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)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

As the annual caps for the 2025 Continuing Connected Transactions will expire on December 31, 2025, on December 12, 2025, the Board considered and approved the 2026 Continuing Connected Transactions to be conducted between the Company and each of Dongfeng Motor Group, Ruichi Group and Sokon Holding Group, to renew the 2025 Continuing Connected Transactions (where applicable). The annual caps for each of the 2026 Continuing Connected Transactions shall be effective for a period of one year from January 1, 2026 to December 31, 2026.

The highest applicable percentage ratio calculated in accordance with Chapter 14A of the Hong Kong Listing Rules exceeds 0.1% but is less than 5% in respect of the procurement of certain products and services by the Group from Dongfeng Motor Group and the sales of certain products and services by the Group to Ruichi Group. Therefore, the Company will enter into the 2026 Dongfeng Products and Services Procurement Framework Agreement with Dongfeng Motor and the 2026 Ruichi Products and Services Sales Framework Agreement with Chongqing Ruichi, respectively, which is subject to the annual reporting, annual review and announcement requirements under Chapter 14A of the Hong Kong Listing Rules, but will be exempt from the independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

I. BACKGROUND

Reference is made to the Prospectus in relation to, among others, the 2025 Dongfeng Products and Services Procurement Framework Agreement, the 2025 Ruichi Products and Services Sales Framework Agreement and the Other 2025 Continuing Connected Transactions.

As the annual caps for the 2025 Continuing Connected Transactions will expire on December 31, 2025, on December 12, 2025, the Board considered and approved the 2026 Continuing Connected Transactions to be conducted between the Company and each of Dongfeng Motor Group, Ruichi Group and Sokon Holding Group, to renew the 2025 Continuing Connected Transactions (where applicable). The annual caps for each of the 2026 Continuing Connected Transactions shall be effective for a period of one year from January 1, 2026 to December 31, 2026.

The highest applicable percentage ratio calculated in accordance with Chapter 14A of the Hong Kong Listing Rules exceeds 0.1% but is less than 5% in respect of the procurement of certain products and services by the Group from Dongfeng Motor Group and the sales of certain products and services by the Group to Ruichi Group. Therefore, the Company will enter into the 2026 Dongfeng Products and Services Procurement Framework Agreement with Dongfeng Motor and the 2026 Ruichi Products and Services Sales Framework Agreement with Chongqing Ruichi, respectively.

II. RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

(I) 2026 Dongfeng Products and Services Procurement Framework Agreement

As the 2025 Dongfeng Products and Services Procurement Framework Agreement will expire on December 31, 2025, and upon the approval by the Board of the 2026 Continuing Connected Transactions (including the procurement of certain products and services by the Group from Dongfeng Motor Group) on December 12, 2025, the Company will enter into the 2026 Dongfeng Products and Services Procurement Framework Agreement with Dongfeng Motor, which is expected to be signed no later than December 31, 2025. Upon the execution of the 2026 Dongfeng Products and Services Procurement Framework Agreement, further announcement will be published by the Company in due course.

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

1. Principal terms

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

Parties:
(i) The Company (for itself and on behalf of its subsidiaries)

(ii) Dongfeng Motor (for itself and on behalf of its associates)

Term:	The 2026 Dongfeng Products and Services Procurement Framework Agreement shall take effect upon completion of the review procedures and execution of signatures and seals by both parties in accordance with the law. The agreement shall remain effective until December 31, 2026, and may be renewed upon mutual consent and negotiation between the parties.
Nature of transaction:	Dongfeng Motor Group agrees to supply the Group with relevant products and services, including but not limited to vehicles, parts and components, vehicles inspection services, transportation services and other ancillary products and services.
Transaction principles:	All terms and conditions of the connected transactions under the 2026 Dongfeng Products and Services Procurement Framework Agreement shall be determined through arm's length negotiation with the counterparty, based on market conditions, production and operational needs, and the principles of fairness, openness, and impartiality. The parties to the transaction shall enter into separate specific agreements in accordance with the principles set forth in the 2026 Dongfeng Products and Services Procurement Framework Agreement to confirm in writing the specific terms and conditions of the transaction, including specification requirements, price and quantity, delivery schedule, payment arrangements, etc.
Pricing policy:	The prices for products or services procured by the Group from Dongfeng Motor Group under the 2026 Dongfeng Products and Services Procurement Framework Agreement shall be determined with reference to the following factors: government pricing for such services or products, industry pricing standards, market prices, or a reasonable profit margin calculated based on the relevant costs incurred for such products and services. For fees and prices determined with reference to market rate, the parties shall keep track of the market prices and adjust the fees and prices in a timely manner with reference to the changes in market prices.
Effectiveness:	This agreement shall become effective upon the completion of the approval procedures by both parties and the signing and fixing of their respective seals.

2. *Pricing basis*

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

(i) If the government-prescribed price or government-guidance price is available, such price shall be followed.

(ii) If no government-prescribed price or government-guidance price is available, the parties shall determine the final procurement price through arm's length negotiations after considering market prices for similar products or services from independent third parties on the market, taking into account factors such as industry standards, market conditions, product or service specifications, scope, business volume and specific needs of the parties. Where feasible, the Company shall refer to fee quotes from at least two independent third parties for similar comparable transactions under normal trading conditions during the same period and negotiate with the counterparty to determine the procurement price.

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

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

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

3. *Proposed annual cap*

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

(i) the historical annual cap and actual transaction amounts for services and products provided by Dongfeng Motor Group to the Group. In particular, for the year ending December 31, 2025, the annual cap for the transaction amount to be paid by the Group to Dongfeng Motor Group under the 2025 Dongfeng Products and Services Procurement Framework Agreement is RMB500 million; and for the ten months ended October 31, 2025, the actual transaction amount under the 2025 Dongfeng Products and Services Procurement Framework Agreement was approximately RMB214 million. The difference between the actual transaction amount and the annual cap for 2025 was mainly due to adjustments to actual business needs;

(ii) the potential fluctuation in the transaction amount due to, among others, changes in the demand for vehicles, parts and components, vehicles inspection services and transportation services provided by Dongfeng Motor Group to the Group, in particular having considered (a) the fluctuation in the historical transaction amounts, and (b) the fact that the Group usually places orders with Dongfeng Motor Group depending on its actual business needs; and

(iii) other factors including but not limited to the possible fluctuation in the unit prices of services and products provided by Dongfeng Motor Group, taking into account the costs and expenses relating to raw materials, labour, etc., exchange rate fluctuations as well as market trends.

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

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

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

(II) 2026 Ruichi Products and Services Sales Framework Agreement

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

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

1. Principal terms

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

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

Transaction principles:	All terms and conditions of the connected transactions under the 2026 Ruichi Products and Services Sales Framework Agreement shall be determined through arm's length negotiation with the counterparty based on market conditions, production and operational needs, and the principles of fairness, openness, and impartiality. The parties to the transaction shall enter into separate specific agreements in accordance with the principles set forth in the 2026 Ruichi Products and Services Sales Framework Agreement to confirm in writing the specific terms and conditions of the transaction, including specification requirements, price and quantity, delivery schedule, payment arrangements, etc.
Pricing policy:	The prices for products or services sold by the Group to Ruichi Group under the 2026 Ruichi Products and Services Sales Framework Agreement shall be determined with reference to the following factors: government pricing for such services or products, industry pricing standards, market prices, or a reasonable profit margin calculated based on the relevant costs incurred for such products or services. For fees and prices determined with reference to market rate, the parties shall keep track of the market prices and adjust the fees and prices in a timely manner with reference to the changes in market prices.
Effectiveness:	This agreement shall become effective upon the completion of the approval procedures by both parties and the signing and fixing of their respective seals.

2. *Pricing basis*

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

(i) If the government-prescribed price or government-guidance price is available, such price shall be followed.

(ii) If no government-prescribed price or government-guidance price is available, the parties shall determine the final sales price through arm's length negotiations after considering market prices for similar products or services from independent third parties on the market, taking into account factors such as industry standards, market conditions, product or service specifications, scope, business volume and specific needs of the parties. Where feasible, the Company shall refer to at least two similar comparable transactions with independent third parties during the same period and negotiate with the counterparty to determine the final sales price.

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

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

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

3. Proposed annual cap

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

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

(ii) the potential fluctuation in the transaction amount due to, among others, changes in the demand for vehicle-related services and products by Ruichi Group to meet its needs for its business development in its ordinary course of business, in particular having considered (a) the fluctuation in the historical transaction amounts, and (b) the fact that Ruichi Group usually places orders with the Group depending on its actual business needs; and

(iii) other factors including but not limited to the possible fluctuation in the unit prices of services and products provided by the Group, taking into account the costs and expenses relating to raw materials, labour, etc., exchange rate fluctuations as well as market trends.

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

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

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

III. INTERNAL CONTROL MEASURES

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

- Specific departments of the Company or its subsidiaries responsible for implementation of connected transactions (including but not limited to the legal department, finance department and operation department) will conduct all necessary internal review and approval procedures in advance to ensure that the terms of the implementation agreement for the continuing connected transactions are fair and reasonable, and comply with the basic principles of the framework agreement. In particular, in terms of the procurement of products or services by the Group from connected persons, the business department of the Company usually inquires about fee quotes from at least two independent third-party suppliers for similar services or products before entering into a specific agreement, so as to consider whether such terms are no less favorable to the Group than those provided by independent third-party suppliers for similar services or products. In terms of the provision of products or services by the Group to connected persons, the business department of the Company usually compares the quotes provided to at least two independent third-party customers for similar services or products before entering into a specific agreement, so as to ensure that the quotes obtained by the connected persons are not more favorable than those obtained by independent third-party customers.

- The finance department of the Company is responsible for continuously supervising the implementation of connected transactions. In particular, the finance department of the Company will regularly monitor and collect details on the continuing connected transactions conducted by the Group (including but not limited to the implementation of pricing policies, agreement terms and actual transaction amounts for each continuing connected transaction), to ensure that such transactions are conducted under the framework agreement. In addition, the finance department of the Company will be responsible for review and evaluation of the annual cap balance of various continuing connected transactions on a regular basis. If the relevant transactions are expected to exceed the annual cap, it will report to the Board and adopt appropriate action under the Hong Kong Listing Rules and/or the Shanghai Listing Rules.

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

- The Company's external auditors will also conduct an annual review of the continuing connected transactions under the Hong Kong Listing Rules, to ensure that the transactions are conducted in accordance with the terms of the framework agreements (including the pricing policies and the annual caps thereof) and on normal commercial terms.

IV. INFORMATION ON THE PARTIES

(I) Information of the Company

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

(II) Information of Dongfeng Motor

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

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

(III) Information of Chongqing Ruichi

Chongqing Ruichi Automobile Industry Co., Ltd. (重慶瑞馳汽車實業有限公司) is a limited liability company established under the laws of the PRC and is held as to approximately 44.05% by Seres Auto (Hubei) Co., Ltd. (賽力斯汽車(湖北)有限公司), a wholly-owned subsidiary of the Company, and approximately 6.61% by Sokon Holding, a substantial shareholder of the Company. As Chongqing Ruichi is majority-controlled by Sokon Holding, the financial results are consolidated into Sokon Holding. In addition, Chongqing Ruichi is owned as to 22.03% by Jiangxi Ganfeng Lithium Co., Ltd., 9.91% by National Green Development Fund Co., Ltd., 6.61% by Chongqing Liangjiang New Area High-Quality Development Industry Private Equity Investment Fund Partnership (Limited Partnership), 3.52% by Chongqing Liangjiang New Area Chengqian Venture Capital Fund Partnership (Limited Partnership), 3.30% by Jiangsu Hichain Logistics Co., Ltd., 2.20% by Jiaxing Qianzhan Hengyuan Venture Capital Partnership (Limited Partnership), 1.10% by Chongqing Dongfang Zhihui Private Equity Investment Fund Partnership (Limited Partnership), and 0.66% by Mr. Xu Jianqiao, and all of them are independent third parties of the Company. Chongqing Ruichi is primarily engaged in the production and sales of electric automobiles.

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

V. VIEW FROM THE BOARD

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

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

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

VI. LISTING RULES IMPLICATIONS

(I) Hong Kong Listing Rules Implications

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

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

(II) Shanghai Listing Rules Implications

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

(III) EGM

The Company will hold the EGM to consider and approve the 2026 Continuing Connected Transactions (including the proposed annual caps) and other matters under the Shanghai Listing Rules. The circular of the EGM will be sent to the Shareholders in due course.

VII. DEFINITION

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below:

"2025 Continuing Connected Transactions"	the 2025 Dongfeng Products and Services Procurement Framework Agreement, the 2025 Ruichi Products and Services Sales Framework Agreement and the Other 2025 Continuing Connected Transactions
"2025 Dongfeng Products and Services Procurement Framework Agreement"	the framework agreement entered into between the Company and Dongfeng Motor on October 15, 2025 in relation to the procurement of products and services for 2025
"2025 Ruichi Products and Services Sales Framework Agreement"	the framework agreement entered into between the Company and Chongqing Ruichi on October 15, 2025 in relation to the sales of products and services for 2025
"2026 Continuing Connected Transactions"	the 2026 Dongfeng Products and Services Procurement Framework Agreement, the 2026 Ruichi Products and Services Sales Framework Agreement and the Other 2026 Continuing Connected Transactions
"2026 Dongfeng Products and Services Procurement Framework Agreement"	the framework agreement to be entered into between the Company and Dongfeng Motor in relation to the procurement of products and services for 2026
"2026 Ruichi Products and Services Sales Framework Agreement"	the framework agreement to be entered into between the Company and Chongqing Ruichi in relation to the sales of products and services for 2026
"A Share(s)"	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are traded in Renminbi and listed on the Shanghai Stock Exchange
"associate(s)"	has the meaning ascribed thereto under the Hong Kong Listing Rules
"Board"	the board of directors of the Company
"Chongqing Ruichi"	Chongqing Ruichi Automobile Industry Co., Ltd. (重慶瑞馳汽車實業有限公司), a subsidiary of Sokon Holding
"Company"	Seres Group Co., Ltd. (賽力斯集團股份有限公司), a limited liability company incorporated in the PRC on May 11, 2007 and converted into a joint stock company with limited liability on April 29, 2011, the A Shares of which are listed on the Shanghai Stock Exchange (stock code: 601127) and the H Shares of which are listed on the Hong Kong Stock Exchange (stock code: 9927)

"connected person(s)"	has the meaning ascribed thereto under the Hong Kong Listing Rules
"connected transaction(s)"	has the meaning ascribed thereto under the Hong Kong Listing Rules
"Director(s)"	the director(s) of our Company
"Dongfeng Motor Group"	Dongfeng Motor and its associates
"Dongfeng Motor"	Dongfeng Motor Corporation (東風汽車集團有限公司), a substantial shareholder of the Company
"EGM"	the first extraordinary general meeting of the Company for 2026 to be held at 2:00 p.m. on Tuesday, January 6, 2026 at the Company's Conference Room, No. 7 Wuyunhu Road, Shapingba District, Chongqing, the PRC
"Group"	the Company and its subsidiaries
"H Share(s)"	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are traded in Renminbi and listed on the Hong Kong Stock Exchange
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Other 2025 Continuing Connected Transactions"	other fully exempt continuing connected transactions conducted between the Company and Dongfeng Motor Group, Ruichi Group and Sokon Holding Group in 2025. Please refer to the section headed "Connected Transactions" in the Prospectus for details
"Other 2026 Continuing Connected Transactions"	other fully exempt continuing connected transactions to be conducted between the Company and Dongfeng Motor Group, Ruichi Group and Sokon Holding Group in 2026, which are subject to the approval of the Shareholders' meeting required by Shanghai Listing Rules. Please refer to the circular of the EGM to be published by the Company in due course for details
"PRC"	the People's Republic of China, for the purpose of this announcement only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan Region

"Prospectus"	the prospectus of the Company dated October 27, 2025
"Renminbi" or "RMB"	Renminbi, the lawful currency of the PRC
"Ruichi Group"	Chongqing Ruichi and its associates
"Shanghai Listing Rules"	the Rules Governing the Listing of Securities on the Shanghai Stock Exchange (上海證券交易所股票上市規則)
"Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, including both A Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Sokon Holding Group"	Sokon Holding and its associates
"Sokon Holding"	Chongqing Sokon Holding Company Limited (重慶小康控股有限公司), a member of the single largest group of shareholders of the Company
"subsidiary(ies)"	has the meaning ascribed thereto under the Hong Kong Listing Rules
"substantial shareholder(s)"	has the meaning ascribed thereto under the Hong Kong Listing Rules

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

Hong Kong, December 12, 2025

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