cancel the repurchased shares or retain them as treasury shares, handling the cancellation or transfer of repurchased shares, making any necessary amendments to the Articles of Association, and completing all relevant domestic and overseas statutory registration and filing procedures in connection with the repurchase;

F. To sign and complete other documents and matters related to the share repurchase.

(3) The Board further delegates authority to the Chairman and/or a director designated by the Chairman to implement specific actions based on the Company's needs and other market conditions.

2. Period of the Mandate

The aforementioned General Repurchase Mandate shall commence from the date of approval by a special resolution at the annual shareholders' meeting and shall remain in effect until the earlier of the following dates:

(1) The conclusion of the Company's 2026 annual shareholders' meeting;

(2) The date on which the shareholders' meeting, by way of a special resolution, revoke or amend the authorizations provided under this proposal.

If, during the period of the mandate, the Board or its authorized representatives have signed necessary documents, completed necessary procedures, or taken relevant actions, and such documents, procedures, or actions need to be performed, carried out, or completed on or after the expiration of the above mandate period, the mandate period shall be extended accordingly.

A special resolution will be proposed at the AGM to approve the granting of the Share Repurchase Mandate to the Board to repurchase H Shares on the Stock Exchange of not exceeding 10% of the total number of issued H Shares (excluding treasury shares, if any) as at the date of passing of such resolution.

An explanatory statement required by the Hong Kong Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix I to this circular.

(VIII) Proposal for Share Repurchase Through Centralised Price Bidding

A special resolution will be proposed at the AGM to approve the Proposal For Share Repurchase Through Centralised Price Bidding. Full text of the resolution in relation to the Proposal for Share Repurchase Through Centralised Price Bidding is set out in Appendix VII to this circular.

(IX) Estimated Guarantee Amount for 2026

A ordinary resolution will be proposed at the AGM to approve the estimated guarantee amount for 2026. Full text of the resolution in relation to the estimated guarantee amount is set out in Appendix VIII to this circular.

(X) Proposed Amendments to the Articles of Association

To further enhance the Company's standardized operation and improve its corporate governance structure, the Company proposes to amend the relevant provisions of the Articles of Association in accordance with the requirements of relevant laws, regulations and normative documents including the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Guidelines for the Articles of Association of Listed Companies, the Shanghai Stock Exchange Listing Rules and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and based on the actual situation of the Company.

The Company's Hong Kong legal counsel and PRC legal counsel have respectively confirmed that the proposed amendments to the Articles of Association comply with the Hong Kong Listing Rules and applicable PRC laws. The Company confirms that the proposed amendments are not unusual for a company incorporated in the PRC and listed on the Hong Kong Stock Exchange.

A special resolution proposing the consideration and approval of the proposed amendments to the Articles of Association will be submitted to the Annual General Meeting. Shareholders are also proposed to authorize the Chairman and his/her authorized persons to fully handle all specific matters in connection with this change. Details of the proposed amendments to the Articles of Association are set out in Appendix IX to this circular.

The matters in relation to the amendment of certain provisions of the Articles of Association remain subject to the completion of registration and filing procedures with the market supervision and administration authorities, and the final information shall be subject to the approval of the registration authority.

(XI) Proposed Amendments to the Rules of Procedures for the Board

In order to implement the requirements for modernizing the Company's corporate governance, and in accordance with the new Company Law of the People's Republic of China, the Shanghai Listing Rules, and the Self-discipline Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 – Standardized Operation, as well as other documents, the Company intends to revise and improve the rules of procedures for the Board.

A special resolution will be proposed at the AGM to consider and approve the proposed amendment to the rules of procedures for the Board. Details of the proposed amendments to the rules of procedures for the Board are set out in Appendix X to this circular.

(XII) Proposed Amendment to the Remuneration Management System for Directors and Senior Management

In order to further improve the remuneration management of the Company's Directors and senior management, establish and improve a scientific and effective incentive and restraint mechanism, and fully mobilize the work enthusiasm of Directors and senior management, the Company proposes to amend the Remuneration Management System for Directors and Senior Management of Seres Group Co., Ltd. in accordance with the provisions of relevant laws, regulations, and departmental rules such as the Company Law of the People's Republic of China and the Governance Code for Listed Companies and together with actual circumstances of the Company.

An ordinary resolution will be proposed at the AGM to consider and approve the proposed amendment to the Remuneration Management System for Directors and Senior Management. Details of the proposed amendments to the Remuneration Management System for Directors and Senior Management are set out in Appendix XI to this circular.

(XIII) Election of Non-independent Directors

In view of the forthcoming expiry of the term of office of the fifth session of the Board, and in accordance with the relevant provisions of the Company Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies, the Self-discipline Regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 – Standardized Operation, and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Articles of Association, the Board proposes to carry out the re-election of the Board.

Upon prudent review by the nomination committee of the Board, the Board proposes to nominate Zhang Xinghai, Yin Xianzhi and Kang Bo as candidates for executive Directors of the sixth session of the Board, among whom Yin Xianzhi will serve as the Director representing the Company in the execution of corporate affairs; and to nominate Zhang Kebang, Yang Yanding, Li Wei and Zhou Changling as candidates for non-executive Directors of the sixth session of the Board. The Company will enter into service agreements or appointment letters with above-mentioned non-independent Directors, respectively, with the term of office shall be three years commencing from the date of approval by the shareholders at the general meeting.

The Directors to be elected at the general meeting will, together with Ms. Liu Ling, the employee representative Director, form the sixth session of the Board. The employee representative Director shall be an executive Director of the Company.

In order to ensure the normal operation of the Board, the Directors of the fifth session of the Board will continue to perform their duties in accordance with the relevant laws and regulations until the members of the new session of the Board formally assume office.

During their tenure, the members of the fifth session of the Board have diligently performed their duties and made positive contributions to the standardised operation and sustainable development of the Company. The Company would like to express its sincere gratitude to all Directors for their contributions during their tenure.

An ordinary resolution will be proposed at the AGM to consider and approve the election of executive Directors and non-executive Directors. Biographical details of the above candidates for executive Directors and non-executive Directors are set out in Appendix XII to this circular.

(XIV) Election of Independent Directors

In view of the forthcoming expiry of the term of office of the fifth session of the Board, and in accordance with the relevant provisions of the Company Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies, the Administrative Measures for Independent Directors of Listed Companies, the Self-discipline Regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 – Standardized Operation, and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Articles of Association of Seres Group Co., Ltd., the Board proposes to carry out the re-election of the Board.

Upon prudent review by the nomination committee of the Board, the Board proposes to nominate Li Kaiguo, Zhang Guolin, Li Ming, Jing Xufeng and Ngai Ming Tak as candidates for independent non-executive Directors of the sixth session of the Board. Mr. Li, Mr. Zhang, Mr. Li, Mr. Jing and Mr. Ngai will enter into appointment letters with the Company, respectively. The annual remuneration for independent non-executive Directors is RMB200,000 per person. The term of office shall be three years commencing from the date of approval by the shareholders at the general meeting.

Each independent non-executive Director candidate has also confirmed that he/she meets the independence requirements set out in Rules 3.13(1) to (8) of the Hong Kong Listing Rules, and has no financial or other interests in the business of the Company and its subsidiaries, no connection with any core connected person of the Company, and no other factors that may affect his/her independence, whether in the past or at present. In considering the candidates for independent non-executive Directors of the sixth session of the Board, the Board and the Nomination Committee has taken into account their independence confirmations as well as their extensive experience in the automotive industry, accounting, investment and management. Their diverse education, skills, backgrounds, knowledge and professional experience enable them to provide valuable and relevant insights and contribute to the diversity of the Board.

During their tenure, the independent non-executive Directors of the fifth session of the Board have diligently performed their duties and made positive contributions to the standardised operation and sustainable development of the Company. The Company would like to express its sincere gratitude to all independent non-executive Directors for their contributions during their tenure.

An ordinary resolution will be proposed at the AGM to consider and approve the election of independent non-executive Directors. Biographical details of the above candidates for independent non-executive Directors are set out in Appendix XII to this circular.

III. AGM

The AGM will be held at 2:00 p.m. on Wednesday, April 22, 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 AGM. The notice of AGM is set out in this circular.

The register of members of H Shares will be closed from Friday, April 17, 2026 to Wednesday, April 22, 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 Friday, April 17, 2026 (being the record date) are entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, 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 Thursday, April 16, 2026 (being the last registration date).

To the best knowledge and belief of our Directors after having made all reasonable enquiries, no Shareholder is required to abstain from voting in respect of the resolutions to be proposed at the AGM.

The form of proxy for the AGM has been published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited (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 AGM. Completion and return of the proxy form will not preclude you from attending and voting at the AGM 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 AGM 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 AGM 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 AGM.

VI. MISCELLANEOUS

Your attention is also drawn to the additional information set forth in appendices to this circular.

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

The following is an explanatory statement required by the Hong Kong Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the special resolution to be proposed at the AGM in relation to the granting of the Share Repurchase Mandate.

1. REGISTERED CAPITAL

As at the Latest Practicable Date, the registered capital of the Company was RMB1,741,985,086, comprising 1,633,366,086 A Shares and 108,619,000 H Shares of RMB1.00 each.

Subject to the passing of the special resolution in respect of the granting of the Share Repurchase Mandate at the AGM and on the basis that the issued share capital of the Company remains unchanged on the date of the AGM, i.e. being 1,633,366,086 A Shares and 108,619,000 H Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of not exceeding 10,861,900 H Shares, representing 10% of the total number of H Shares in issue (excluding Treasury Shares, if any) as at the date of the AGM.

2. REASONS FOR SHARE REPURCHASE

The Board believes that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchase may, depending on the market conditions and funding arrangements at the time, leads to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Board believes that such repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with its Articles of Association, the laws of the PRC and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended December 31, 2025) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Board does not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

The Company will cancel any repurchased Shares and/or hold the repurchased Shares as Treasury Shares based on the circumstances at the time of repurchasing the Shares (such as market conditions and its capital management needs).

For treasury shares (if any) deposited with CCASS pending resale on the Hong Kong Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS; (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions; or (iii) take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

5. MARKET PRICES OF H SHARES

The highest and lowest prices per Share at which the H Shares have been traded on the Stock Exchange during the period from November 5, 2025 (the H Shares Listing Date) up to and including the Latest Practicable Date were as follows:

Month	**Highest**	**Lowest**
	HK$	*HK$*
2025		
November *(since the H Shares Listing Date)*	131.50	108.00
December	124.50	104.50
2026		
January	113.30	95.65
February	101.90	91.40
March *(up to the Latest Practicable Date)*	95.40	84.05

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Hong Kong Listing Rules) have any present intention to sell any H Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Hong Kong Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to make repurchases pursuant to the Share Repurchase Mandate in accordance with the Hong Kong Listing Rules and the applicable laws and regulations of the PRC. To the best of the knowledge of the Directors, there is nothing unusual in this Explanatory Statement and the Share Repurchase Mandate.

7. TAKEOVERS CODE

If as a result of a repurchase of H Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, the Directors are not aware of any consequences which would arise under the Takeovers Code and/or any similar applicable law as a result of an exercise of the proposed Share Buy-back Mandate.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Hong Kong Stock Exchange or otherwise).

WORK REPORT OF THE BOARD OF DIRECTORS OF SERES GROUP CO., LTD. FOR THE YEAR 2025

In 2025, the Board of Seres Group Co., Ltd. (hereinafter referred to as the "Company") strictly adhered to the provisions of the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (hereinafter referred to as the "Securities Law"), Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") and other laws, regulations, departmental rules, normative documents, and the Articles of Association of Seres Group Co., Ltd. (hereinafter referred to as the "Articles of Association"). The Board effectively fulfilled the responsibilities conferred by the shareholders' meetings, coordinated the implementation of the Company's major strategies, steadily advanced the execution of all resolutions passed by the shareholders' meetings to ensure the Company's scientific decision-making and standardized operations. In 2025, the Company's Board received the "Best Practices in Board Governance" award from the China Association for Public Companies. The following is a report on the Board's work for the year 2025:

Part I: 2025 Annual Work Review

I. 2025 Operating Performance

The Company remains firmly anchored in the core business of high-end intelligent electric vehicles. Guided by the Seres Basic Program (《賽力斯基本綱領》), the Company steadfastly counters market uncertainties with internal certainty. By increasing R&D investment, strengthening cost control and corporate governance, the Company drives sustained performance growth and positive business cycles, successfully achieving our listing on the Hong Kong Stock Exchange. In 2025, as presented in the consolidated financial statements of the Company prepared in accordance with the China Accounting Standards for Business Enterprises, the Company achieved operating revenue of RMB165,054 million, representing a year-on-year increase of 13.69%; net profit of RMB6,147 million, representing a year-on-year increase of 29.67%. The sales volume of NEVs reached 472,300 units, representing a year-on-year increase of 10.63%. As of December 31, 2025, the Company's total assets amounted to RMB143,906 million, representing a year-on-year increase of 52.50%; equity attributable to owner of the parent company amounted to RMB40,918 million, representing a year-on-year increase of 233.64%.

II. 2025 Work of the Board

In 2025, the Company continued to optimize the operational mechanisms of the Board, diligently and conscientiously carried out all tasks to enhance the effectiveness of corporate governance.

(I) Board Meetings Held and Resolutions Implemented

In 2025, the Company's fifth Board convened a total of 10 Board meetings. All directors strictly adhered to the provisions of the Articles of Association and relevant rules of procedure, performing their duties lawfully, compliantly, with integrity, and diligence. They made critical decisions regarding corporate governance and operational management. The procedures for convening and holding Board meetings, the qualifications of attendees, the voting procedures, the voting results, and the content of resolutions comply with the provisions of laws and regulations such as the Company Law and the Securities Law, Hong Kong Listing Rules, normative documents, and the Articles of Association.

(II) Convening of Shareholders' Meetings and Implementation of Resolutions

In 2025, the Company convened a total of three shareholders' meetings (general meetings), including one AGM and two EGMs. All procedures – including notice, convening, proposal, consideration, voting, and record-keeping – were strictly executed in accordance with the Articles of Association, the Rules of Procedure for Shareholders' Meeting, and other relevant regulations to ensure that shareholders, particularly minority shareholders, lawfully exercised their rights to information, participation, and voting, thereby fully safeguarding the legitimate rights and interests of all shareholders. Following the meetings, the Board shall fully implement all resolutions passed by the shareholders' meetings and coordinate the execution of all tasks required by the shareholders' meetings.

(III) Performance of Committees under the Board

The Company's fifth Board established five specialized committees: the Strategic Committee, the Nomination Committee, the Audit Committee, the Remuneration and Appraisal Committee, and the Environmental, Social, and Governance (ESG) Committee. In 2025, each specialized committee diligently fulfilled its responsibilities in accordance with relevant laws, regulations, and the Articles of Association. They deliberated on and provided opinions regarding important matters such as the Company's periodic reports, the appointment of accounting firms, and profit distribution, thereby supporting the resolutions of the Board. The performance of each specialized committee is as follows:

In 2025, the Strategic Committee convened a total of two meetings, the Audit Committee convened a total of six meetings, the Nomination Committee convened a total of three meetings, the Remuneration and Appraisal Committee convened a total of one meeting, and the Environmental, Social, and Governance (ESG) Committee convened a total of one meeting. Through preliminary research on proposals and key reviews of different proposal categories based on actual circumstances, these committees ensured that matters submitted for Board decision-making were thoroughly substantiated with adequate risk disclosures, thereby enhancing the efficiency of Board decision-making.

(IV) Performance of Independent Directors

During the reporting period, the Company's independent Directors strictly adhered to the provisions of the Company Law, Securities Law, the Administrative Measures for Independent Directors of Listed Companies, the Rules Governing the Listing of Securities on the Shanghai Stock Exchange, Hong Kong Listing Rules and other relevant laws, regulations, and normative documents, as well as the provisions of the Articles of Association and the Rules for Independent Director. They performed their duties with honesty, diligence, and independence, actively attended relevant meetings, carefully reviewed all board proposals, and issued independent, objective, and impartial opinions on major company matters, thereby effectively safeguarding the legitimate rights and interests of the Company and all shareholders.

(V) Internal Governance System

In accordance with the new Company Law and relevant laws and regulations of the listing jurisdiction, and based on the Company's actual circumstances, the Board has organized a comprehensive review and revision of over twenty systems, including the Articles of Association, various rules of procedure, the Information Disclosure Management System, and the External Investment Management System. This initiative has further deepened the development of the corporate governance system, laying a solid foundation for standardized operations, efficient functioning, and scientific decision-making across all levels of governance entities.

(VI) Information Disclosure

The Company's Board strictly adheres to the disclosure regulations and requirements of the China Securities Regulatory Commission, the Shanghai Stock Exchange, and the Stock Exchange of Hong Kong Limited. The Board diligently fulfilled its information disclosure obligations, ensuring the periodic reports and various interim announcements were disclosed in a truthful, accurate, complete, and timely manner. There have been no instances of failure to submit disclosure announcements within the stipulated timeframe. This ensures that investors are promptly informed of the Company's significant matters, thereby maximizing the protection of investor interests.

(VII) Investor Relations Management

The Company's Board prioritizes building harmonious investor relations to maximize corporate value and shareholder interests. Through performance briefings, investor research sessions, investor hotlines, investor email channels, SSE e-Interaction, and brokerage strategy meetings, the Company maintains robust communication channels with investors. These efforts enhance investor understanding of the Company's operational development while rigorously safeguarding confidential information, ensuring investors' equitable access to information.

Part II: 2026 Key Tasks for the Board

In 2026, the Board will continue to act in the best interests of all shareholders, pursuing innovation, making science-based decisions, and mitigating risks. With a focus on enhancing the Company's overall competitiveness and sustainable development capabilities, the Board will prioritize the following initiatives:

I. Strengthening the corporate governance system and continuously enhancing governance effectiveness

The Board will continue to refine its system and standardize its governance structure, and promote the development of a more scientific, efficient, and standardized board. Meanwhile, the Board will continue to optimize its operational mechanisms, deepen full-process management encompassing pre-meeting communication, in-session deliberation, and post-meeting follow-up, enhance the efficiency and quality of decision-making, and advance the modernization of the corporate governance system and governance capabilities.

II. Establishing a comprehensive risk prevention and control system to build a robust barrier for stable operations

The Board will balance development and security by continuously refining a comprehensive risk management system that covers the entire value chain. It will optimize business processes and establish robust long-term mechanisms for risk control, internal oversight, and compliance. The Board will also closely monitor changes in macroeconomic conditions, industry policies, raw material prices, and market demand, conduct systematic assessments of their impact on the Company's supply chain, costs, and sales, and proactive contingency plans to systematically strengthen risk prevention and mitigation capabilities, ensuring stable, healthy, and sustainable operational performance.

III. Strengthening Synergy Between the Dual Platforms and Deepening Investor Value Returns

In 2026, the Board will leverage the A+H dual capital market platforms to systematically advance the Company's market value management, continuously refine the investor relations management system, and enhance effective communication with domestic and international capital markets. The Board will also continue to improve the quality of information disclosure, diligently implement the "Enhancing Quality and Efficiency with a Focus on Returns" special initiative, steadily carry out the shareholder return plan, and further strengthen investors' sense of recognition and gain.

IV. Stimulating Internal Organizational Drive and Strengthening Talent and Technological Support

The Company will continue to take the Seres Basic Program as its guiding framework, uphold the spirit of "daring to innovate, daring to act, and daring to take responsibility". By continuing to grow upward while strengthening its foundation, and by fostering mechanisms characterized by continuous optimization, openness and inclusiveness, and encouragement of innovation and creativity, the Company will further unleash talent vitality. Leveraging sustained R&D investment and a high-caliber talent team, the Company will promote the continuous enrichment of its product portfolio and the ongoing enhancement of product competitiveness to achieve high-quality development.

2025 PROFIT DISTRIBUTION PLAN

The Annual Profit Distribution Plan for 2025 is as Follows:

(I) Details of the Profit Distribution Plan

As audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP, the net profit attributable to shareholders of the listed company for 2025, as presented in the consolidated financial statements of Seres Group Co., Ltd. (hereinafter referred to as the "Company") prepared in accordance with the China Accounting Standards for Business Enterprises, amounted to RMB5,956,787,449.91. As audited by Deloitte Touche Tohmatsu, the net profit attributable to shareholders of the listed company for 2025, as presented in the consolidated financial statements prepared in accordance with the International Financial Reporting Standards, amounted to RMB5,956,787,449.91.

As of December 31, 2025, the Company's retained earnings at the end of the period, as presented in the parent company financial statements prepared in accordance with the China Accounting Standards for Business Enterprises, amounted to RMB1,562,107,211.57. Pursuant to a resolution of the Board, the Company proposes to distribute profits for the year 2025 based on the total share capital of A shares and H shares registered as at the record date for the implementation of the equity distribution. The proposed profit distribution plan is as follows:

The Company proposes to distribute a cash dividend of RMB0.8 (tax inclusive) per share to all shareholders. Based on the Company's total share capital of 1,741,985,086 shares as of December 31, 2025, the total proposed cash dividend will amount to RMB1,393,588,068.80 (tax inclusive). The total cash dividends for the year (including interim cash dividends already distributed) will amount to RMB1,899,931,555.46, representing 31.90% of the net profit attributable to shareholders of the listed company as presented in the consolidated financial statements prepared in accordance with the China Accounting Standards for Business Enterprises for the year. No capitalization of capital reserve into share capital and no bonus shares will be issued under this distribution. The cash dividends will be denominated and declared in RMB, paid in RMB to A share shareholders and in Hong Kong dollars to H share shareholders. The actual amount payable in Hong Kong dollars will be calculated based on the average central parity rate of RMB against Hong Kong dollars announced by the People's Bank of China for the five business days preceding the date of the 2025 annual general meeting of the Company.

If there is any change in the total share capital of the Company from the date of disclosure of this announcement in relation to the 2025 annual profit distribution plan to the record date for the implementation of the equity distribution, the Company intends to maintain the dividend per share unchanged and adjust the total distribution amount accordingly.

RE-APPOINTMENT OF ACCOUNTING FIRMS

Seres Group Co., Ltd. (hereinafter referred to as the "Company") proposes to re-appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP ("Deloitte CPA") and Deloitte Touche Tohmatsu ("Deloitte Hong Kong") as its domestic and overseas financial statement auditors for the year 2026, respectively, and to re-appoint Deloitte CPA as the Company's internal control auditor for 2026. The relevant matters are hereby reported as follows:

I. Basic Information of the Accounting Firms Proposed to Be Re-appointed

(I) Information on the Institution

1. Deloitte CPA

(1) Basic Information

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. Its registered address is 30/F, 222 Yan An Road East, Huangpu District, Shanghai.

Deloitte CPA holds a practicing certificate for accounting firms approved by the Ministry of Finance and has been approved by the Ministry of Finance and the China Securities Regulatory Commission to engage in audit services for H share enterprises. It has completed the required filing for securities service business in accordance with the Administrative Measures for the Filing of Accounting Firms Engaging in Securities Service Business and other relevant regulations issued by the Ministry of Finance and the China Securities Regulatory Commission. Over the past twenty years, Deloitte CPA has continuously engaged in securities and futures-related service businesses and has accumulated extensive experience in securities service engagements.

The Chief Partner of Deloitte CPA is Mr. Tang Lianjiong. As of the end of 2025, Deloitte CPA had 214 partners, a total of 6,133 employees, and a total of 1,161 certified public accountants, of whom more than 270 have signed audit reports for securities service engagements.

For the year 2024, Deloitte CPA's audited total business revenue amounted to RMB3.893 billion, including RMB3.352 billion from audit services and RMB660 million from securities-related services. Deloitte CPA provided annual report audit services for 61 listed companies in 2024, with total audit fees of RMB197 million. The primary industries of the listed companies served include manufacturing; transportation, warehousing and postal services; information transmission, software and information technology services; finance; and real estate. Among the listed companies audited by Deloitte CPA, a total of 24 clients operate in the same industry as the Company.

(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 self-regulatory supervisory measures imposed by stock exchanges. Each of seventeen practitioners was subject to one administrative punishment, each of two practitioners was each subject to one administrative regulatory measure, and each of four practitioners was subject to one administrative regulatory measure. 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.

2. Deloitte Hong Kong

(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. 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. Moreover, in providing audit services to companies incorporated in Chinese mainland and approved for listing in Hong Kong, Deloitte Hong Kong has not been subject to any enforcement actions or penalties by relevant regulatory authorities for suspected violations of laws or regulations.

(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 Team

1. Personnel Information

Project Partner and Signing Certified Public Accountant for the Audit Report under Chinese Accounting Standards for Business Enterprises: 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.

Project Partner and Signing Certified Public Accountant for the Audit Report under Chinese Accounting Standards for Business Enterprises: 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 Partner and Signing Certified Public Accountant for the Audit Report under International Financial Reporting Standards: Mr. Chen Min has been engaged in professional services related to listed company audits and capital markets. He joined Deloitte Hong Kong in 2002 and is currently a practising member of the Hong Kong Institute of Certified Public Accountants. Over the past three years, Mr. Chen Min has provided audit services to multiple listed companies and served as the signing Certified Public Accountant, demonstrating the necessary professional competence. Mr. Chen Min commenced providing audit services to the Company in 2024.

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 and a senior member of the Chinese Institute of Certified Public Accountants. 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 the past three years, 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, Deloitte Hong Kong, the above-mentioned project partners, signing certified public accountant: or the project quality control reviewer.

III. Audit Fees

Pricing principle for audit fees: The audit fee is determined through negotiations between both parties on a fair and reasonable basis, taking into account factors such as the Company's business scale, industry, complexity of accounting treatments, as well as the auditors required and anticipated workload.

The audit fees payable to Deloitte CPA for providing domestic audit services to the Company for the year 2026 are estimated to be RMB2.20 million, with RMB1.55 million allocated for the annual financial statement audit and RMB0.65 million for the internal control audit. The audit fees payable to Deloitte Hong Kong for providing overseas annual financial statement audit services to the Company for the year 2026 are estimated to be RMB3.50 million. The aforementioned audit fee remains unchanged from the previous period.

SHAREHOLDER RETURN PLAN FOR THE NEXT THREE YEARS (2026-2028)

To improve and perfect the scientific, sustainable, and stable dividend decision-making and supervision mechanism, actively reward investors, and guide investors to adopt a rational long-term investment philosophy, the Company has formulated the Shareholder Return Plan of Seres Group Co., Ltd. for the Next Three Years (2026-2028) (the "Plan") in accordance with the requirements and regulations stipulated in relevant documents, including the No. 3 Guideline for the Supervision of Listed Companies — Cash Dividend Distribution of Listed Companies issued by the China Securities Regulatory Commission, the Self-discipline Regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第 1 號－規範運作》), and the Articles of Association of Seres Group Co., Ltd. The specific contents are as follows:

I. Factors Considered in Formulating the Plan

With a view to achieving long-term, sound and sustainable development, the Company has taken into account its actual operating conditions, the wishes and requirements of its shareholders, the cost of external financing and the financing environment, among other factors. Based on a comprehensive analysis of the Company's current and future profitability, cash flow position, stage of development, funding needs for project investment, as well as the bank credit and debt financing environment, the Company has established a long-term, stable and scientific return planning and mechanism for investors. It has formulated institutional arrangements for profit distribution, with the aim of ensuring the continuity and stability of its profit distribution policy.

II. Principles of the Plan

The Plan strictly complies with relevant laws and regulations as well as the provisions relating to profit distribution as set out in the Articles of Association. The Company implements a proactive profit distribution policy that emphasizes reasonable investment returns to shareholders and takes into account the sustainable development of the Company, and the profit distribution policy shall maintain continuity and stability. In the course of decision-making, deliberation and any adjustment regarding the profit distribution policy, the Board of Directors and the shareholders' meeting shall give full consideration to the views of the independent Directors and shareholders, in particular the minority shareholders.

III. Specific Policies on Shareholder Returns for 2026-2028

(i) Form of profit distribution: The Company may distribute profits in the form of cash or a combination of cash and shares, with cash dividends to be prioritized in profit distribution.

(ii) Interval for profit distribution: The Company shall conduct profit distribution at least once a year. The Board may propose the Company to conduct interim cash or shares dividend distribution depending on the Company's profit and capital requirement.

(iii) Conditions and Ratio for Profit Distribution

1. If the Company's audited net profit for the year is positive and meets the dividend conditions stipulated in the Company Law, after fully reserving statutory reserves and surplus reserves, if there are no major investment plans or major cash expenditures, the Company shall distribute dividends in cash. The annual cash dividends distributed to shareholders shall not be less than 20% of the Company's distributable profits for the year, and shall comply with the relevant requirements of the China Securities Regulatory Commission on cash dividends of listed companies.

   Major investment plans or major cash expenditures refer to the Company's planned cumulative expenditures on external investments, asset purchases, and other transactions in the next twelve months reaching or exceeding 10% of the Company's latest audited net assets, or exceeding RMB100 million.

2. If the Company distributes profits in the form of stock dividends, it must meet the following conditions at the same time: (1) The Company is doing well; (2) The Company's stock price does not match the size of the Company's capital and the issuance of stock dividends is in the overall interests of all shareholders of the Company; (3) The ratio of cash dividends to stock dividends paid is in accordance with the provisions of the Articles of Association; (4) Other conditions stipulated by laws, regulations and normative documents. When determining the specific amount of profit to be distributed in the form of shares, the Company should fully consider whether the total share capital after the distribution of profits in the form of shares is consistent with the Company's current operating scale and profit growth rate, and consider the impact on future debt financing costs to ensure that the distribution plan is in line with the overall interests of all shareholders.

3. The Company may make interim dividends. When the Company convenes the AGM to review the annual profit distribution plan, it may consider and approve the conditions, proportion limits and amount limits of interim cash dividends for the next year. The upper limits of interim cash dividends for the next year considered by the AGM shall not exceed the net profit attributable to the Company's shareholders during the corresponding period. The Board shall formulate a specific interim dividend plan based on the resolution of the shareholders' meeting, subject to the conditions for profit distribution.

4. The Company may not make profit distribution under any of the following circumstances: the audit report for the most recent year was either qualified or unqualified with a material uncertainty paragraph relating to going concern; no profit is recorded in the consolidated financial statements or the financial statements of the parent company for the year; operational net cash flow in the consolidated financial statements or the financial statements of the parent company for the year is negative.

(iv) Cash Dividend Policy

The objective of the cash dividend policy of the Company is residual dividends. The Board of the Company shall take into account, among other things, features of the industry where the Company operates, its development stage, business model, profit level and whether it has any significant capital expenditure plans in distinguishing the following situations, and formulate differentiated cash dividend policy:

(1) Where the Company is in a mature stage of development and has no major capital expenditure arrangement, cash dividends shall account for at least 80% of all profits to be distributed by the Company in this round of profit distribution;

(2) Where the Company is in a mature stage of development and has major capital expenditure arrangements, cash dividends shall account for at least 40% of all profits to be distributed by the Company in this round of profit distribution;

(3) Where the Company is in the growing stage of development and has major capital expenditure arrangements, cash dividends shall account for at least 20% of all profits to be distributed by the Company in this round of profit distribution;

Where the Company's stage of development is difficult to distinguish, yet it has material investment plans or material cash expenditure arrangements, the provisions set out in item (3) of the preceding paragraph may apply.

IV. Revision of the Shareholder Return Plan

The Company may adjust its profit distribution policy based on its production and operational conditions, investment plans and long-term development needs. The Board of Directors shall formulate an annual or interim dividend plan by taking into account the Company's specific operational data, and giving full consideration to the Company's current profitability, cash flow position, stage of development and immediate funding requirements. Any adjusted profit distribution policy shall comply with the relevant laws, regulations, regulatory documents and the provisions of the Articles of Association.

REMUNERATION OF NON-INDEPENDENT DIRECTORS FOR 2026

In accordance with the Company Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies and other relevant laws and regulations, with reference to industry and regional remuneration levels, as well as the actual operational scale and other circumstances of Seres Group Co., Ltd. (hereinafter referred to as the "Company"), the 2026 remuneration policy for non-independent Directors of the Company is as follows: non-independent Directors serving in the Company will not receive remuneration in their capacity as Directors. Their total remuneration for 2026 will consist of basic salary, performance-based compensation and medium- to long-term incentive income and shall be determined based on the actual positions held within the Company, and their performance evaluation and incentive arrangements for the year 2026. In principle, performance-based compensation shall account for no less than 50% of the total of base salary and performance-based compensation. Non-independent Directors who do not serve in the Company will not receive any remuneration from the Company.

PROPOSAL FOR SHARE REPURCHASE THROUGH CENTRALISED PRICE BIDDING

Based on its confidence in future development and high recognition of the Company's value, Seres Group Co., Ltd. (the "Company") is committed to implementing an "investor-oriented" development philosophy, safeguarding the interests of the Company and its shareholders, enhancing investor confidence, promoting a reasonable correction of the Company's share price, fostering the Company's healthy and sustainable development, and establishing a positive image of the Company in the capital market. Taking into account the Company's operating conditions and financial position, and in accordance with relevant laws and regulations, the Company proposes to repurchase its issued Renminbi ordinary shares (A shares) through centralised price bidding to reduce the Company's registered capital.

I. Main Content of the Repurchase Proposal

The main content of this repurchase proposal is as follows:

First Disclosure Date	March 31, 2026
Implementation Period	12 months from the date of approval by the shareholders' meeting
Date and Proposer	March 30, 2026, proposed by the Board of Directors
Estimated Repurchase Amount	RMB1,000 million ~ RMB2,000 million
Source of Repurchase Funds	Self-owned funds
Maximum Repurchase Price	RMB150 per share
Purpose of Repurchase	✓ Reduce registered capital ☐ For employee share ownership plan or equity incentive ☐ For conversion of corporate convertible bonds ☐ For maintaining corporate value and shareholders' equity
Method of Share Repurchase	Centralised price bidding
Number of Shares to be Repurchased	6.6667 million ~ 13.3333 million shares (calculated based on the maximum repurchase price)
Proportion to Total Share Capital	0.38%~0.77%

(I) Purpose of Shares to be Repurchased

Based on its confidence in the Company's future development and its high recognition of the Company's value, the Company is committed to practicing an "investor-oriented" development philosophy, safeguarding the interests of the Company and its shareholders, enhancing investor confidence, facilitating a reasonable return of the Company's share price, promoting the Company's healthy and sustainable development, and establishing a positive image of the Company in the capital market. Considering the Company's operating conditions and financial position, and in accordance with relevant laws and regulations, the Company proposes to repurchase its issued Renminbi ordinary shares (A shares) through centralized price bidding for the purpose of reducing the Company's registered capital.

(II) Type of Shares Proposed to be Repurchased

Renminbi ordinary shares (A shares) issued by the Company.

(III) Method of Share Repurchase

Centralised price bidding.

(IV) Implementation Period of the Share Repurchase

1. The implementation period shall be 12 months from the date of approval of this share repurchase scheme by the shareholders' meeting. If the Company's shares are suspended from trading for 10 consecutive trading days or more due to planning of major matters during the repurchase implementation period, the repurchase scheme will be implemented accordingly after the shares resume trading, and disclosure will be made in a timely manner.

2. The repurchase period shall be deemed to have expired early if any of the following conditions are triggered:

   (1) During the repurchase period, if the total amount of shares repurchased by the Company reaches the upper limit, this repurchase scheme shall be deemed completed, and the repurchase period shall expire prematurely from that date;

   (2) During the repurchase period, if the total amount of shares repurchased by the Company reaches the lower limit, this repurchase scheme may expire prematurely from the date the Company's management decides to terminate this repurchase scheme;

   (3) If the Board of Directors of the Company resolves to terminate this repurchase scheme, the repurchase period shall expire prematurely from the date of the Board resolution to terminate this repurchase scheme.

3. The Company shall not repurchase its shares during the following periods:

   (1) The period from the date of occurrence of a major event that may have a material impact on the trading price of the Company's shares, or during the decision-making process until the date of disclosure in accordance with the law;

   (2) Other circumstances stipulated by the China Securities Regulatory Commission and the Shanghai Stock Exchange.

When the Board of Directors reviews and approves the repurchase scheme, if there are changes in the relevant provisions of laws, regulations, and normative documents concerning the aforementioned periods during which repurchase is prohibited, the prohibited repurchase period shall be adjusted accordingly in accordance with the requirements of the latest laws, regulations, and normative documents.

(V) Proposed Use of Repurchased Shares, Quantity, Percentage of Our Total Share Capital, and Total Funds

Use of Repurchased Shares	Proposed Number of Shares to be Repurchased	Percentage of Our Total Share Capital	Proposed Total Funds for Repurchase	Repurchase Implementation Period
	(10,000 shares)	*(%)*	*(RMB100 million)*	
Reduce registered capital	666.67-1,333.33	0.38-0.77	10-20	Not exceeding 12 months from the date of approval by the shareholders' meeting

The specific number of shares to be repurchased and its percentage of our total share capital shall be subject to the actual repurchase situation of the Company upon completion of the repurchase or expiry of the repurchase implementation period.

(VI) Price or Price Range of Share Repurchase and Pricing Principles

The repurchase price of the shares shall not exceed RMB150 per share (inclusive), which does not exceed 150% of the average trading price of the Company's shares over the 30 trading days preceding the date on which the Board approved the share repurchase resolution. The specific repurchase price shall be determined by the Board of Directors during the repurchase implementation period, taking into consideration the share price, financial position and operating conditions. If the Company implements any action entailing the ex-rights or ex-dividend adjustment during the repurchase period, such as conversion of capital reserve into share capital, cash distribution, distribution of share dividends, share placing, share subdivision, or share consolidation, the Company will adjust the upper limit of the repurchase price accordingly in accordance with the relevant provisions of the China Securities Regulatory Commission and the Shanghai Stock Exchange.

(VII) Source of Funds for the Share Repurchase

The source of funds for this share repurchase is the self-owned funds.

(VIII) Expected Changes in the Company's Shareholding Structure after the Repurchase

Share Class	Before this Repurchase		After this Repurchase (Calculated based on the minimum repurchase amount)		After this Repurchase (Calculated based on the maximum repurchase amount)	
	Number of shares *(shares)*	Proportion *(%)*	Number of shares *(shares)*	Proportion *(%)*	Number of shares *(shares)*	Proportion *(%)*
Shares with Restricted Conditions for Trading	76,162,694	4.37	76,162,694	4.39	76,162,694	4.41
Shares without Restricted Conditions for Trading	1,665,822,392	95.63	1,659,155,726	95.61	1,652,489,059	95.59
Total	1,741,985,086	100.00	1,735,318,420	100.00	1,728,651,753	100.00

Note: The above estimates are for reference only. The actual number of shares repurchased and the actual changes in the Company's share capital structure shall be subject to the subsequent implementation.

(IX) Analysis of the Possible Impacts of this Share Repurchase on the Company's Daily Operations, Finance, Research and Development, Profitability, Debt Servicing Capability, Future Development, and Listing Status

As of December 31, 2025 (audited), the Company's total assets were RMB143,905,863,400, and the net assets attributable to shareholders of the listed company were RMB40,918,132,600. Assuming the upper limit of the total funds for repurchase, RMB2,000 million (inclusive), is fully utilised in accordance with the prescribed purposes, the total repurchase funds would account for 1.39% and 4.89% of the Company's total assets and net assets attributable to shareholders of the listed company, respectively, representing a relatively low proportion. This share repurchase will not have a material impact on the Company's operating activities, financial position, research and development, profitability, debt servicing capability, and future development. The implementation of the share repurchase will not result in a change of control and will not affect the Company's listing status.

(X) Statements on Whether the Directors, Senior Management, Controlling Shareholders, Actual Controllers, and the Proposer of the Repurchase of the Listed Company have Traded the Company's Shares Within the Six Months Prior to the Board of Directors' Resolution on the Share Repurchase, Whether There is any Conflict of Interest with This Share Repurchase, Whether There is any Insider Dealing or Market Manipulation, and Whether There are any Plans to Increase or Decrease Their Holdings During the Repurchase Period

1. On 26 November 2025, Mr. Kang Bo and Mr. Huang Qizhong, senior management of the Company, increased their holdings of 17,697 shares of the Company through the employee share ownership plan. There was no conflict of interest with this share repurchase, nor any act of insider dealing or market manipulation.

   Mr. Zhou Changling, a non-executive Director, planned to reduce his holdings by no more than 1,000 shares, representing 0.000057% of the Company's total share capital, through centralised price bidding from 29 December 2025 to 28 February 2026. This reduction plan has been completed.

   Upon self-inspection, except for the above-mentioned increases and decreases in shareholdings, as of the disclosure date of the announcement, none of the other Directors, senior management, Controlling Shareholders, Actual Controllers, and persons acting in concert of the Company had traded the Company's shares within the six months prior to the Board of Directors' resolution on the share repurchase. There is no conflict of interest with this repurchase scheme, and there is no insider dealing or market manipulation.

2. During the repurchase period, the Directors, senior management, Controlling Shareholders, Actual Controllers, and persons acting in concert of the Company do not have any definite plans to increase or decrease their shareholdings. If the above-mentioned parties intend to implement any share increase or decrease plan in the future, the Company will duly perform its information disclosure obligations in accordance with the relevant provisions of the China Securities Regulatory Commission and the Shanghai Stock Exchange.

(XI) Specifics of the Inquiries Made by the Listed Company to its Directors, Senior Management, Controlling Shareholders, Actual Controllers, the Proposer of the Repurchase, and Shareholders Holding 5% or More of the Shares Regarding Whether They Have any Plans to Reduce Their Holdings in the Next 3 Months, Next 6 Months, etc.

The Company issued inquiry letters to its Controlling Shareholders, Actual Controllers, Directors, senior management, and shareholders holding 5% or more of the shares. As of the date of this Board resolution, the Company's Directors, senior management, and shareholders holding 5% or more of the shares have all responded that they have no plans to reduce their holdings of the Company's shares in the next 3 months, the next 6 months, and during the implementation period of this share repurchase, except for the possibility that the Company's Controlling Shareholder's non-public issuance of exchangeable corporate bonds with the Company's shares as the underlying asset may lead to a reduction in its shareholding due to bondholder conversion. Should the above-mentioned parties have any future plan to reduce their holdings, the relevant parties and the Company will strictly perform their information disclosure obligations in accordance with the relevant provisions of laws, regulations, and regulatory documents.

(XII) Relevant Arrangements for the Cancellation or Transfer of the Repurchased Shares in Accordance with the Law

All shares repurchased under this repurchase will be cancelled in accordance with the law, and the registered capital of the Company will be reduced accordingly. Upon completion of the repurchase, the Company will handle the cancellation procedures for the repurchased shares in accordance with relevant regulations, and the registered capital will be reduced correspondingly.

(XIII) Relevant Arrangements for the Company to Prevent Harm to the Interests of Creditors

This share repurchase will not affect the normal and sustainable operations of the Company, nor will it have a material impact on the Company's financial position and operating results. There is no circumstance that would harm the interests of the Company or the rights of small and medium-sized investors. The Company will duly perform relevant decision-making procedures and notify all creditors in a timely manner in accordance with the relevant provisions of the Company Law and other applicable regulations, fully safeguard the legitimate rights and interests of creditors, and duly perform its disclosure obligations.

(XIV) Specific Authorisation for Handling Matters Related to this Share Repurchase

To ensure the smooth implementation of this share repurchase, in accordance with the relevant provisions of the Company Law, the Articles of Association, and other applicable regulations, it is proposed that the shareholders' meeting authorise the Board of Directors, and the Board of Directors further authorise the Company's management, within the scope permitted by laws and regulations and in accordance with the principle of maximising the protection of the interests of the Company and its shareholders, to handle all matters related to this share repurchase. The scope of authorisation includes, but is not limited to:

1. To formulate and implement the specific plan for this share repurchase within the scope permitted by laws and regulations based on the Company's and the market's conditions;

2. To open a special securities account for the repurchase and to handle other related matters;

3. To determine the timing, price, and quantity of this share repurchase during the repurchase period based on actual circumstances;

4. To handle relevant approval matters, including but not limited to preparing, amending, authorising, signing, and executing all necessary documents, contracts, and agreements related to this share repurchase;

5. To authorise the Board of Directors and, upon further authorisation by the Board, the management to adjust the specific plan for this share repurchase and other related matters accordingly if the regulatory authorities' policies regarding share repurchases change or market conditions change, except for matters that require a vote by the shareholders' meeting under relevant laws, regulations, and the provisions of the Articles of Association;

6. To handle other matters necessary for this share repurchase in accordance with applicable regulations (i.e., applicable laws, regulations, and relevant provisions of regulatory authorities), even if not explicitly listed above.

The above authorisation shall be valid from the date the Company's shareholders' meeting approves this repurchase scheme until the date all matters under the above authorisation are completed.

II. Uncertainties and Risks Associated with the Repurchase Proposal

1. This repurchase scheme is subject to review and approval by the Company's shareholders' meeting as a special resolution. If the shareholders' meeting fails to approve this proposal, it may result in the risk that this repurchase scheme cannot be implemented;

2. If, during this repurchase period, the Company's share price consistently exceeds the upper price limit disclosed in the repurchase scheme, there is a risk that the repurchase scheme may not be implemented;

3. If a major event that has a significant impact on the trading price of the Company's shares occurs, or if the Board of Directors decides to terminate this repurchase scheme, among other occurrences, there is a risk that the repurchase scheme may not be implemented smoothly;

4. If the funds required for the share repurchase are not available in a timely manner, there is a risk that the repurchase scheme may not be implemented as planned;

5. If significant changes occur in the Company's production and operation, financial situation, or external objective circumstances, among other reasons, there is a risk that the repurchase scheme may be modified or terminated in accordance with applicable rules;

6. The implementation of the share repurchase requires the consent of creditors. There is a risk that creditors may disagree and demand early repayment of debts or require the Company to provide corresponding guarantees;

7. There is a risk that subsequent regulatory authorities may promulgate new regulations and requirements regarding share repurchases by listed companies, resulting in this repurchase scheme being inconsistent with the new regulations and requirements, and therefore unable to be implemented or needing adjustments.

Should the Company's repurchase scheme become unimplementable due to the occurrence of any of the above risks, the Company will consider revising the repurchase scheme or terminating its implementation based on the extent of the risk impact, and will perform the relevant procedures in accordance with laws, regulations, and the provisions of the Articles of Association. During the repurchase period, the Company will make repurchase decisions and implement them at appropriate times based on market conditions, and will timely fulfill its information disclosure obligations in accordance with the progress of the repurchase. Investors are advised to pay attention to investment risks.

ESTIMATED GUARANTEE AMOUNT FOR 2026

I. Overview of Guarantee

(I) Basic Information on Guarantees

Due to business development needs, Seres Group Co., Ltd. (hereinafter referred to as the "Company") and its subsidiaries are expected to provide guarantees not exceeding RMB6,000 million (or equivalent in foreign currencies, similarly hereinafter) in 2026. The types of guarantees involved include guarantees, mortgages, pledges, liens, and deposits. The guarantee content includes comprehensive credit limits, loans, letters of guarantee, bills of acceptance, and finance leases. The forms of guarantee include, but are not limited to, the Company's guarantees for its subsidiaries as well as guarantees between subsidiaries. There will be no guarantees provided to entities outside the Company's consolidated financial statements. Specific terms shall be subject to the guarantee contracts signed between the Company and banks.

The shareholders' meeting is requested to approve and authorize the Company's management to determine the guarantee methods, guarantee amounts, and sign relevant guarantee agreements and documents based on specific financing situations, within the aforementioned approved guarantee amount. Within the guarantee amount approved by the shareholders' meeting, the Company will not need to convene a separate Board meeting or shareholders' meeting for each specific guarantee provided (unless there are new or modified situations).

(II) Basic Information of the Estimated Guarantees

Guarantor	Guaranteed Party	Shareholding Percentage of the Guarantor	Latest Debt-to-Asset Ratio of the Guaranteed Party	Outstanding Guarantee Balance as of the Date (RMB in ten thousands)	Newly Proposed Guarantee Amount (RMB in ten thousands)	Percentage of the Guarantee Amount to the Latest Net Assets of the Listed Company	Estimated Validity Period of the Guarantee	Connected Guarantee	Counter-Guarantee
Guarantees Provided to Controlling Subsidiaries									
Debt-to-Asset Ratio of the Guaranteed Party Exceeding 70%									
Seres Group Co., Ltd.	Seres Auto Co., Ltd. (賽力斯汽車有限公司)	93.63%	92.48%	259,052.00	500,000.00	12.22%	From May 20, 2026 to May 19, 2027	No	No
Seres Group Co., Ltd.	Chongqing Motor (Group) IMP. & EXP. Co., LTD (重慶小康進出口有限公司)	100%	77.86%	0	20,000.00	0.49%	From May 20, 2026 to May 19, 2027	No	No
Seres Group Co., Ltd.	Seres Auto (Hubei) Co., Ltd. (賽力斯汽車(湖北)有限公司)	100%	73.67%	0	30,000.00	0.73%	From May 20, 2026 to May 19, 2027	No	No
Seres Group Co., Ltd.	Chongqing Phoenix Technology Co., Ltd. (重慶鳳凰技術有限公司)	100%	83.24%	0	50,000.00	1.22%	From May 20, 2026 to May 19, 2027	No	No

(III) Validity Period of the Above Guarantee Amounts: From May 20, 2026 to May 19, 2027.

(IV) Adjustment of Guarantee Amounts

This guarantee is based on an estimation of the current business situation and fall within the scope of the annual guarantee plan. The Company's management is authorized to, in accordance with the actual business development needs of the Company's subsidiaries (including existing, newly established, or acquired subsidiaries within the scope of consolidated financial statements, the same below), adjust the guarantee amounts internally among wholly-owned subsidiaries (including their wholly-owned subsidiaries) and among controlled subsidiaries (including their wholly-owned subsidiaries and other controlled subsidiaries). However, for any subsidiary with a debt-to-asset ratio exceeding 70%, the guarantee amount may only be sourced from subsidiaries that had a debt-to-asset ratio exceeding 70% as of the date of approval at the general meeting.

II. Basic Information of the Guaranteed Parties

(I) Basic Information

Type of Guaranteed Party	Name of Guaranteed Party	Type of Guaranteed Party and Shareholding of the Listed Company	Principal Shareholders and Shareholding Ratio	Unified Social Credit Code
Legal Person	Seres Auto Co., Ltd.	Controlled Subsidiary	93.63% by the Company	91500000053224526L
Legal Person	Chongqing Motor (Group) IMP. & EXP. Co., LTD	Wholly-Owned Subsidiary	100.00% by the Company	91500106759255180G
Legal Person	Seres Auto (Hubei) Co., Ltd.	Wholly-Owned Subsidiary	100.00% by the Company	914203007510160460
Legal Person	Chongqing Phoenix Technology Co., Ltd.	Wholly-Owned Subsidiary	100.00% by the Company	91500106MAEDQC5B0L

	Key Financial Indicators (RMB in ten thousands)									
	December 31, 2025/January-December 2025 (Audited)					December 31, 2024/2024 (Audited)				
Name of Guaranteed Party	Total Assets	Total Liabilities	Net Assets	Revenue	Net Profit	Total Assets	Total Liabilities	Net Assets	Revenue	Net Profit
Seres Auto Co., Ltd.	11,793,922.33	10,906,668.32	887,254.01	11,701,866.43	297,215.46	7,612,700.59	7,530,531.18	82,169.41	10,383,147.21	506,657.46
Chongqing Motor (Group) IMP. & EXP. Co., LTD	467,548.85	364,036.78	103,512.07	240,362.45	-20,129.41	454,901.69	331,549.21	123,352.48	358,712.79	4,246.59
Seres Auto (Hubei) Co., Ltd.	912,024.32	671,910.88	240,113.44	565,974.19	49,788.96	1,109,429.57	798,715.84	310,713.73	726,445.21	-19,684.74
Chongqing Phoenix Technology Co., Ltd.	8,485.53	7,063.50	1,422.03	0	-3,581.19	–	–	–	–	–

Note: *The data included in the above table was prepared in accordance with the China Accounting Standards for Business Enterprises .*

III. Principal Terms of the Guarantee Agreements

The proposed guarantees represent the estimated amounts of future obligations, and no guarantee agreements have been entered into by the relevant parties at present. The specific terms of any agreement will be determined through negotiation between the Company and the banks or relevant institutions. The actual amounts, types, terms, and conditions of any guarantees shall be subject to the terms of the executed contracts.

IV. Necessity and Reasonableness of the Guarantees

The proposed guarantees have been fully considered the actual operational and business needs of the Company and its subsidiaries. They constitute a prudent decision to support the subsidiaries' development, following a comprehensive assessment of each subsidiary's profitability, debt-servicing capacity, and associated risks. The guarantees are aligned with the Company's overall development objectives. For the non-wholly-owned subsidiaries, Seres Automobile Co., Ltd. and its respective subsidiaries, the other shareholders have not provided guarantees on a pro-rata basis. The Company exercises control over the production, operations and financial management of these subsidiaries, and the associated guarantee risks remain within the Company's controllable limits. Accordingly, the risks arising from providing guarantees in excess of the Company's equity interest are considered manageable and will not prejudice the interests of the Company or its shareholders, nor will they adversely affect the Company's normal operations or business development. The proposed guarantees are in compliance with the Company Law of the PRC, the Regulatory Guidelines for Listed Companies No. 8 – Supervision of Fund Transfers and External Guarantees by Listed Companies (《上市公司監管指引第8號－上市公司資金往來、對外擔保的監管要求》), the Articles of Association of Seres Group Co., Ltd., and other applicable laws and regulations.

V. Cumulative Amount of External Guarantees and Overdue Guarantees

As of February 28, 2026, the actual balance of external guarantees provided by the Company and its subsidiaries amounted to RMB2,590.52 million, representing 6.33% of the Company's audited net assets for 2025. The Company does not provide guarantees to entities outside the scope of its consolidated financial statements, and there are no overdue external guarantees.

The details of the proposed amendments to the Articles of Association are set out below:

Before Amendment	After Amendment
Article 7 ~~The chairman of the board of directors is the legal representative of the Company. The chairman of the Board is the director who represents the Company in the execution of its affairs.~~ ~~Where the chairman of the Board resigns,~~ such resignation shall be deemed as a simultaneous resignation from the position of the Company's legal representative. If the legal representative resigns, the Company shall appoint a new legal representative within 30 days from the date of the resignation of the legal representative. ~~The appointment and change of the legal representative shall be carried out in accordance with Article 111 of these Articles of Association.~~	**Article 7** <u>The director who represents the Company in the execution of its affairs is the legal representative of the Company and is appointed by the Board.</u> <u>Where the director who is the legal representative resigns</u>, such resignation shall be deemed as a simultaneous resignation from the position of the Company's legal representative. If the legal representative resigns, the Company shall appoint a new legal representative within 30 days from the date of the resignation of the legal representative.
Article 11 For the purpose of the Articles of Association, senior management refers to the president, ~~the chief operating officer (COO), chief technology officer (CTO),~~ vice president, chief financial officer, secretary to the Board and other senior management determined by the Board of the Company.	**Article 11** For the purpose of the Articles of Association, senior management refers to the president, vice president, chief financial officer, secretary to the Board and other senior management determined by the Board of the Company.

Before Amendment	After Amendment
Article 112 The Board shall perform the following duties:	**Article 112** The Board shall perform the following duties:
(i) to convene shareholders' meetings and to report to shareholders' meetings;	(i) to convene shareholders' meetings and to report to shareholders' meetings;
(ii) to implement the resolutions of shareholders' meetings;	(ii) to implement the resolutions of shareholders' meetings;
(iii) to determine business operation plans and investment plans of the Company;	(iii) to determine business operation plans and investment plans of the Company;
(iv) to formulate the profit distribution plans and plans for recovery of losses of the Company;	(iv) to formulate the profit distribution plans and plans for recovery of losses of the Company;
(v) to formulate proposals of the Company regarding increase or reduction of the registered capital, issuance of bonds or other securities and listing;	(v) to formulate proposals of the Company regarding increase or reduction of the registered capital, issuance of bonds or other securities and listing;
(vi) to formulate plans for any substantial acquisition or purchase of the shares of the Company or plans for merger, division, dissolutions and change of its corporate form;	(vi) to formulate plans for any substantial acquisition or purchase of the shares of the Company or plans for merger, division, dissolutions and change of its corporate form;
(vii) to decide on matters relating to the Company's external investment, acquisitions or disposal of assets, mortgage of assets, external guarantee, entrusted wealth management, related-party (connected) transactions and external donations as authorized by shareholders' meetings;	(vii) to decide on matters relating to the Company's external investment, acquisitions or disposal of assets, mortgage of assets, external guarantee, entrusted wealth management, related-party (connected) transactions and external donations as authorized by shareholders' meetings;
(viii) to decide on the establishment of the Company's internal management structure;	(viii) to decide on the establishment of the Company's internal management structure;

Before Amendment	After Amendment
(ix) to appoint or dismiss the Company's president, secretary to the Board and to determine their remuneration and rewards and penalties; based on the nominations of the president, to appoint or dismiss ~~the chief operating officer (COO), chief technology officer (CTO)~~, vice president, chief financial officer of the Company and other senior management of the Company and to determine their remuneration and rewards and penalties; (x) to formulate the basic management system of the Company; (xi) to formulate proposals for any amendments to the Articles of Association; (xii) to manage the disclosure of information of the Company; (xiii) to propose to shareholders' meetings the appointment or change of the accounting firm acting as the auditor of the Company; (xiv) to hear the work report of the Company's president and to review the work thereof; (xv) any other powers as conferred by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed, the Articles of Association or shareholders' meetings. Matters beyond the scope authorized by the shareholders' meeting shall be submitted to the shareholders' meeting for consideration.	(ix) to appoint or dismiss the Company's president, secretary to the Board and to determine their remuneration and rewards and penalties; based on the nominations of the president, to appoint or dismiss the vice president, chief financial officer of the Company and other senior management of the Company and to determine their remuneration and rewards and penalties; (x) to formulate the basic management system of the Company; (xi) to formulate proposals for any amendments to the Articles of Association; (xii) to manage the disclosure of information of the Company; (xiii) to propose to shareholders' meetings the appointment or change of the accounting firm acting as the auditor of the Company; (xiv) to hear the work report of the Company's president and to review the work thereof; (xv) any other powers as conferred by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed, the Articles of Association or shareholders' meetings. Matters beyond the scope authorized by the shareholders' meeting shall be submitted to the shareholders' meeting for consideration.

Before Amendment	After Amendment
Article 120 The chairman shall exercise the following functions and powers: (i) to preside over the shareholders' meetings and to convene and preside over the Board meetings; (ii) to supervise and examine the implementation of the resolutions of the Board; ~~(iii) to exercise the functions and powers as a legal representative;~~ (iv) to sign the share certificates, corporate bonds and other marketable securities of the Company; (v) to sign the important documents of the Board~~ and other documents which shall be signed by the legal representative of the Company~~; (vi) in the event of emergency situations such as the occurrence of large-scale natural disasters, to take special steps in handling the Company's business according to laws and the Company's interest, and to report to the Board of the Company and the shareholders' meetings afterwards; (vii) other powers and duties authorized by the Board.	**Article 120** The chairman shall exercise the following functions and powers: (i) to preside over the shareholders' meetings and to convene and preside over the Board meetings; (ii) to supervise and examine the implementation of the resolutions of the Board; (iii) to sign the share certificates, corporate bonds and other marketable securities of the Company; (iv) to sign the important documents of the Board; (v) in the event of emergency situations such as the occurrence of large-scale natural disasters, to take special steps in handling the Company's business according to laws and the Company's interest, and to report to the Board of the Company and the shareholders' meetings afterwards; (vi) other powers and duties authorized by the Board.

Before Amendment	After Amendment
Article 126 The notice of the Board meeting shall include the following: (i) date and location of the meeting; ~~(ii) the manner in which the meeting is held;~~ (iii) duration of the meeting; (iv) reasons and agenda ~~for the meeting~~; ~~(v) the convener and presider of the meeting, the proposer of the extraordinary meeting and his/her written proposal;~~ ~~(vi) meeting materials necessary for directors to vote;~~ ~~(vii) the requirement that directors should attend the meeting in person or entrust other directors to attend the meeting on their behalf;~~ (viii) the date on which the notice was given; ~~(ix) the person to contact for the meeting and their contact methods.~~ Unless otherwise required by the Articles of Association, notices of the Board meetings shall be delivered by a special person or by express mail, or sent by fax or e-mail. The notice of an oral meeting should at least include the contents of item~~s~~ (i) ~~and (ii)~~ above, as well as an explanation of the urgency of convening an extraordinary meeting of the Board as soon as possible.	**Article 126** The notice of the Board meeting shall include the following: (i) date and location of the meeting; (ii) duration of the meeting; (iii) reasons and agenda for the meeting; (iv) the date on which the notice was given. Unless otherwise required by the Articles of Association, notices of the Board meetings shall be delivered by a special person or by express mail, or sent by fax or e-mail. The notice of an oral meeting should at least include the contents of item (i) above, as well as an explanation of the urgency of convening an extraordinary meeting of the Board as soon as possible.

Before Amendment	After Amendment
Article 161 The Company's ~~Chief Operating Officer (COO), Chief Technology Officer (CTO),~~ Vice President, and Chief Financial Officer are nominated by the President and appointed by the Board. The ~~Chief Operating Officer (COO), Chief Technology Officer (CTO),~~ Vice President, and Chief Financial Officer are responsible to the President, report to him/her, and perform relevant duties according to the assigned business scope.	**Article 161** The Company's Vice President, and Chief Financial Officer are nominated by the President and appointed by the Board. The Vice President, and Chief Financial Officer are responsible to the President, report to him/her, and perform relevant duties according to the assigned business scope.

Except for the amendments to the above articles, the remaining articles of the Articles of Association remain unchanged.

The specific amendments to the Rules of Procedure for the Board oare as follows:

Before Amendment	After Amendment
Article 11 The written notice of the Board meeting shall include the following:	**Article 11** The written notice of the Board meeting shall include the following:
(i) date and location of the meeting;	(i) date and location of the meeting;
(ii) the manner in which the meeting is held;	~~(ii) the manner in which the meeting is held;~~
(iii) duration of the meeting;	(~~iii~~ii) duration of the meeting;
(iv) reasons and agenda for the meeting;	(~~iv~~iii) reasons and agenda~~ for the meeting~~;
(v) the convener and presider of the meeting, the proposer of the extraordinary meeting and his/her written proposal;	~~(v) the convener and presider of the meeting, the proposer of the extraordinary meeting and his/her written proposal;~~
(vi) meeting materials necessary for directors to vote;	~~(vi) meeting materials necessary for directors to vote;~~
(vii) the requirement that directors should attend the meeting in person or entrust other directors to attend the meeting on their behalf;	~~(vii) the requirement that directors should attend the meeting in person or entrust other directors to attend the meeting on their behalf;~~
(viii) the date on which the notice was given;	(~~viii~~iv) the date on which the notice was given~~;~~.
(ix) the person to contact for the meeting and their contact methods.	~~(ix) the person to contact for the meeting and their contact methods.~~
The notice of an oral meeting should at least include the contents of items (i) and (ii) above, as well as an explanation of the urgency of convening an extraordinary meeting of the Board as soon as possible.	The notice of an oral meeting should at least include the contents of item~~s~~ (i) ~~and (ii)~~ above, as well as an explanation of the urgency of convening an extraordinary meeting of the Board as soon as possible.

Before Amendment	After Amendment
Article 40 These Rules shall be effective and implemented upon being considered and approved by the shareholders' meeting, and from the date on which the Company completes its initial public offering of H shares and listing on the Hong Kong Stock Exchange, whereupon the original Rules of Procedure for the Board shall lapse automatically.	**Article 40** These Rules shall be ~~effective and~~ implemented ~~upon being~~ from the date on which they are considered and approved by the shareholders' meeting~~, and from the date on which the Company completes its initial public offering of H shares and listing on the Hong Kong Stock Exchange, whereupon the original Rules of Procedure for the Board Meetings shall lapse automatically~~.

Apart from the amendments to the provisions set out above, all other contents of the Rules of Procedure for the Board remain unchanged.

The specific amendments to the Remuneration Management System for Directors and Senior Management are as follows:

Before Amendment	After Amendment
Article 3 The remuneration of directors and senior management shall be aligned with the Company's long-term development and shareholders' interests so as to ensure the long-term stable development of the Company. The remuneration of directors and senior management shall be closely linked to the Company's profitability and work objectives, while conforming to the laws of market value. The Company's remuneration system adheres to the following principles: 1. Competitiveness principle: The remuneration provided by the Company shall be competitive compared to the income level of equivalent positions in the market; 2. Principle of determining remuneration by position: The remuneration for each position within the Company shall reflect the value of each position to the Company and embody the alignment of "responsibilities, authorities and interests"; 3. Principle of linking with performance; 4. Principle of combining short-term and long-term incentives; 5. Principle of combining incentives and constraints.	**Article 3** The remuneration of directors and senior management shall be aligned with the Company's long-term development and shareholders' interests so as to ensure the long-term stable development of the Company. The remuneration of directors and senior management shall be closely linked to the Company's profitability and work objectives, while conforming to the laws of market value. The Company's remuneration system adheres to the following principles: 1. Competitiveness principle: The remuneration provided by the Company shall be competitive compared to the income level of equivalent positions in the market; 2. Principle of determining remuneration by position: The remuneration for each position within the Company shall reflect the value of each position to the Company and embody the alignment of "responsibilities, authorities and interests"; ~~3. Principle of linking with performance;~~ ~~4. Principle of combining short-term and long-term incentives;~~ ~~5~~3. Principle of combining incentives and constraints.

Before Amendment	After Amendment
Article 4 The remuneration and appraisal committee of the board of directors of the Company is the management authority for assessing directors and senior management and determining their remuneration.	**Article 4** The remuneration and appraisal committee of the board of directors of the Company is the management authority for assessing directors and senior management and determining their remuneration, the specific remuneration packages for the Company's directors and senior management shall be formulated by the remuneration and appraisal committee of the board of directors, clarifying the basis for remuneration determination and its specific composition. The remuneration plan for directors shall be determined by the shareholders' meeting of the Company, while the remuneration plan for senior management shall be approved by the board of directors and reported to the shareholders' meeting. When the board of directors or the remuneration and appraisal committee evaluates a director or discusses his/her remuneration, such director shall abstain from participation.

Before Amendment	After Amendment
Article 6 The remuneration of the Company's internal directors and senior management consists of a basic annual salary and a performance-based annual salary. The basic annual salary is the basic annual remuneration, while the performance-based annual salary is mainly linked to the Company's operating results, and its payout level is determined based on the results of the annual operating performance assessment.	**Article 6** The remuneration of the Company's internal directors and senior management consists of basic ~~annual salary~~ remuneration, performance-based remuneration, and medium-to long-term incentive income, of which performance-based remuneration shall in principle account for not less than 50% of the total of basic remuneration and performance-based remuneration. The basic ~~annual salary~~ remuneration is the basic annual remuneration, while the performance-based ~~annual salary~~ remuneration is mainly linked to the Company's operating results, and its payout level of ~~annual salary~~ remuneration is determined based on the results of the ~~annual~~ operating performance assessment.

Before Amendment	After Amendment
Article 7 Based on the responsibilities, risks, and pressures borne by the Company's internal directors and senior management, different standards of basic annual salary shall be determined. The basic annual salary is non-variable and shall be paid on a monthly pro rata basis.	**Article 7** ~~Based on the responsibilities, risks, and pressures borne by the Company's internal directors and senior management, different standards of basic annual salary shall be determined. The basic annual salary is non-variable and shall be paid on a monthly pro rata basis.~~ The Company shall, taking into account factors such as industry standards, development strategy, and job value, reasonably determine the remuneration allocation ratios for directors, senior management, and general employees.
Article 8 The performance-based annual salary of the Company's internal directors and senior management is linked to the Company's profit completion rate and the results of the target responsibility assessment.	**Article 8** The performance-based ~~annual salary~~ remuneration ~~of the Company's internal directors and senior management is linked to the Company's profit completion rate and the results of the target responsibility assessment~~ and medium – to long-term incentive income of the Company's internal directors and senior management shall be based primarily on performance evaluation. The Company conducts performance evaluation based on audited financial data, and a certain proportion of the performance-based remuneration shall be paid after the annual report disclosure and performance evaluation.
Article 9 Where an internal director concurrently serves as a member of senior management, the upper limit of the annual salary package shall be determined based on whichever is higher.	**Article 9** Where an internal director concurrently serves as a member of senior management, the upper limit of the ~~annual salary~~ remuneration package shall be determined based on whichever is higher.

Before Amendment	After Amendment
Chapter IV Remuneration Payment	**Chapter IV** Remuneration ~~Payment~~ <u>Releasing and Suspension and Clawback</u>
Article 12 During the term of office of the Company's directors and senior management, under any of the following circumstances, the Company may not grant performance-based annual salary or allowances: 1. Being publicly reprimanded by a stock exchange or declared an unfit candidate; 2. Being subject to administrative penalties by the China Securities Regulatory Commission due to material violations of laws or regulations; 3. Resigning, voluntarily leaving the position without authorization for personal reasons, or being dismissed; 4. Other circumstances deemed by the Board of Directors as serious violations of the Company's relevant regulations.	**Article 12** During the term of office of the Company's directors and senior management, under any of the following circumstances, the Company <u>has the right to reduce or</u> not grant performance-based ~~annual salary~~ <u>remuneration</u> or allowances: 1. Being publicly reprimanded by a stock exchange or declared an unfit candidate; 2. Being subject to administrative penalties by the China Securities Regulatory Commission due to material violations of laws or regulations; ~~3. Resigning, voluntarily leaving the position without authorization for personal reasons, or being dismissed;~~ ~~4~~<u>3</u>. Other circumstances deemed by the Board of Directors as serious violations of the Company's relevant regulations.

Before Amendment	After Amendment
Addition	**Article 13** Where the Company restates its financial reports due to misstatements such as financial fraud, it shall promptly re-evaluate the performance-based remuneration and medium-to long-term incentive income of internal directors and senior management, and recover any excess amounts that have been paid. Where internal directors or senior management breach their duties and cause losses to the Company, or are found to be at fault for illegal or non-compliant conduct such as financial fraud, misappropriation of funds, or illegal guarantees, the Company shall, depending on the severity of the circumstances, reduce or suspend the payment of any unpaid performance-based remuneration and medium – to long-term incentive income, and recover in full or in part the performance-based remuneration and medium-to long-term incentive income already paid for the relevant period of misconduct.

Before Amendment	After Amendment
Article 14 The basis for adjustments to the remuneration of the Company's directors and senior management includes: 1. Salary increase levels in the same industry: each year, salary data of the same industry shall be collected through market salary reports or publicly available remuneration information, and summarized and analyzed as a reference for the Company's remuneration adjustments. 2. Inflation level: taking into account inflation levels, to ensure that the real purchasing power of remuneration does not decline, as a reference for the Company's remuneration adjustments. 3. The Company's profitability. 4. Organizational restructuring. 5. Individual adjustments due to changes in position.	~~**Article 14**~~ **Article 15** The basis for adjustments to the remuneration of the Company's directors and senior management includes: 1. Salary increase levels in the same industry: each year, salary data of the same industry shall be collected through market salary reports or publicly available remuneration information, and summarized and analyzed as a reference for the Company's remuneration adjustments. 2. Inflation level: taking into account inflation levels, to ensure that the real purchasing power of remuneration does not decline, as a reference for the Company's remuneration adjustments. 3. The Company's profitability. 4. Organizational restructuring. 5. Individual adjustments due to changes in position or job responsibilities.
Article 17 This system shall come into effect and be implemented upon approval by the shareholders' meeting, from the date on which the Company's H shares are listed on The Stock Exchange of Hong Kong Limited. From the effective date of this system, the Company's original "Remuneration Management System for Directors and Senior Management" shall automatically lapse.	~~**Article 17**~~ **Article 18** This system shall come into effect and be implemented ~~upon approval by the shareholders' meeting, from the date on which the Company's H shares are listed on The Stock Exchange of Hong Kong Limited. From the effective date of this system, the Company's original "Remuneration Management System for Directors and Senior Management" shall automatically lapse~~ from the date of approval by the shareholders' meeting.

Apart from the amendments to the provisions set out above, all other contents of the Remuneration Management System for Directors and Senior Management remain unchanged.

The following are the biographical details of the Director candidates to be proposed at the AGM.

EXECUTIVE DIRECTORS

(1) Zhang Xinghai

Mr. Zhang Xinghai, born in August 1963, Chinese nationality, is a Standing Committee Member of the 14th National Committee of the Chinese People's Political Consultative Conference (CPPCC), a deputy to the 13th National People's Congress (NPC), vice chairman of the All-China Federation of Industry and Commerce (ACFIC), chairman of the Chongqing Federation of Industry and Commerce (and president of the Chongqing General Chamber of Commerce), and the founder of the Company and holds key positions in a number of the Company's subsidiaries. He has been honored as an Outstanding Builder of Socialism with Chinese Characteristics among Non-Public Economic Figures, an Advanced Individual Contributing to the Comprehensive Completion of Building a Moderately Prosperous Society in All Respects, a recipient of the China Glory Business Award, an Advanced Individual in National Earthquake Relief and Disaster Reduction Efforts, a recipient of the Chongqing Revitalization Contribution Award, a recipient of the Chongqing Labor Innovation Medal, an Outstanding Talent in Chongqing, an Excellent Entrepreneur in Chongqing, and one of the Top Ten Charitable Figures in the First Chongqing Charity Awards. In addition, Mr. Zhang Xinghai, Chongqing Sokon Holding Company Limited ("**Sokon Holding**"), and Chongqing Yu'an Automobile Industry Co., Ltd. ("**Yu'an Industry**") are the Single Largest Goup of Shareholders of the Company, and Mr. Zhang Xinghai also serves as a director of Sokon Holding.

Mr. Zhang obtained a Master's degree in Business Administration from Southwestern University of Finance and Economics in December 2013.

As at the Latest Practicable Date, Mr. Zhang was deemed to be interested in 466,594,414 A Shares through his controlled corporation (namely Sokon Holding and Yu'an Industry) and is a substantial shareholder of the Company.

(2) Yin Xianzhi

Mr. Yin Xianzhi, born in January 1968, Chinese nationality, holds a postgraduate degree from the Municipal Party School. He has previously served in various capacities, including as the deputy town mayor and town mayor of Zengjia Town, Shapingba District (沙坪壩區曾家鎮), and as the town mayor of Chenjiaqiao Street (陳家橋街道, formerly known as Chenjiaqiao Town (陳家橋鎮)) in Shapingba District. He was also the chairman of Chongqing Fuyuan New Rural Investment and Construction Co., Ltd. (重慶富源新農村投資建設有限公司), and held positions at the Chongqing Public Works Bureau of Shapingba District (重慶市沙坪壩區公共工程局), including serving as the chairman of Chongqing Mairui Urban Construction Investment Co., Ltd (重慶邁瑞城市建設投資有限責任公司). Additionally, he was the director of the Finance Bureau of Shapingba District, Chongqing (重慶市沙坪壩區財政局), and served as a cadre at the Chongqing Western Modern Logistics Park Management Committee (重慶西部現代物流園管委會). He also worked at the Chongqing International Logistics Hub Park Management Committee (重慶國際物流樞紐園區管委會) and served as a fourth-grade researcher (四級調研員) at the logistics office of Shapingba District, Chongqing (重慶市沙坪壩區物流辦公室). Currently, he serves as a director and vice president of the Company.

Mr. Yin attained postgraduate education from the Party School of the Chongqing Municipal Committee of the Communist Party of China (中國共產黨重慶市委黨校) in China in June 2003.

As at the Latest Practicable Date, Mr. Yin (i) was the beneficial owner of 24,300 A Shares; and (ii) was deemed to be interested in 40,948 A Shares pursuant to the Company's employee share ownership plan (subject to the relevant conditions of the share awards).

(3) Kang Bo

Mr. Kang Bo, born in December 1975, Chinese nationality, holds a doctoral degree in business administration. He previously worked at Delphi Automotive PLC and BMW AG and its group companies. Currently, he serves as a vice president of the Company.

Mr. Kang obtained his bachelor's degree in investment and economic management from East China University of Science and Technology (華東理工大學) in China in July 1997, his master's degree in business administration from China Europe International Business School (中歐國際工商學院) in China in September 2009, and his doctoral degree in business administration from City University of Hong Kong in October 2020.

As at the Latest Practicable Date, Mr. Kang (i) was the beneficial owner of 26,297 A Shares; and (ii) was deemed to be interested in 28,200 A Shares pursuant to the Company's employee share ownership plan, subject to the relevant rules of such plan.

NON-EXECUTIVE DIRECTORS

(4) Zhang Kebang

Mr. Zhang Kebang, born in August 1974, Chinese nationality, holds a master's degree in business administration. He previously served as the secretary and deputy section chief at the Luhuo County Sub-Branch of Ganzi Branch at the PBOC (中國人民銀行甘孜州分行爐霍縣支行), an assistant general manager at Chengdu Tiancheng Electromechanical Equipment Co., Ltd. (成都天成機電配套有限公司), and held various positions at Ping An Bank Co., Ltd. (平安銀行股份有限公司), including customer manager, assistant to the branch president, manager and deputy branch president. He also served as a department general manager at the Chongqing branch of Guangdong Nanyue Bank Co., Ltd. (廣東南粵銀行股份有限公司), a director and vice president at Chongqing Hengnuo Saixin Investment Co., Ltd. (重慶恒諾賽鑫投資有限公司), the president of Chongqing Longhe Technology Co., Ltd. (重慶隆合科技有限公司), a deputy general manager at Pujin Financial Leasing Co., Ltd. (潽金融資租賃有限公司), and a director and general manager at Qianhai Huiyitong Fund Management (Shenzhen) Co., Ltd. (前海匯易通基金管理(深圳)有限公司). Currently, he serves as a director and president of Chongqing Sokon Holding Company Limited and a director of the Company.

Mr. Zhang obtained his master's degree in business administration from Chongqing University (重慶大學) in China in January 2008.

(5) Yang Yanding

Mr. Yang Yanding, born in October 1980, holds a postgraduate qualification and graduated from the University of Nottingham in the UK with a major in manufacturing systems. He is a senior principal engineer. He previously served as the deputy director of the Technology Center and the vice president and president of the R&D Institute at Dongfeng Motor. Currently, he serves as the general manager of the Strategic Planning Department (Brand Management Department) and the president of the R&D Institute at Dongfeng Motor Group Company Limited (東風汽車集團股份有限公司). Additionally, he is a director of VOYAH Automobile Technology Co., Ltd. (嵐圖汽車科技股份有限公司), Zhixin Technology Co., Ltd. (智新科技股份有限公司), and Zhongqi Chuangzhi Technology Co., Ltd. (中汽創智科技有限公司). He also served as chairperson of the board at T Engineering AB and Xiang Yang Da An Automobile Test Center Limited Corporation (襄陽達安汽車檢測中心有限公司), general manager of Dongfeng Motor Group (Wuhan) Investment Co., Ltd. (東風汽車集團(武漢)投資有限公司), and a director of the Company.

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.

(6) Li Wei

Mr. Li Wei, born in January 1965, Chinese nationality, holds a master's degree in engineering and is a senior engineer. He previously served as the deputy director and director of the Commodity Planning Division within the Planning Department at Dongfeng Motor, as the director of the Passenger Vehicle Business Development Division, as the deputy general manager of the Strategic Planning Department, and as the general manager of the Joint Venture Cooperation Management Department. He also served as the deputy director of the new business promotion office at Dongfeng Motor Engineering Research Institute (東風汽車工程研究院), as deputy manager for product development of the product development office and the deputy manager for product development of the product planning headquarters at its commercial vehicle company at Dongfeng Motor Co., Ltd. (東風汽車有限公司), and as a director of Zhongfalian Investment Co., Ltd. (中發聯投資有限公司). Currently, he serves as the executive director of Dongfeng Motor (Wuhan) Co., Ltd., the deputy general manager of the Strategic Planning and Science and Technology Development Department and the general manager of the Joint Venture Cooperation Management Department at Dongfeng Motor Group Company Limited(東風汽車集團股份有限公司), and a director of the Company.

Mr. Li obtained his bachelor's degree in automobile engineering from Hubei University of Automotive Technology (湖北汽車工業學院) in the PRC in July 1986 and his master's degree in vehicle design and manufacturing from the School of Automotive Engineering of Jilin University of Technology (吉林工業大學) in the PRC in April 1997. Mr. Li is a senior engineer.

(7) Zhou Changling

Mr. Zhou Changling, born in October 1968, Chinese nationality, holds a bachelor's degree in computer software and applications engineering, and is a senior accountant. He previously served at Dongfeng Motor Wheel Rim Co., Ltd. (東風汽車車輪有限公司) as a software development & application accountant in the Technology Section and as a cost & pricing accountant in the Finance Section; at Aeolus Automobile Co., Ltd. (風神汽車有限公司) as a cost accountant and concurrently as general accountant of the Finance Department, and as section chief of the Accounting Section; at Dongfeng Motor Co., Ltd. as section chief and deputy director of the Comprehensive Accounting Section in the Accounting Department of the Financial Accounting Headquarters, and as deputy director and director of the Passenger Vehicle Accounting Department of the Passenger Vehicle Financial Accounting Headquarters; at Dongfeng Nissan Passenger Vehicle Company (東風日產乘用車公司) under Dongfeng Motor Co., Ltd. as director of the Service Support Procurement Department of the Procurement Headquarters; and at Dongfeng Motor Corporation (東風汽車集團股份有限公司) as deputy general manager of the Financial Accounting Department, deputy director of the Finance Department, and deputy general manager of the Audit and Compliance Department. Currently, he serves as the executive director and general manager of Dongfeng Motor Investment (Wuhan) Co., Ltd.(東風汽車投資(武漢)有限公司) and a director of the Company.

Mr. Zhou obtained his bachelor's degree in computer software and application engineering from Hubei University of Automotive Technology (湖北汽車工業學院) in the PRC in June 1991, and his master's degree in accounting from the Open University of Hong Kong (香港公開大學) in Hong Kong in June 2012.

INDEPENDENT NON-EXECUTIVE DIRECTORS

(8) Li Kaiguo

Mr. Li Kaiguo, male, born in 1962, Chinese nationality, a senior engineer at the researcher level, a Machinery Industry Technology Specialist of the PRC, and a State Council special allowance expert. He previously served as an engineer, deputy director, and director of the Component Testing Department at Chongqing Automotive Research Institute (CARI). He also served as the general manager of the Automotive Test Equipment Development Center at CARI and as the deputy director of CARI. Subsequently, he held positions as a director, deputy general manager, general manager, and chairman of China Automotive Engineering Research Institute Co.,Ltd. ("CAERI") (中國汽車工程研究院股份有限公司). Currently, he serves as an expert and the head of the Science and Technology Committee at CAERI, an independent director of Bethel Automotive Safety System Co., Ltd. (蕪湖伯特利汽車安全系統股份有限公司) and Zhuzhou CRRC Times Electric Co., Ltd. (株洲中車時代電氣股份有限公司), an external director of Qingling Motors (Group) Company Limited (慶鈴汽車(集團)有限公司), a director of Guangxi Yuchai Machinery Co., Ltd (廣西玉柴機器股份有限公司), and an independent director of the Company.

Mr. Li obtained his bachelor's degree in automotive engineering from Hunan University (湖南大學) in the PRC in July 1983. Mr. Li is a senior engineer at the researcher level, a Machinery Industry Technology Specialist of the PRC and a State Council special allowance expert.

(9) Zhang Guolin

Mr. Zhang Guolin, male, born in May 1955, Chinese nationality, and holds a doctoral degree. He is a second-grade professor at the national level, a doctoral supervisor, and a recipient of the State Council Special Allowance. He previously served as a professor and vice president of Chongqing University (重慶大學), and as a professor at the Economics Teaching and Research Office of Southwest University of Political Science and Law (西南政法大學). He also served as a standing member of the seventh council of the Chinese Association of Political Science (中國政治學會), chairman of the first council of the Chongqing Association of Political Science (重慶市政治學會), and president of Chongqing Vocational and Technical University of Mechatronics (重慶機電職業技術大學). In addition, he served as an independent director of Chongqing Beer Co., Ltd. (重慶啤酒股份有限公司), and an independent non-executive director of Chongqing Iron & Steel Company Limited (重慶鋼鐵股份有限公司). Currently, he serves as an independent director of the Company.

Mr. Zhang obtained his bachelor's degree in ironmaking in January 1982 and his doctoral degree in technology economy and management in December 2009 from Chongqing University (重慶大學) in the PRC. Mr. Zhang is the standing member of the seventh council of the Chinese Association of Political Science (中國政治學會) and the chairman of the first council of the Chongqing Association of Political Science (重慶市政治學會). He is also a doctoral supervisor, and a recipient of the State Council Special Allowance.

(10) Li Ming

Mr. Li Ming, born in 1964, Chinese nationality, a professor of accounting, a certified public accountant in the PRC, a postgraduate in accounting and a master's supervisor. He previously served as a lecturer and professor at the Accounting School of Chongqing University of Technology (重慶理工大學), an independent non-executive director of Chongqing Port Co., Ltd. (重慶港股份有限公司) and Chongqing Wangbian Electric (Group) Co., Ltd. (重慶望變電氣(集團)股份有限公司), a director of Chongqing Banghao Seed Co., Ltd. (重慶幫豪種業股份有限公司), and a supervisor of Chongqing Zhubajie Yichuang Microfinance Co., Ltd. (重慶市豬八戒宜創小額貸款有限公司). Currently, he serves as an independent director of Minsheng Shipping Co., Ltd. (民生輪船股份有限公司), Huapont Life Sciences Co., Ltd. (華邦生命健康股份有限公司), Chongqing Changan Minsheng APLL Logistics Co., Ltd. (重慶長安民生物流股份有限公司), Chongqing Dencare Chongqing Oral Care Co Ltd (重慶登康口腔護理用品股份有限公司) and the Company.

Mr. Li obtained his master's degree in accounting from the Accounting Department of the Southwestern University of Finance and Economics (西南財經大學) in the PRC in June 1989. He has been accredited as a non-practising member of the Chongqing Institute of Certified Public Accountants (重慶市註冊會計師協會) since August 2001.

(11) Jing Xufeng

Mr. Jing Xufeng, born in June 1970, Chinese nationality, and holds a bachelor's degree. He previously worked at the Jiangsu branch of Xinhua News Agency (新華社). He subsequently held various positions in a number of companies, including serving as an executive director of Ningbo Meishan Free Trade Port Lianshi Investment Management Co., Ltd. (寧波梅山保稅港區聯視投資管理有限公司), the chairman of Tengyue Culture Media (Beijing) Group Co., Ltd. (騰閱文化傳媒(北京)集團有限公司), an independent director of CITIC Press Corporation (中信出版集團股份有限公司), a director and the general manager of Tianjin Tengyue Tianxia Culture and Technology Co., Ltd. (天津騰閱天下文化科技有限公司), a director of Moer Xingling (Beijing) Network Technology Co., Ltd. (摩爾星靈(北京)網絡科技有限公司), a director of 360 Enterprise Security Technology (Beijing) Group Co., Ltd. (360企業安全技術(北京)集團有限公司), a director of Qi An Xin Technology Group Inc. (奇安信科技集團股份有限公司), and an executive director of Beijing Jinhui Graham Investment Limited (北京金匯金投資集團有限公司). Currently, he serves as a director of Zhejiang Huazhi Digital Media Co., Ltd. (浙江華智數媒傳媒股份有限公司), an executive director and the chairman of the Smart Digital Technology Group Limited (智數科技集團有限公司), and an independent director of the Company.

Mr. Jing graduated from Yangzhou University (揚州大學) in the PRC, majoring in Chinese language and literature in June 1994.

(12) Ngai Ming Tak

Mr. Ngai Ming Tak, male, born in 1967, Hong Kong, China nationality, and holds a master's degree. He previously served as a managing director of UBS AG (瑞士銀行), an independent non-executive director of Smart Digital Technology Group Limited (智數科技集團有限公司), the president of Green Economy Development Limited (綠色經濟發展有限公司), and an external director of China COSCO Shipping Corporation (中國遠洋海運集團). Currently, he serves as the chairman of The Red Group (安德資本集團), the chairman of Asia GreenTech Fund (亞洲綠色科技基金), an external director of China Merchants Group Limited (招商局集團有限公司), an independent director of CRRC Corporation Limited (中國中車股份有限公司), China Longyuan Power Group Corporation Limited (龍源電力集團股份有限公司), Sanergy Group Limited (昇能集團有限公司), True Partner Capital Holding Limited and the Company.

Mr. Ngai is a member of the 12th, 13th and 14th National Committee of Chinese People's Political Consultative Conference (中國人民政治協商會議全國委員會), a member of the Legislative Council of Hong Kong (香港立法會), the chairman of the Hong Kong Finance Association (香港金融發展協會), the council chairman of the City University of Hong Kong (香港城市大學), a Fellow Commoner of Clare Hall, University of Cambridge, an honorary fellow of Lingnan University (嶺南大學), and an honorary citizen of Harbin City, Heilongjiang Province.

Mr. Ngai obtained his master's degree from the University of Cambridge in the United Kingdom in July 1991.

Executive Directors do not receive any director's fees. Instead, their remuneration comprises a basic annual salary and a performance-based annual salary. The basic annual salary represents fixed annual remuneration, while the performance-based annual salary is primarily linked to the Company's operating performance and is determined based on the results of the annual performance evaluation. The allowances for non-executive Directors and independent non-executive Directors are proposed by the human resources department of the Company in accordance with the remuneration policy, reviewed by the Remuneration and Appraisal Committee of the Board, and approved by the shareholders at general meeting.

Save as disclosed herein, as at the Latest Practicable Date, the above candidates for Directors (i) do not hold any other positions in the Company or its subsidiaries; (ii) have not held any other directorships in other public companies listed on any securities market in Hong Kong or overseas in the past three years, nor do they have any other major appointments or professional qualifications; (iii) do not have any relationship with any director, senior management or substantial shareholder of the Company; and (iv) do not have any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, there is no other information required to be disclosed under Rule 13.51(2) of the Hong Kong Listing Rules in respect of the election of the above candidates as Directors, nor are there any other matters that need to be brought to the attention of the shareholders of the Company.

SERES 賽力斯

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 ANNUAL GENERAL MEETING OF THE YEAR 2025

NOTICE IS HEREBY GIVEN that the annual general meeting of the year 2025 (the "**AGM**") of Seres Group Co., Ltd. (the "**Company**") will be held at 2:00 p.m. on Wednesday, April 22, 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 RESOLUTIONS (NON-CUMULATIVE VOTING)

1. To consider and approve the resolution on the 2025 Work Report of the Board.

2. To consider and approve the resolution on the 2025 Profit Distribution Plan.

   The Company proposes to distribute a cash dividend of RMB0.8 (tax inclusive) per share to all shareholders. Based on the Company's total share capital of 1,741,985,086 shares as of December 31, 2025, the total proposed cash dividend will amount to RMB1,393,588,068.80 (tax inclusive).

   Accordingly, the relevant paragraphs on page 50 of each of the Announcement of Audited Annual Results for the Year Ended 31 December 2025 and 2025 Annual Report of the Company shall be read as follows (with the changes in bold, strikethrough or underline): "*For the final profit of the Reporting Period, the Board of Directors has proposed the following distribution plan: Based on the total number of shares registered on the record date for the 2025 final dividend distribution (the "Record Date"), the Company intends to distribute a cash dividend of RMB0.8 per* ~~***10 shares***~~ ***share*** *(inclusive of tax) to all shareholders who are on the share register on the Record Date.*" Save for the above amendments, all other information regarding final dividend published by the Company remains unchanged.

3. To consider and approve the resolution on the Re-appointment of Accounting Firms.

4. To consider and approve the resolution on the Shareholder Return Plan for the Next Three Years (2026–2028).

5. To consider and approve the resolution on the Remuneration of Non-independent Directors for 2026.

SPECIAL RESOLUTIONS (NON-CUMULATIVE VOTING)

6. To consider and approve the grant of a general mandate to the Board of the Company to issue shares.

7. To consider and approve the grant of a general mandate to the Board of the Company to repurchase H Shares.

8. To consider and approve the resolution on the Proposal for Share Repurchase Through Centralised Price Bidding.

ORDINARY RESOLUTION (NON-CUMULATIVE VOTING)

9. To consider and approve the resolution on Estimated Guarantee Amount for 2026.

SPECIAL RESOLUTIONS (NON-CUMULATIVE VOTING)

10. To consider and approve the resolution on the amendment to the Articles of Association, and to authorize the Chairman and his/her authorized representatives to handle all relevant specific matters in connection with this change

11. To consider and approve the resolution on the Proposed Amendment to the Rules of Procedures for the Board.

ORDINARY RESOLUTION (NON-CUMULATIVE VOTING)

12. To consider and approve the resolution on the Proposed Amendment to the Remuneration Management System for Directors and Senior Management.

ORDINARY RESOLUTIONS (CUMULATIVE VOTING)

13. To consider and approve the resolutions in relation to the election of non-independent Directors:

    13.1. To elect Mr. Zhang Xinghai as an executive Director of the sixth session of the Board.

    13.2. To elect Mr. Yin Xianzhi as an executive Director of the sixth session of the Board.

13.3. To elect Mr. Kang Bo as an executive Director of the sixth session of the Board.

13.4. To elect Mr. Zhang Kebang as a non-executive Director of the sixth session of the Board.

13.5. To elect Mr. Yang Yanding as a non-executive Director of the sixth session of the Board.

13.6. To elect Mr. Li Wei as a non-executive Director of the sixth session of the Board.

13.7. To elect Mr. Zhou Changling as a non-executive Director of the sixth session of the Board.

14. To consider and approve the resolutions in relation to the election of independent Directors:

14.1. To elect Mr. Li Kaiguo as an independent non-executive Director of the sixth session of the Board.

14.2. To elect Mr. Zhang Guolin as an independent non-executive Director of the sixth session of the Board.

14.3. To elect Mr. Li Ming as an independent non-executive Director of the sixth session of the Board.

14.4. To elect Mr. Jing Xufeng as an independent non-executive Director of the sixth session of the Board.

14.5. To elect Mr. Ngai Ming Tak as an independent non-executive Director of the sixth session of the Board.

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

Hong Kong, March 30, 2026

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 AGM 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. The voting results will be published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (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 AGM**

   Holders of H Shares are advised that the register of members of H Shares will be closed from Friday, April 17, 2026 to Wednesday, April 22, 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 Friday, April 17, 2026 (being the record date) are entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, 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 Thursday, April 16, 2026 (being the last registration date).

3. **Proxy**

   Any shareholder entitled to attend and vote at the AGM may appoint one or more proxies (who need not be shareholders of the Company) to attend and vote on his/her behalf at the AGM. 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 later than 24 hours before the time specified for holding the AGM. 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 AGM 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. Yang Yanding, 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.