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

If you have sold all your shares in China Merchants China Direct Investments Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser.

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CHINA MERCHANTS CHINA DIRECT INVESTMENTS LIMITED

招商局中國基金有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code : 133)

**PROPOSALS RELATING TO
GENERAL MANDATE TO BUY BACK SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED ADOPTION OF
NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of China Merchants China Direct Investments Limited to be held as a hybrid meeting with principal meeting place at Atrium & Library, Level 39, Island Shangri-La, Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong on Thursday, 28 May 2026 at 10:00 a.m. and online access through an online platform, at which the above proposals will be considered, is set out on pages 50 to 53 of this circular. Whether or not you are able to attend the meeting, please complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting. Completion and return of the form of proxy shall not preclude you from attending and voting at the annual general meeting if you so wish, and, in such event, the form of proxy previously submitted shall be deemed to be revoked.

This circular is required to be sent to Shareholders under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and also constitutes the memorandum required under section 239(2) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

24 April 2026

GUIDANCE FOR THE ANNUAL GENERAL MEETING

ATTENDING THE AGM BY MEANS OF ELECTRONIC FACILITIES

The AGM will be held as a hybrid meeting. While Shareholders will not be able to attend physically at the principal meeting place of the AGM, they can instead attend, participate, raise questions and vote at the AGM through online access by visiting the website at <https://meetings.computershare.com/CMCDI2026AGM> (the “**Online Platform**”). Shareholders participating in the AGM using the Online Platform will be deemed present at, and will be counted towards the quorum of, the AGM.

The Online Platform will be open for registered Shareholders and non-registered Shareholders (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online Meeting User Guide for the AGM on the Investor Relations section of the Company’s website at www.cmcdi.com.hk for assistance.

Login details for registered Shareholders

Details regarding the AGM arrangements, including login details to access the Online Platform, are included in the Company’s notification letter to registered Shareholders sent together with this circular.

Login details for non-registered Shareholders

Non-registered Shareholders who wish to attend, participate and vote at the AGM using the Online Platform should:

- (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their shares are held (together, the “**Intermediary**”) to appoint themselves as proxy or corporate representative to attend the AGM; and
- (2) provide their email address to their Intermediary before the time limit required by the relevant Intermediary.

Details regarding the AGM arrangements, including login details to access the Online Platform, will be sent by the Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email addresses of the non-registered Shareholders provided by the Intermediary. Any non-registered Shareholders who have provided an email address through the relevant Intermediary for this purpose but have not received the login details by email by 12:00 noon on Wednesday, 27 May 2026 should reach out to the Share Registrar of the Company for assistance. Without the login details, non-registered Shareholders will not be able to participate and vote using the Online Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

Registered and non-registered Shareholders should note that only one device is allowed per login. Please also keep the login details in safe custody for use at the AGM and do not disclose them to anyone else. None of the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

The Company is not required to, and will not, independently verify the accuracy of the email addresses or other information provided by registered or non-registered Shareholders. The Company and its agents take no responsibility for all or any loss or other consequence caused by or resulting from any inaccuracy and/or deficiency in the information provided or any unauthorised use of the login details.

Voting through the Online Platform

Votes cast through the Online Platform are irrevocable once the voting session at the AGM ends. Further, once the online voting has closed, the votes which a registered Shareholder has submitted through the Online Platform will supersede any votes which may be cast by his/her/its proxy (if any) at the AGM. The votes submitted through the Online Platform using the login details provided to the registered or non-registered Shareholders will be conclusive evidence that such votes were validly cast by such registered or non-registered Shareholders.

QUESTIONS AT THE AGM

Shareholders attending the AGM using the Online Platform will be able to submit questions relevant to the proposed resolutions online during the AGM.

Whilst the Company will endeavour to respond to as many questions as possible at the AGM, due to time constraints, unanswered questions may be responded to after the AGM as appropriate.

VOTING BY PROXY IN ADVANCE OF THE AGM

Shareholders are encouraged to submit their completed proxy forms well in advance of the AGM. Return of a completed proxy form will not preclude Shareholders from attending and voting at the AGM (or any adjournment or postponement thereof) through the Online Platform or in person should they subsequently so wish.

ENQUIRIES

If Shareholders choosing not to attend the AGM in person have any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, they are welcome to contact the Company as follows:

Investor Relations
Email: info@cmcdi.com.hk
Tel: (852) 2858 9089
Fax: (852) 2858 8455

If Shareholders have any questions relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Company's Share Registrar, as follows:

Computershare Hong Kong Investor Services Limited
17M Floor,
Hopewell Centre, 183 Queen's Road East,
Wan Chai, Hong Kong
Website: www.computershare.com/hk/contact
Tel: (852) 2862 8555
Fax: (852) 2865 0990

DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held as a hybrid meeting on Thursday, 28 May 2026 at 10:00 a.m. with principal meeting place at Atrium & Library, Level 39, Island Shangri-La, Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong and online access through an online platform
“Articles of Association”	the articles of association of the Company as amended, supplemented or modified from time to time
“Board”	board of Directors
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“Company”	China Merchants China Direct Investments Limited, a company duly incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Existing Articles of Association”	the existing Articles of Association
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China China Merchants China
“Investment Manager”	Investment Management Limited, a fund management company incorporated in Hong Kong with limited liability and registered under the SFO
“Latest Practicable Date”	17 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Articles of Association”	the new Articles of Association proposed to be adopted at the Annual General Meeting and a reference to a “New Article” is a reference to a provision in the New Articles of Association
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shareholders”	holders of Shares

DEFINITIONS

“Shares”	share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers
“Treasury Share(s)”	has the meaning as ascribed to it under the Companies Ordinance and the Listing Rules

LETTER FROM THE BOARD



CHINA MERCHANTS CHINA DIRECT INVESTMENTS LIMITED

招商局中國基金有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code : 133)

Mr. ZHOU Xing* (*Chairman*)

Ms. YAO Wang*

Mr. WANG Xiaoding[#]

Ms. KAN Ka Yee, Elizabeth[#]

Mr. KE Shifeng*

Mr. ZOU Chuan*

Mr. TSANG Wah Kwong**

Dr. LI Fang**

Dr. GONG Shaolin**

Mr. Michael Charles VITERI**

Mr. ZHU Qi**

Registered Office:

1609, Three Pacific Place

1 Queen's Road East

Hong Kong

[#] *Executive Directors*

^{*} *Non-executive Directors*

^{**} *Independent Non-executive Directors*

24 April 2026

To the Shareholders

Dear Sir or Madam,

**PROPOSALS RELATING TO
GENERAL MANDATE TO BUY BACK SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED ADOPTION OF
NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the annual general meeting of the Company held on 28 May 2025, a general mandate was given to the Directors to exercise the powers of the Company to buy back Shares. Such mandate will

LETTER FROM THE BOARD

lapse at the conclusion of the Annual General Meeting. Ordinary resolutions will therefore be proposed at the Annual General Meeting to renew the general mandate to buy back Shares and to re-elect the retiring Directors. Besides, a special resolution will also be proposed at the Annual General Meeting to approve the adoption of the New Articles of Association.

GENERAL MANDATE TO BUY BACK SHARES

The Directors propose that they be granted at the Annual General Meeting a general and unconditional mandate to exercise all the powers of the Company to buy back Shares up to a maximum of 10 per cent of the issued Shares (excluding Treasury Shares, if any) as at the date of the resolution subject to the criteria set out in this circular (the “**Buy-Back Mandate**”).

The authority conferred on the Directors by the general mandate above will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in paragraph (c) of resolution 5 set out in the notice of the Annual General Meeting.

(a) EXERCISE OF THE BUY-BACK MANDATE

Whilst the Directors do not presently intend to buy back any Shares they believe that the flexibility afforded by the mandate granted to them, if the Ordinary Resolution set out as item 5 of the notice of the Annual General Meeting is passed, would be beneficial to the Company.

The Shares proposed to be bought back by the Company must be fully paid up. It is proposed that up to 10 per cent of the Shares in issue (excluding Treasury Shares, if any) at the date of the passing of the resolution may be bought back. As at the Latest Practicable Date, 152,333,013 Shares were in issue. The Company does not have any Treasury Shares. On the basis of such figures, the Directors would be authorised to buy back up to 15,233,301 Shares during the period up to the next annual general meeting of the Company in 2027 or the expiration of the period within which the next annual general meeting of the Company is required by law to be held or the revocation or variation of the Buy-Back Mandate by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first. Shares will be cancelled upon buy-back by the Company.

(b) REASONS FOR BUY-BACK

Buy-back of Shares will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders. Such buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and its net assets and/or its earnings per Share.

(c) FUNDING OF BUY-BACK

Buy-back pursuant to the Buy-Back Mandate would be financed entirely from the Company’s available cash flow or working capital facilities. Any buy-back will be made out of funds of the Company legally permitted to be utilised in this connection in accordance with the Articles of Association and the laws of Hong Kong. Under the Companies Ordinance, payment in respect of a share buy-back may be made out of the Company’s distributable profits and/or out of the proceeds of a fresh issue of Shares made for the purpose of the buy-back.

LETTER FROM THE BOARD

There could 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 for the year ended 31 December 2025) in the event that the Buy-Back Mandate is exercised in full. However, the Directors do not propose to exercise the Buy-Back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

(d) DISCLOSURE OF INTERESTS

None of the Directors, and to the best of their knowledge, having made all reasonable enquiries, none of their close associates (as defined in the Listing Rules), have any present intention, if the Buy-Back Mandate is granted, to sell any Shares to the Company.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, if the Buy-Back Mandate is granted.

(e) DIRECTORS' CONFIRMATION

The Directors will exercise the Buy-Back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

The Directors have confirmed that the explanatory statement set out in this circular relating to the Buy-Back Mandate contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the proposed buy-back of Shares has unusual features.

(f) SHARES BUY-BACK MADE BY THE COMPANY

No buy-back of Shares has been made by the Company during the six months (whether on the Stock Exchange or otherwise) prior to the date of this circular.

(g) TAKEOVERS CODE CONSEQUENCES

If as a result of a buy-back of Shares a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

LETTER FROM THE BOARD

As at the Latest Practicable Date, China Merchants Group Limited (“**CMG**”) and its subsidiaries held 42,022,041 Shares representing approximately 27.59% of the issued Shares (excluding Treasury Shares, if any). If the Directors exercise in full the Buy-Back Mandate, the interest of CMG and its subsidiaries in the Company will increase to approximately 30.65% if their present shareholdings remain the same.

In the event that the Buy-Back Mandate is exercised in full, an obligation to make a general offer to Shareholders under Rules 26 and 32 of the Takeovers Code may arise. The Directors have no present intention to exercise the power to buy back Shares pursuant to the Buy-Back Mandate to such an extent as to result in takeover obligations. In the event that the Buy-Back Mandate is exercised in full, the number of Shares held by the public would not fall below 25%.

(h) MARKET PRICES

The highest and lowest prices at which Shares have been traded on the Stock Exchange during each of the previous twelve months before the printing of this circular were:

	Traded Market Price	
	Highest HK\$	Lowest HK\$
2025		
April	14.500	11.900
May	14.100	13.140
June	15.200	13.380
July	17.020	14.780
August	16.400	15.200
September	16.536A	15.130
October	16.100	14.130
November	16.780	14.290
December	16.020	15.100
2026		
January	15.680	14.750
February	15.990	14.580
March	16.580	14.600
April (up to the Latest Practicable Date)	18.830	16.380

Note : A = Adjusted pursuant to payment of a special interim dividend of US\$0.04 per Share for the period ended 30 June 2025 on 7 November 2025 to Shareholders whose names appeared on the register of members on 25 September 2025.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

As at the date of this circular, the Executive Directors of the Company are Mr. WANG Xiaoding and Ms. KAN Ka Yee, Elizabeth; the Non-executive Directors of the Company are Mr. ZHOU Xing, Ms. YAO Wang, Mr. KE Shifeng and Mr. ZOU Chuan; and the Independent Non-executive Directors of the Company are Mr. TSANG Wah Kwong, Dr. LI Fang, Dr. GONG Shaolin, Mr. Michael Charles VITERI and Mr. ZHU Qi.

Pursuant to Article 101 of the Articles of Association, Ms. YAO Wang and Mr. ZOU Chuan shall hold office until the Annual General Meeting and shall be eligible for re-election. Pursuant to Article 105 of the Articles of Association, Mr. KE Shifeng, Dr. LI Fang, Dr. GONG Shaolin and Mr. Michael Charles VITERI shall retire from office by rotation at the Annual General Meeting and shall be eligible for re-election. Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in the Appendix to this circular.

Dr. LI Fang has served as Independent Non-executive Director for more than 9 years and her re-election will be subject to separate resolution to be approved by the Shareholders. As Independent Non-executive Director with in-depth understanding of the Company's operations and business, Dr. LI Fang has expressed objective views and given independent guidance to the Company over the years, and she will continue demonstrating a firm commitment to her role. The Board considers that the long service of Dr. LI Fang would not affect her exercise of independent judgment and is satisfied that Dr. LI Fang has the required character, integrity and experience to continue fulfilling the role of Independent Non-executive Director. The Board considers the re-election of Dr. LI Fang as Independent Non-executive Director is in the best interests of the Company and the Shareholders as a whole.

In addition, the nomination committee of the Company had identified candidates pursuant to criteria set out in the nomination policy adopted by the Company and reviewed the written confirmation of independence of Dr. LI Fang, Dr. GONG Shaolin and Mr. Michael Charles VITERI. The nomination committee of the Company is also of the view that Dr. LI Fang, Dr. GONG Shaolin and Mr. Michael Charles VITERI would bring to the Board their own perspectives, skills and experience, as further described in their biographical details in Appendix I to this circular.

Based on the board diversity policy adopted by the Company, the nomination committee of the Company considers that Dr. LI Fang, Dr. GONG Shaolin and Mr. Michael Charles VITERI can contribute to the diversity of the Board, in particular, with their professional background, enabling them to provide valuable, independent and objective view to the Company's affairs.

Each of Dr. LI Fang, Dr. GONG Shaolin and Mr. Michael Charles VITERI has confirmed (i) his/her independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) that he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his/her independence at the time of his/her re-election.

LETTER FROM THE BOARD

PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 27 March 2026. The Board proposes to make amendments to the Existing Articles of Association and adopt the New Articles of Association for the purpose of aligning with (i) the Companies Ordinance in relation to the implementation of the treasury share regime for Hong Kong incorporated listed companies and the adoption of an implied consent mechanism for the dissemination of corporate communications by means of a website; and (ii) the Listing Rules amendments in relation to the further expansion of the paperless listing regime (including enabling electronic communications from the Shareholders and electronic payment of corporate action proceeds). In addition, changes are proposed to specify and clarify the ability of the Company to conduct general meetings in the form of fully virtual general meetings. Other housekeeping and consequential amendments are also made to follow the latest relevant requirements under the Companies Ordinance and the Listing Rules.

In view of the number of the proposed amendments to the Existing Articles of Association, the Board proposes to adopt the New Articles of Association in substitution for, and to the exclusion of, the Existing Articles of Association.

The legal advisers to the Company have confirmed that the New Articles of Association comply with the requirements of the Listing Rules and the laws of Hong Kong.

A special resolution will be proposed at the Annual General Meeting for the Shareholders to consider and, if thought fit, approve the adoption of the New Articles of Association.

Full particulars of the proposed amendments to the Existing Articles of Association brought about by the adoption of the New Articles of Association are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting is set out on pages 50 to 53 of this circular. Shareholders are advised to read the notice and to complete and return the accompanying form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the Annual General Meeting 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 Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 22 May 2026 to 28 May 2026, both days inclusive, during which period no transfer of shares will be effected. In order to determine the identity of members who are entitled to attend, speak and vote at the Annual General Meeting, Shareholders must ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 21 May 2026.

Subject to the approval by the Shareholders at the Annual General Meeting, the final dividend and the special dividend will be payable to Shareholders whose names appear on the register of members of the Company after the close of business at 4:30 p.m. on 3 June 2026. In order to qualify for the final dividend and the special dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, at the above address not later than 4:30 p.m. on 3 June 2026.

DIVIDEND CURRENCY OPTION

The final dividend and special dividend will be payable in US Dollars. Shareholders who wish to receive the dividends in Hong Kong Dollars have to complete a Hong Kong Dollar dividend election form and return the same to the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, on or before 10 July 2026. Shareholders who have submitted the dividend election form previously do not need to re-submit this form.

RECOMMENDATION

The Directors believe that the general mandate for Directors to buy back Shares, the proposed re-election of retiring Directors and the proposed adoption of the New Articles of Association are all in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions to be proposed at the Annual General Meeting.

By Order of the Board
ZHOU Xing
Chairman

APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Ms. YAO Wang (*Non-executive Director*)

Ms. YAO Wang, aged 39, was appointed as a Non-executive Director and a member of the Investment Committee of the Company on 20 June 2025. She is currently a Deputy General Manager, a member of the Executive Committee and also the person in charge of compliance and risk control of China Merchants Capital Investment Co., Ltd., an associate of China Merchants Group Limited (“CMG”) which is a substantial shareholder of the Company. Ms. YAO was previously the Deputy General Manager and the Department In-charge in the Direct Investment Department of China Merchants Financial Holdings Co., Ltd. (a subsidiary of CMG). Ms. YAO has over 15 years of experience in the operation of private equity fund platforms. She has participated in the preparation for the establishment of a number of private equity and enterprise venture capital fund management platforms, and promoted the integration of domestic and international fund management companies at hundred-billion level. Ms. YAO holds a Master of Philosophy in Economics from the Chinese University of Hong Kong, and a bachelor’s degree in Economics and a bachelor’s degree in Science from Peking University.

Save as disclosed above, Ms. YAO Wang did not hold any directorship in other listed public companies in the last three years, and she is not holding any other position with the Company or other members of the Company’s group.

There is a service contract with no specific term between the Company and Ms. YAO. However, Ms. YAO will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 105 of the Articles of Association. Ms. YAO is not involved in day-to-day operations and does not manage the investment portfolio of or give investment advice to the Company. Ms. YAO did not and will not receive any Directors’ fee or other emoluments from the Company. Save as disclosed above, Ms. YAO is not connected with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Ms. YAO did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. YAO has confirmed that there are no other matters relating to her re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Mr. KE Shifeng (*Non-executive Director*)

Mr. KE Shifeng, aged 60, has been a Non-executive Director of the Company since December 2009. He has 29 years investment experience. Between 1997 and 2011, Mr. KE was the senior portfolio manager for Martin Currie Investment Management Limited providing research and investment management services to its clients investing in the Greater China (including Taiwan) markets. Mr. KE and his team ran a range of China strategies, including the China Fund Inc. (CHN US, a NYSE listed company), Martin Currie China Hedge Fund, Taiwan Opportunities Fund and Martin Currie China A Share Fund with total assets under management reaching US\$5.5 billion at the end of 2011. In November 2011, Mr. KE as a founding partner co-founded Open Door Group providing investment management services to foreign institutional clients investing in the Greater China area. In May 2017, Mr. KE with three senior investment analysts co-founded Shanghai Heartland Investment Management Limited, an onshore investment management platform providing Renminbi investment management services to domestic high-net-worth clients and institutional investors investing in the Greater China area. Mr. KE holds a law degree from Renmin University of China and an MBA degree from The University of Edinburgh, UK.

Save as disclosed above, Mr. KE did not hold any directorship in other listed public companies in the last three years, and he is not holding any other position with the Company or other members of the Company's group.

There is a service contract with no specific term between the Company and Mr. KE. However, Mr. KE will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 105 of the Articles of Association. There is no agreement on the amount of the remuneration payable to Mr. KE. At the annual general meeting of the Company held on 28 May 2025, it was approved that the Directors' fee for the year ended 31 December 2025 be determined by the Board. The Board has resolved that the Directors' fee payable to Mr. KE for the year ended 31 December 2025 be fixed at HK\$240,000 with reference to his duties and responsibility with the Company. Mr. KE did not receive other emoluments from the Company for the year ended 31 December 2025. Mr. KE is not connected with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Mr. KE did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. KE has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Mr. ZOU Chuan (*Non-executive Director*)

Mr. ZOU Chuan, aged 44, was appointed as a Non-executive Director of the Company on 11 September 2025. He is currently the Chief Executive Officer of TF International Securities Group Limited (being an associate of TFI Asset Management Limited which is a substantial shareholder of the Company), the Board Director of the Hong Kong Chinese Enterprises Association, the Vice Chairman of the Chinese Financial Association of Hong Kong, Executive Deputy Director of the 3rd Belt and Road Financial Cooperation Committee of AFCA, Deputy Director of the 3rd Green Finance Cooperation Committee of AFCA. Mr. ZOU previously held positions as the Head of the Financial Markets Department at The Bank of Tokyo-Mitsubishi UFJ (now known as MUFG Bank), the Executive Director and Head of Trading at Bank of America Merrill Lynch Greater China, and the Co-Head of the Financial Markets Department at CEB International Capital Corporation Limited. Mr. ZOU has extensive experience working in Chinese and foreign financial institutions both domestically and internationally, with deep understanding and expertise in areas such as investment, trading and sales, cross-border business, and financing operations. Mr. ZOU holds a dual bachelor's degree in Japanese and Economics from Peking University.

Save as disclosed above, Mr. ZOU did not hold any directorship in other listed public companies in the last three years, and he is not holding any other position with the Company or other members of the Company's group.

There is a service contract with no specific term between the Company and Mr. ZOU. However, Mr. ZOU will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 105 of the Articles of Association. Mr. ZOU is not involved in day-to-day operations and does not manage the investment portfolio of or give investment advice to the Company. Mr. ZOU did not and will not receive any Directors' fee or other emoluments from the Company. Save as disclosed above, Mr. ZOU is not connected with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Mr. ZOU did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. ZOU has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Dr. LI Fang (*Independent Non-executive Director*)

Dr. LI Fang, aged 68, has been an Independent Non-executive Director of the Company since October 2014. She is also a Member of the Audit Committee and Nomination Committee of the Company. She is currently the Managing Director of Yuanta Securities (Hong Kong) Company Limited. Dr. LI has over 20 years of professional experience in securities, asset management, insurance and banking. Dr. LI was a Senior Research Assistant in Financial Research Bureau at the headquarters of the People's Bank of China, a Research Fellow at the Asia-Pacific Operations of Aetna International Inc., the Head of Research Centre for Asian/Pacific Regional Pensions of ING Group, a Senior Business Advisor of Global Retirement Services of ING Group, the Chief Strategist at Corporate Finance of Yuanta Securities (Hong Kong) Company Limited, and the Vice Chairman of CR Yuanta Fund Management Co., Ltd. Dr. LI holds a doctorate degree in Economics from Monash University in Australia, a master's degree in Banking and Finance from the Graduate School of the People's Bank of China (now known as PBC School of Finance, Tsinghua University) and a master's degree in Public Administration from the International Christian University in Japan.

Save as disclosed above, Dr. LI did not hold any directorship in other listed public companies in the last three years, and she is not holding any other position with the Company or other members of the Company's group.

The service contract between the Company and Dr. LI has a fixed term of three years. However, Dr. LI will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 105 of the Articles of Association. There is no agreement on the amount of the remuneration payable to Dr. LI. At the annual general meeting of the Company held on 28 May 2025, it was approved that the Directors' fee for the year ended 31 December 2025 be determined by the Board. The Board has resolved that the Directors' fee payable to Dr. LI for the year ended 31 December 2025 be fixed at HK\$240,000 with reference to her duties and responsibility with the Company. Dr. LI did not receive other emoluments from the Company for the year ended 31 December 2025. Dr. LI is not connected with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Dr. LI did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. LI has confirmed that there are no other matters relating to her re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Dr. GONG Shaolin (*Independent Non-executive Director*)

Dr. GONG Shaolin, aged 70, has been an Independent Non-executive Director of the Company since September 2020. He has extensive experience in the securities and finance industry. Dr. GONG was the Chairman of China Merchants Securities Co., Ltd. (its shares are listed on both the Shanghai Stock Exchange and the Stock Exchange) from November 2001 to May 2017, and served as Senior Adviser of China Merchants Securities Co., Ltd. from May 2017 to May 2018. Prior to this, Dr. GONG was a Vice President of China Merchants Bank from 1997 to 2001 and held a number of senior positions in the People's Bank of China between 1982 and 1997. Dr. GONG is also an Independent Non-executive Director of Lujiazui International Trust Co., Ltd. Dr. GONG obtained his bachelor's degree in Finance from the Central Institute of Finance and Economics, PRC and obtained his doctorate degree in Economics from the Southwestern University of Finance and Economics, PRC. He is also a qualified senior economist in China.

Save as disclosed above, Dr. GONG did not hold any directorship in other listed public companies in the last three years, and he is not holding any other position with the Company or other members of the Company's group.

The service contract between the Company and Dr. GONG has a fixed term of three years. However, Dr. GONG will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 105 of the Articles of Association. There is no agreement on the amount of the remuneration payable to Dr. GONG. At the annual general meeting of the Company held on 28 May 2025, it was approved that the Directors' fee for the year ended 31 December 2025 be determined by the Board. The Board has resolved that the Directors' fee payable to Dr. GONG for the year ended 31 December 2025 be fixed at HK\$240,000 with reference to his duties and responsibility with the Company. Dr. GONG did not receive other emoluments from the Company for the year ended 31 December 2025. Dr. GONG is not connected with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Dr. GONG did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. GONG has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Michael Charles VITERI (*Independent Non-executive Director*)

Mr. Michael Charles VITERI, aged 63, has been an Independent Non-executive Director of the Company since October 2021. He is the Chief Investment Officer for the Arizona State Retirement System (“ASRS”) which manages investment portfolios such as public equity, private equity, public fixed income, private credit, and real estate with a market value of US\$64 billion. He also serves as a member on the FTSE Russell Indexes Client Advisory Committee, Standard & Poor’s Dow Jones Indices Client Advisory Panel and the MSCI Indexes Client Advisory Board. Mr. VITERI has extensive experience in the investment and trading industry. From June 2008 through May 2021, Mr. VITERI served as the Senior Investment Officer for Oregon State Treasury (“OST”) which managed investment portfolios for various state agencies with a combined market value of US\$119 billion, including the US\$86 billion Oregon Public Employees Retirement Fund. Mr. VITERI joined OST in 2008, where he created the internally managed equity program requiring the acquisition and integration of infrastructure governing portfolio management, order management, trading, settlement, and risk management. He directed the management of several internally managed domestic, international, and emerging market portfolios and managed multiple external global equity asset managers with total equity assets exceeding US\$29 billion. He also supervised the investment oversight of the US\$2.5 billion Oregon Savings Growth Plan and served as the de-facto Chief Investment Officer for the US\$2 billion Common School Fund Endowment. From July 2000 through June 2008, Mr. VITERI served as the Public Equity Portfolio Manager and Assistant Chief Investment Officer for the US\$28 billion ASRS. From January 1999 through July 2000, Mr. VITERI served as a Portfolio Manager at Fan Asset Management in Mountain View, California. Mr. VITERI also served as an Adjunct Instructor of Finance in the Thunderbird School of Global Management at Arizona State University, USA for 13 years, from 2004 through 2017, where he created and implemented course curriculum for three MBA capstone finance courses while teaching over 27 graduate classes. Mr. VITERI obtained his bachelor’s degrees in Anthropology and in Spanish from Arizona State University, and obtained his master’s degree in International Management from the Thunderbird School of Global Management.

Save as disclosed above, Mr. VITERI did not hold any directorship in other listed public companies in the last three years, and he is not holding any other position with the Company or other members of the Company’s group.

APPENDIX I DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

The service contract between the Company and Mr. VITERI has a fixed term of three years. However, Mr. VITERI will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 105 of the Articles of Association. There is no agreement on the amount of the remuneration payable to Mr. VITERI. At the annual general meeting of the Company held on 28 May 2025, it was approved that the Directors' fee for the year ended 31 December 2025 be determined by the Board. The Board has resolved that the Directors' fee payable to Mr. VITERI for the year ended 31 December 2025 be fixed at HK\$240,000 with reference to his duties and responsibility with the Company. Mr. VITERI did not receive other emoluments from the Company for the year ended 31 December 2025. Mr. VITERI is not connected with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Mr. VITERI did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. VITERI has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

APPENDIX II CHANGES INTRODUCED BY THE NEW ARTICLES OF ASSOCIATION

The followings are the proposed amendments to the Existing Articles of Association brought about by the adoption of the New Articles of Association, with the proposed insertions and deletions indicated by, respectively, the underlined text and the strikethrough text below. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Existing Articles of Association.

Article No. Proposed amendments (showing changes to the Existing Articles of Association)

1C The liability of the members is limited. The liability of the members is limited to any amount unpaid on the shares held by the members.

1E (1) In these Articles, unless there is something in the subject or context inconsistent therewith, the following words bear the following meanings:

“clear days” in relation to the period of a notice, that period excluding the day when the notice is ~~given~~ sent or supplied or deemed to be ~~given~~ sent or supplied and the day for which it is ~~given~~ sent or supplied or on which it is to take effect

“corporate communication(s)” any notice, document or other information (including, without limitation, any “corporate communication” as defined in the Listing Rules) sent or supplied or to be sent or supplied by the Company

“electronic facilities” include, without limitation, website addresses, webinars, webcasts, videos, software programmes or any form of conference call systems (telephone, video, web or otherwise) that allow a person to listen, speak and vote at a meeting without being physically present at the meeting

“~~hybrid meeting~~” a general meeting held and conducted by (i) physical attendance by members and/or proxies at one or more meeting location(s); and (ii) virtual attendance and participation by members and/or proxy by means of electronic facilities, provided that the only location or one of the locations of the meeting for physical attendance by members and/or proxy shall be in Hong Kong which shall be the principal meeting place for the general meeting

<u>“general meeting”</u>	<u>any general meeting of the Company including any general meeting held as the Company’s annual general meeting and whether held at one or more physical venue(s) or by means of electronic facilities or a combination of both</u>
<u>“Meeting Location(s)”</u>	<u>has the meaning given to it in Article 71(2), where relevant including such in respect of a meeting as adjourned or rearranged by the Board or the chairman of the meeting pursuant to these Articles</u>
<u>“Management Agreement”</u>	<u>the management agreement entered into between the Company and China Merchants China Investment Mangement Limited on 15th July, 1993</u>
<u>“treasury share(s)”</u>	<u>has the meaning ascribed thereto in the Ordinance and the Listing Rules when applied in the context of the share(s)</u>

...

- (8) The rights of holder(s) of any treasury shares of the Company under these Articles shall be subject to any applicable requirements and restrictions under the Ordinance, the Listing Rules and other applicable laws, rules and regulations.
- (9) References to a member being present at or attending or participating in a general meeting, whether in person (or in the case of a corporation, by its duly authorised representative) or by proxy, shall mean that such member or proxy is present at a physical venue of the meeting or is participating in the meeting by using the electronic facilities as determined and directed by the Directors. Accordingly, any references to attending or doing anything at the meeting “in person”, “personally”, “by proxy” and references to “attend”, “participate”, “attending”, “participating”, “attendance” and “participation” and any other similar expressions shall be construed accordingly.
- 4 (2) The Directors may upon the prior approval of the members issue warrants (other than share warrants to bearers) to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine.

- 9 (1) If at any time the capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders representing at least 75% of the total voting rights of holders of shares of that class (excluding any shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate ~~general~~ meeting of the holders of the shares of that class.
- (2) To every such separate ~~general~~ meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy or by authorised representative not less than one-third of the total voting rights of holders of shares of the class (excluding any shares of that class held as treasury shares), that every holder of shares of the class shall be entitled on a poll to one vote for every share held by him, that any holder of shares of the class present in person or by proxy or by authorised representative may demand a poll.
- 14 (2) If any share stands in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards ~~service~~ the sending or supplying of notices ~~corporate communications~~ and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.
- 17 The Company may sell, in such manner as the Directors determine, any share on which the Company has a lien if an amount in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice in writing has been ~~given~~ sent or supplied to the holder of the share, or the person entitled to it in consequence of the death or bankruptcy of the holder, specifying the liability and demanding payment and stating that if the notice is not complied with the shares may be sold.
- 20 Fourteen clear days' notice of any call shall be ~~given~~ sent or supplied specifying the time and ~~place~~ method of payment and to whom the call shall be paid. A copy of the notice shall be ~~sent~~ or supplied to members in the manner in which ~~notices~~ corporate communications may be ~~sent~~ or supplied to members by the Company as provided in these Articles. Every member upon whom a call is made shall pay the amount of every call made on him to the person and at the time and ~~place~~ in the manner as specified in the notice.
- 25 No member shall be entitled to receive any dividend or ~~bonus~~ other moneys payable in respect of a share or to be present and vote (save as proxy for another member) at any general meeting either personally or by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

- 26 On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which the debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of the call was duly ~~given~~ sent or supplied to the member sued, in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made the call, nor any other matters whatsoever, but the proof of the matter aforesaid only shall be conclusive evidence of the existence of the debt.
- 28 The Directors may if they think fit, receive from any member willing to advance all or any part of the amount unpaid on the shares held by him (beyond the sums actually called up) as a payment in advance of calls, and such payment shall, to the extent of it, extinguish the liability on the shares in respect of which it is advanced. The Company may pay interest on the amount so received, at such rate (not exceeding, without the sanction of the Company in general meeting, six per cent. per annum) as the Directors may determine but until a call is made any payment in advance of a call shall not entitle the member to receive any dividend or to exercise any other rights or privileges as a member in respect of the shares or the due portion of the shares upon which payment has been advanced by the member before it is called up. The Directors may at any time repay the amount so advanced upon ~~giving~~ sending or supplying to the member not less than one month's notice in writing of their intention in that behalf, unless before the expiration of the notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.
- 29 If a call remains unpaid after it has become due and payable the Directors may ~~give~~ send or supply to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall ~~name the place where~~ restate the manner in which payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. If the requirements of the notice are not complied with, any shares in respect of which it was ~~given~~ sent or supplied may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends and other amounts payable in respect of the forfeited shares and not paid before the forfeiture. The Directors may accept the surrender of any shares liable to be forfeited and in such cases references in these Articles to forfeiture shall include surrender.
- 31 When any share shall have been forfeited, notice of the resolution shall be ~~given~~ sent or supplied to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be invalidated by any failure to ~~give~~ send or supply the notice or to make the entry.

- 43
- (1) If the Directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send or supply to each of the transferor and the transferee notice of the refusal.
 - (2) If the Directors decline to register a transfer, the transferee or transferor may request a statement of the reasons for the refusal. If such request is made, the Directors shall, within 28 days after receiving the request,
 - (a) send or supply to the person who made the request a statement of the reasons; or
 - (b) register the transfer.

47

Without prejudice to the generality of Articles 44, 45 and 46, if it shall come to the notice of the Directors that any shares or warrants are owned directly or indirectly or beneficially by any person (a “non-qualifying person”) in breach of any law or so that, in the opinion of the Directors, the tax status or residence of the Company is or may be prejudiced or the Company may suffer any pecuniary disadvantage or the Company would be required to comply with any registration or filing requirements in any jurisdiction, with which it would not otherwise be required to comply or may result in the assets of the Company being deemed to be “plan assets” for the purposes of the United States Employee Retirement Income Security Act of 1974 (as amended) or may require the registration of the Company as an “investment company” under the Investment Company Act, the Directors may require the secretary to ~~give~~ send or supply notice (a “Transfer Notice”) to such person requiring him to transfer such shares or warrants to a person who is qualified or entitled to own the same and, who would not, if such shares or warrants were transferred to him, be a non-qualifying person. Until such transfer is effected the holder of such shares or warrants shall not be entitled to any rights or privileges attaching to such shares or warrants. If any person ~~upon to~~ whom a Transfer Notice is ~~served~~ sent or supplied pursuant to this Article does not within thirty days after the ~~despatch~~ sending or supplying of the Transfer Notice transfer his shares or warrants to a person who would not, if such shares or warrants were transferred to him, be a non-qualifying person or establish to the satisfaction of the Directors (whose judgment shall be final and binding) that the first named person is not a non-qualifying person, the Company shall be deemed to have received from such person irrevocable authority to sell and transfer such shares or warrants on behalf of such person to such party or parties as may be designated by the Directors at a price to be fixed in accordance with Article 48 or may compulsorily redeem such shares at such price or such warrants at such other price as may be specified in the terms and conditions thereof.

53 The Directors may at any time and from time to time call upon any holder of shares or warrants by notice in writing to provide such information and evidence as they shall require upon any matter connected with, or in relation to, such holder of shares or warrants. In the event of such information and evidence not being so provided within a reasonable time (not being more than fourteen days after ~~service~~ the sending or supplying of the notice requiring the same) the Directors may serve such holder of shares or warrants with a Transfer Notice, whereupon the provisions of Article 47 shall mutatis mutandis apply.

56 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall (except in the case of fraud) be returned to the person lodging it when notice of the refusal is ~~given~~ sent or supplied.

60 A person becoming entitled to a share by operation of law shall be entitled to the same rights to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any general meeting or at any separate meeting of the holders of any class of shares. Provided always that the Directors may at any time ~~give~~ send or supply notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

UNTRACEABLE~~D~~ MEMBERS

- 61 (1) The Company shall be entitled to sell at the best price reasonably obtainable any share held by a member, or any share to which a person is entitled by transmission, if:
- (a) for a period of twelve years no dividend or other amounts payable in respect of the share has been claimed, no cheque or warrant for amounts payable in respect of the share sent and payable in a manner authorised by these Articles has been cashed, no dividend sent by means of a funds transfer system or electronic means or other means has been paid and the Company has received no indication of the existence of the member or other person concerned;
 - (b) during that period at least three dividends or other amounts in respect of the share have become payable and have been sent by the Company in accordance with Article 163;

- (c) the Company has, after the expiration of that period, published an advertisement in at least one or more English language newspapers and one Chinese language newspaper circulating in Hong Kong as prescribed by the rules for the time being of the Stock Exchange giving notice of its intention to sell such share and notified the Stock Exchange of such intention; and
- (d) the Company has not during the further period of three months after the date of the advertisements or of the first of the advertisements if they are published on different dates and prior to the sale of the share received any communication from the member or person concerned.

If during the aforesaid period of twelve years further shares have been issued in right of those held at the beginning of that period or of any previously so issued during that period and all the requirements of sub-paragraphs (a), (c) and (d) above have been satisfied in regard to the further shares (but as if the twelve-year period begins on the date of allotment of the further shares), the Company may also sell the further shares.

...

63 Except so far as otherwise provided by the conditions of issue or by these Articles or by the Ordinance, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls, transfer and transmission, lien, forfeiture, cancellation, surrender, voting and otherwise.

69 All meetings, whether annual general meetings or other general meetings, shall be held at such date, time and place ~~physical venue(s)~~ and/or using such electronic facilities as the Directors shall ~~appoint~~ determine. The Directors may in their absolute discretion decide that the Company will hold a general meeting:

- (a) at one or more physical venue(s) in any part of the world;
- (b) by using electronic facilities; or
- (c) both at one or more physical venue(s) in any part of the world and by using electronic facilities.

71 (1) An annual general meeting shall be called by twenty-one clear days' notice in writing at the least, and any other general meeting of the Company (other than an adjourned meeting or a ~~postponed~~ rearranged meeting) shall be called by at least fourteen clear days' notice in writing.

- (2) Subject to Article 78 in relation to an adjourned meeting and Article 78E in relation to a ~~postponed~~rearranged meeting, the notice of general meeting shall include all information required to be included in such notice by the Ordinance and the Listing Rules. In particular, the notice shall specify the date and time of the meeting, and either or both of (i) the place (and if the meeting is to be held in 2 or more places, the principal place of the meeting and the other place or places) physical venue(s) of the meeting and (ii); details of the electronic facilities for attendance and participation by electronic means at the meeting (the “Meeting Location(s)”, in each case as decided by the Directors)(in the case of a hybrid meeting), the day and the hour of meeting and, together with the general nature of the business to be dealt with, and shall be given~~sent or supplied~~, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company and also to the auditors of the Company for the time being, provided that subject to the provisions of the Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:
- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing at least 95% of the total voting rights at the meeting of all the members.

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- (1) The accidental omission to ~~give~~send or supply notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at that meeting.
- (2) In cases where instruments of proxy are sent out or supplied with notices the accidental omission to send or supply such instrument of proxy to, or the non-receipt of the instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or, any proceeding at any such meeting.

75 If a quorum is not present within fifteen minutes from the time appointed for holding the meeting, or if during a meeting a quorum ceases to be present, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and ~~place~~Meeting Location(s), or to such day, time and ~~place/or Meeting Location(s)~~ as the Directors may determine. If at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, any two members present in person shall be a quorum and may transact the business for which the meeting was called.

78 The chairman may, with the consent of a general meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting ~~from time to time (or either indefinitely) and / or from place to place and/or from one form to another~~ date, time and/or Meeting Location(s), but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' written notice specifying the ~~date, time and place of the adjourned meeting~~details set out in Article 71(2) shall be ~~given~~sent or supplied in the same manner as in the case of an original meeting but it shall not be necessary to specify in the notice the nature of the business to be transacted at the adjourned meeting.

78A For the purposes of these Articles and subject to Article 76A, a general meeting taking place at two or more Meeting Locations shall be treated as taking place where the chairman of the meeting presides (the "principal location")~~The Directors may, at their absolute discretion, arrange for (i) any general meeting to be held at more than one location by using electronic facilities as determined and directed by the Directors that enable persons entitled to attend the meeting to do so by simultaneous attendance and participation, or (ii) any general meeting to be held and conducted in the form of a hybrid meeting, provided that the only location or one of the locations of the meeting shall be in Hong Kong which shall be the principal meeting place for the general meeting as specified in the notice of meeting.~~ The following provisions shall apply to any such arrangement:

- (a) ~~The members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy at any mMeeting HLocation other than the principal location and/or members participating in a hybrid meeting by electronic facilities and entitled to vote shall be counted in the quorum for and entitled to vote at the meeting in question may exercise all rights that they would have been able to exercise as if they were present at the principal location, and subject to any other requirements in these Articles, that meeting shall be duly constituted and its proceedings shall be valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to enable members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy at all the mMeeting HLocations and attending by using electronic facilities to exercise their rights to listen, speak and vote thereat as stipulated in Articles 78A(f) and (g) and participate in the business for which the meeting has been convened.~~
- (b) ~~Subject to Article 76A, the chairman of the meeting shall be present at, and the meeting shall be deemed to have taken place at, the principal meeting place.~~
- ~~(e)~~(b) If members (or in the case of a corporation, its duly authorised representative) or their proxies attend a general meeting by being present at one of the mMeeting HLocations ~~and/or participate in a hybrid meeting by means of electronic facilities~~, a failure (for any reason) of communication equipment, or any other failure in the arrangements for enabling those in a mMeeting HLocation other than the principal ~~meeting place~~location to participate in the business for which the meeting has been convened, or ~~in the case of a hybrid meeting~~, the inability of one or more members (or in the case of corporations, their duly authorised representatives) or proxies to access or continue to access the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any decision made thereat or any action taken pursuant to such business.
- (c) The entitlement to any member or proxy to attend a general meeting shall be subject to any such arrangements, requirements or restrictions as stated in the notice of meeting to apply to the meeting or as required by the Directors or the chairman of the meeting pursuant to these Articles. Members or proxies must comply with all such arrangements, requirements or restrictions and any failure to comply may result in the person being refused entry or removed from the meeting.
- (d) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information and opinion which that person has on the business of the meeting.

- (e) A person is able to exercise the right to vote at a general meeting when:
- (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (ii) that person's vote can be taken into account in determining whether or not those resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (f) In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same Meeting Location as each other or how they are able to communicate with each other.
- (g) A person is regarded as attending a general meeting by using electronic facilities if:
- (i) the person uses the electronic facilities specified in the notice of the meeting or as determined by the Directors or the chairman of the meeting pursuant to these Articles; and
 - (ii) where the person has the rights to listen, speak and vote at the meeting, the person is able to exercise them as stipulated in Articles 78A(d) and 78A(e).
- ~~(d)~~(h) If any of the Meeting Locations is outside Hong Kong not in the same jurisdiction as the principal location and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving/sending or supplying of notice for the meeting, and the time for lodging proxies, shall be applied by reference to the principal meeting place in Hong Kong location.

For the avoidance of doubt, notwithstanding anything in these Articles to the contrary, neither the Directors nor the chairman of the meeting shall be obliged to arrange any general meeting to be held at more than one Meeting Location or in the form of a hybrid meeting.

78B The Directors and, at any general meeting, the chairman of the meeting may from time to time make such arrangements, requirements or restrictions as stated in the notice of meeting for attendance and/or participation and/or voting at any Meeting HLocation ~~or locations at which the meeting will take place and/or attendance and/or participation and/or voting at a hybrid meeting~~ (whether involving the issue of tickets or some other means of identification, passcode, electronic voting, seat reservation or otherwise) as they/he shall in their/his absolute discretion consider appropriate, and may from time to time change any such arrangements, requirements or restrictions provided that a member who, pursuant to such arrangements, requirements or restrictions is not entitled to attend, in person or by proxy, at ~~any particular Meeting HLocation~~ shall be entitled so to attend at one of the other Meeting HLocations; and the entitlement of any member so to attend the meeting or adjourned/~~postponed~~ rearranged meeting at such Meeting HLocation(s) ~~or locations~~ shall be subject to any such arrangements, requirements or restrictions as may be for the time being in force and by the notice of meeting or adjourned/~~postponed~~ rearranged meeting stated to apply to the meeting.

78C If it appears to the chairman of the meeting that:

- (a) the facilities at the principal ~~meeting place~~ location or at such other Meeting HLocation(s) ~~or locations at which the meeting may be attended~~ have become inadequate for the purposes referred to in Article 78A; or
- (b) ~~in the case of a hybrid meeting~~, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to ~~communicate~~ listen, speak and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting; ~~or;~~
- (e) interruption, suspension or adjournment would facilitate the conduct of the business of the meeting,

then notwithstanding Article 78, the chairman of the meeting may, at his absolute discretion, without the consent of the meeting, interrupt, suspend or adjourn the meeting. Such interruption, suspension or adjournment or the failure of electronic facilities or arrangements will not affect the validity of the meeting, or any ~~the~~ business conducted or decision made at the meeting up to the time of such interruption, suspension or adjournment ~~shall be valid.~~

78D The Directors and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction they or he consider(s) appropriate to ensure the security and orderly conduct of a meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the ~~meeting place~~physical venue, obeying any precautionary measures and regulations in relation to prevention and control of spread of disease, determining the number and frequency of and the time allowed for and manner of raising questions at a meeting, and muting those who participate in a ~~hybrid-general~~ meeting by means of electronic facilities. Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements, restrictions or precautionary measures may be refused entry to the meeting or removed (physically or electronically) from the meeting.

78E If, after the sending or supplying of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors (or the chairman of the meeting), in their or his absolute discretion, consider(s) that it is impracticable or unreasonable for any reason to hold a general meeting on the date or at the time and ~~place or by means of electronic facilities~~at the Meeting Location(s) specified in the notice calling the meeting or as previously directed by the Directors (or the chairman of the meeting) pursuant to these Articles, they may postpone the meeting to another date and/or time and/or change the ~~place and/or electronic facilities and/or form of the meeting~~Meeting Location(s) (a “rearrangement”), without approval from the members, except where the rearrangement would be contrary to the Ordinance, the Listing Rules and other applicable laws, rules and regulations. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a meeting that, if a black rainstorm warning or a gale warning or other similar event is (or is forecast to be) in force at any time on the ~~date~~y of the meeting (unless such relevant warning or event has been cancelled at a prescribed time prior to the meeting as the Directors may specify in the relevant notice) a rearrangement of the meeting shall be occur automatically ~~postponed and changed~~ without further notice. This Article shall be subject to ~~Article 78 and~~ the following:

- (a) ~~when a meeting is so postponed and/or there is a change in the place and/or electronic facilities and/or form of the meeting, the Company shall endeavour to post notice of such postponement or change~~rearrangement on the Company’s website as soon as practicable (provided that failure to post such a notice shall not affect the ~~automatic postponement of or change to such meeting~~rearrangement);

- (b) ~~when a meeting is postponed or there is a change to a meeting in accordance with this Article~~ subject to and without prejudice to Articles 78 and 78C, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, ~~place and electronic facilities~~ Meeting Location(s) (if applicable) for the meeting so postponed or changed (a "rearranged meeting") and at least seven clear days' notice of the ~~postponement or change~~ rearrangement shall be ~~given sent or supplied~~ by one of the means specified in Article 183 which shall specify the date, time, ~~place and electronic facilities~~ Meeting Location(s) (if applicable) for the rearranged meeting so postponed or changed, and the date and time by which proxies shall be submitted in order to be valid at such meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the rearranged meeting so postponed or changed unless revoked or replaced by a new proxy); ~~and~~
- (c) notice of the business to be transacted at the rearranged meeting so postponed or changed shall not be required, nor shall any accompanying documents be required to be ~~recirculated~~ sent or supplied again, provided that the business to be transacted at such meeting is the same as that set out in the original notice of general meeting ~~circulated~~ sent or supplied to the members of the Company; ~~and~~
- (d) the Directors (or the chairman of the meeting) may also postpone or change a rearranged meeting under this Article, provided that such postponement or change shall comply with the provisions of this Article.

78F

All persons seeking to attend and participate in a ~~hybrid general~~ meeting using electronic facilities shall be responsible for maintaining adequate facilities (including systems, equipment and connectivity) to enable them to do so. Subject to Article 78C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings and/or resolutions passed at that meeting and/or any action taken pursuant to that meeting.

83

A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place and in such manner (including the use of ballot or voting papers or tickets or electronic facilities) as the chairman directs, not being more than thirty days after the poll is demanded. No notice need be ~~sent or supplied~~ given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting in respect of which it is demanded. In any other case, at least seven clear days' notice shall be ~~given sent or supplied~~ specifying the time, place and electronic facilities (if applicable) at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

84 (1) Subject to any special rights, privileges or restrictions as to voting attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative who is not himself a member entitled to vote or by proxy, shall have one vote provided that if a member appoints more than one proxy, none of the proxies so appointed shall be entitled to vote on the resolution on a show of hands, and on a poll every member present in person or by proxy or by duly authorised representative shall have one vote for every fully paid up share of which he is the holder and have for every partly paid share of which he is the holder the fraction of one vote equal to the proportion which the amount due and paid up thereon bears to the subscription price of the share, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share.

...

(4) Every member who is entitled to receive the notice of a general meeting of the Company under these Articles shall be entitled to speak and vote at such meeting.

85 Any person entitled under Article 58 to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that at least forty-eight hours before the time of the holding of the meeting or adjourned or ~~postponed~~ rearranged meeting (as the case may be) at which he proposes to vote, he shall satisfy the Directors of his right to be registered as the holder of the shares or the Directors shall have previously admitted his right to vote at the meeting.

86 A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction (whether in Hong Kong or elsewhere) in cases of mental disorders may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court and any such committee, receiver, curator bonis or other person may on a poll vote by proxy provided that evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote has been received by the Company not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at that meeting or on the holding of that poll.

89 No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned or ~~postponed~~ rearranged meeting at which the vote objected to is tendered. Subject to any objection made in due time, every vote counted and not disallowed at the meeting shall be valid for all purposes and every vote disallowed or not counted shall be invalid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

- 90 Any member of the Company entitled to attend, speak and vote at a general meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and to speak and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
- 91 An instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be:
- (a) in the case of an individual, executed by or on behalf of the appointor or of his attorney duly authorised in writing or authenticated in accordance with Article 183A(3); and-
- (b) in the case of a corporation ~~may~~, executed form of proxy either under its common seal or under the hand of ~~a duly authorised~~ an officer or attorney duly authorised in writing or authenticated in accordance with Article 183A(3).
- 92 (1) Any document or information relating to proxies for a general meeting (including (a) The an instrument appointing a proxy or information input on an invitation to appoint a proxy via electronic platform or otherwise, (b) notice or information in respect of the termination of the authority of a proxy, and (c) any power of attorney or other authority under which it is executed or a notarially certified copy of that power or authority any document or information necessary to show evidence of authority, the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy (“proxy-related instruction(s)”) shall be received by the Company by (i) depositing~~ed~~ at the registered office of the Company or at such other place in Hong Kong as is specified in the notice convening the meeting, or in any instrument of proxy or any invitation to appoint proxy sent or supplied~~out~~ by the Company in relation to the meeting, or (ii) if an electronic address or an electronic platform is specified by the Company in the notice of meeting or the instrument of proxy or the invitation to appoint proxy sent or supplied by the Company, specifically for the purpose of receiving proxy-related instructions, sending or transmitting by electronic means to that electronic address or electronic platform, subject to any limitations or conditions specified by the Company, in each case not less than forty-eight hours before the time for holding the meeting or adjourned or postponed~~rearranged~~ meeting at which the person named in the instrument~~proxy-related instruction~~ proposes to vote or, in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll, and in default an instrument of the proxy-related instruction which is not deposited or delivered in a manner so permitted shall be invalid. Deposit of an instrumentThe appointment of a proxy shall not preclude a member from attending and voting at the meeting or the adjournment or rearrangement thereof or the poll concerned and, in such event, the instrument appointing a proxy-related instructions shall be deemed to be revoked. In calculating the notice periods for depositing the instrument appointing a proxyset out above, no account is to be taken of any part of a day that is a public holiday.

- (2) The Company may, at its absolute discretion, provide an electronic address or an electronic platform for the receipt of any proxy-related instruction for a general meeting.
- (3) Without limitation, the Company may from time to time determine that any such electronic address or electronic platform may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic platforms for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any verification, security or encryption arrangements as may be specified by the Company.
- (4) If any proxy-related instruction required to be sent to the Company under this Article is sent to the Company by electronic means, such proxy-related instruction is not treated as validly delivered to the Company if the same is not received by the Company at its designated electronic address or electronic platform in accordance with this Article.
- (5) When two or more valid but differing proxy-related instructions have been received by the Company for the appointment of proxy in respect of the same share for the same meeting, the one which was last received (regardless of the date set out in it as the date of execution) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

93 No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution or the date on which it is received by the Company, except at an adjourned or a ~~postponed~~ rearranged meeting or on a poll demanded at a meeting or an adjourned or a ~~postponed~~ rearranged meeting in cases where the meeting was originally held within twelve months from such date.

94 The instrument appointing a proxy to vote at a general meeting shall be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit. Unless the contrary is stated therein, the instrument appointing a proxy shall be valid as well for any adjournment or ~~postponment~~ rearrangement of the meeting as for the meeting to which it relates.

- 95 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or power of attorney or other authority under which the proxy was executed or transfer of the share in respect of which the proxy is given provided that no intimation in writing of the death, insanity, revocation or transfer has been received by the Company ~~at its registered office, or at such other place in the manner set out in Article 92 as was specified for the deposit of the instrument of proxy~~ at least two hours before the commencement of the meeting or adjourned or ~~postponed~~ rearranged meeting at which the instrument of proxy is used.
- 96A Where that shareholder and/or warrant holder is a recognised clearing house (within the meaning of the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong) or its nominee(s), it may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any shareholders' meetings or any meetings of any class of shareholders and/or warrant holders provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number and class of shares and/or warrants in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence for substantiating the facts that ~~he~~ it is duly authorised and will be entitled to exercise the same power on behalf of the recognised clearing house or its nominee(s) as that clearing house or its nominee(s) could exercise if it were an individual shareholder and/or warrant holder of the Company, and on a show of hands, each such person shall be entitled to a separate vote.
- 127 This proposed amendment applies only to the Chinese version and does not affect the meaning of the existing English version.
- 128 (1) A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board approving any contract, arrangement or proposal in which he or to his knowledge any of his close associate(s) is/are materially interested, and if he shall do so his vote shall not be counted nor shall he be counted in the quorum on such resolution of the Board, but this prohibition shall not apply to any of the following matters namely:
- (a) the giving by the Company of any security or indemnity either:
- (i) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company and any of its subsidiaries; or
- (ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

- (b) any proposal concerning an offer of the shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (c) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; and
- (d) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
 - (ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Directors, or his close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates.

For the purpose of this paragraph of this Article, references to "close associate(s)" shall be changed to "associate(s)" where the transaction or arrangement is a connected transaction under Chapter 14A of the Listing Rules.

154

Subject to ~~Article 155~~compliance with applicable requirements under the Listing Rules and/or the Ordinance (if any), the Directors may enter into an agreement or agreements with any general manager, manager or managers upon such terms and conditions in all respects as the Directors may in their absolute discretion think fit, including a power for the general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

MANAGEMENT AGREEMENT

- 155 ~~Deleted. No management agreement other than the Management Agreement may be entered into nor may the Management Agreement (or any amended or substituted version thereof approved or adopted in accordance with the provisions of this Article) be changed or altered in any material respect unless approved by the Company in general meeting by way of ordinary resolution, but no approval shall be required if:~~
- ~~(a) the terms of any new management agreement entered into on the appointment of a new manager do not materially differ from those in force with the former manager on the termination of its appointment; or~~
 - ~~(b) the Directors and the manager each certify that such change or alteration does not prejudice the interests of the members or any of them and does not alter the fundamental provisions or objects of the management agreement or operate to release the manager from any responsibility to the Company.~~
- 156A Subject to the Ordinance, a document signed by any two of the Directors, or any of the Directors and the secretary of the Company and expressed (in whatever words) to be executed by the Company has effect as if the document had been executed under the Company's common seal.
- 158 (3) The Directors may deduct from any dividend or ~~bonus~~ other moneys payable on or in respect of a share to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 161 A transfer of shares shall not pass the right to any dividend or ~~bonus~~ other moneys declared or payable thereon or in respect thereof before the registration of the transfer.
- 163 (1) Subject to the Ordinance and other applicable laws, rules and regulations, any dividend or other moneys payable on or in respect of a share will be paid to:
- (a) the holder of that share;
 - (b) if the share is held by more than one person, whichever the joint holders' names appears first in the register;
 - (c) if the member is no longer entitled to the share, the person or persons entitled to it; or
 - (d) such other person or persons as the member (or, in the case of joint holders of a share, all of them) may direct,
- who will be the "payee" for the purpose of this Article 163.

- (2) Any dividend or other moneys payable on or in respect of any share may be paid by cheque or warrant or funds transfer system or electronic means or other method or a combination of methods as the Directors, in their absolute discretion, may decide. Different methods of payment may apply to different holders or groups of holders.
- (3) The Company shall not be responsible for any loss in transmission, and payment by cheque or funds transfer system or electronic means or any other means by which the Directors have decided in accordance with these Articles shall be a good discharge to the Company.

~~Unless otherwise directed by the Directors, any dividend, interest or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in the case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be sent at the risk of the holder or joint holder, as the case may be, and be made payable to the order of the person to whom it is sent, and the payment of any cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen, or that any endorsement thereon has been forged.~~

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- (1) All dividends or ~~bonuses~~ other moneys unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof or any profit or benefit derived therefrom. All dividends or ~~bonuses~~ other moneys remaining unclaimed for six years after having been declared shall, if the Directors so resolve, be forfeited and revert to the Company.
- (2) Any dividend or other moneys payable on or in respect of any shares will be treated as unclaimed for the purposes of these Articles if:
- (i) a payee (as defined in Article 163) does not specify an address or a bank account or other details necessary in order for the Company to make payment of such dividend or other moneys by the means which the Directors have decided in accordance with these Articles, the Ordinance, the Listing Rules and other applicable laws, rules and regulations, or which the payee has elected to receive the payment; or
 - (ii) payment of such dividend or other moneys cannot be made by the Company using the relevant address, bank account or other details provided by a payee.

(3) If the Company sells shares in accordance with Article 61, any dividend or other moneys that have not been cashed or claimed by a member (or person entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law) shall be forfeited and shall revert to the Company when such shares are sold. The Company will be entitled to use such uncashed or unclaimed dividends or other moneys in any manner that the Directors may from time to time think fit.

165

Without prejudice to the rights of the Company under Articles 61 and 163, the Company may cease sending such cheques by post, or making any payment by other means, for dividend entitlements or dividend warrants other moneys payable on and in respect of any share which is normally paid in that manner by post if such cheques or warrants payments have been returned undelivered or remained left uncashed by, or have been unable to be transmitted to a holder on at least two consecutive occasions or following one such occasion, reasonable enquiries have failed to establish such holder's new address, bank account or details. Subject to the provisions of these Articles, the Company shall recommence sending cheques or making payments by other means in respect of dividends or other moneys payable on or in respect of those shares if the holder or person entitled by transmission to them claims the arrears of dividends or other moneys and does not instruct the Company to pay future dividends or other moneys in some other way. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

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- (1) Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared, the Directors may further resolve either:
- (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the members and the members will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:
 - (i) the basis of any such allotment shall be determined by the Directors;
 - (ii) the Directors, after determining the basis of allotment, shall ~~give~~ send or supply not less than two weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send or supply with such notice forms of election and specify the procedure to be followed and the ~~place~~ at manner in which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

- (iii) the right of election may be exercised in whole or in part; and
- (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for that purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account) as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on that basis;

or

- (b) that members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may determine. In such case, the following provisions shall apply:
 - (i) the basis of any such allotment shall be determined by the Directors;
 - (ii) the Directors, after determining the basis of allotment, shall ~~give~~ send or supply not less than two weeks’ notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send or supply with such notice forms of election and specify the procedure to be followed and the ~~place at~~ manner in which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (iii) the right of election may be exercised in whole or in part; and

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for that purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account) as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on that basis.

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(1) Subject to the Ordinance, the Directors may, with the sanction of an ordinary resolution of the Company, capitalise any sum standing to the credit of any reserve or fund of the Company or any sum standing to the credit of the Company’s profit and loss account or otherwise available for distribution (and not required for the payment or provision of any preferential dividend) by appropriating such sum to the holders of ordinary shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and applying such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares, debentures or other obligations of the Company for allotment, and distribution credited as fully paid up to and amongst those members or as they may direct, in the proportions aforesaid, or partly in the one way and partly in the other. But any reserve or fund representing unrealised profits are for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members as fully paid up bonus shares.

(2) For the purposes of Article 170(1):

(a) if the Directors decide to apply any capitalised sum in paying up new ordinary shares (or, subject to any special rights previously conferred on any shares or class of shares, new shares of any other class); and

(b) unless the ordinary resolution passed in accordance with Article 170(1) provides otherwise, if the Company or its nominee holds treasury shares on the relevant date when entitlement is determined,

then all shares held by the Company or its nominee as treasury shares shall be included in determining the proportions in which the capitalised sum is set aside for the allotment of the new ordinary shares or shares of any other class.

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- (2) ~~Subject to paragraph (3) of this Article, T~~the Company shall in accordance with the Ordinance and other applicable laws, rules and regulations, ~~deliver or send~~ or supply to every member a copy of the reporting documents of the Company or a copy of the summary financial report in place of a copy of the reporting documents from which the report is derived, not less than twenty-one days before the date of the general meeting of the Company concerned (or such other time as is permitted under the Ordinance and other applicable laws, rules and regulations).
- (3) ~~Where any member has, in accordance with the Ordinance and other applicable laws, rules and regulations, agreed or is deemed to have agreed to his having access to the reporting documents and/or the summary financial report on the Company's website as mentioned in Article 183(d) or, to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations, in any other manner (including any other form of electronic communication) instead of being sent the documents or report, as the case may be (an "assenting person"); the publication or making available by the Company, in accordance with the Ordinance and other applicable laws, rules and regulations, on the Company's website referred to above of the reporting documents and/or the summary financial report throughout the period beginning not less than twenty-one days before the date of the general meeting of the Company concerned and ending on such date in accordance with the Ordinance and other applicable laws, rules and regulations (or such other period of time as is permitted under the Ordinance and other applicable laws, rules and regulations) or in such other manner, shall be treated as having sent a copy of the reporting documents or a copy of the summary financial report to an assenting person in satisfaction of the Company's obligations under paragraph (2) of this Article.~~
- (34) Copies of each of those documents shall at the same time be forwarded in appropriate number to the relevant stock exchange on which the shares of the Company shall be listed or the relevant committee thereof in accordance with the terms of any listing agreement for the time being binding on the Company or with the continuing obligation binding on the Company by virtue of any listing on that stock exchange.

NOTICES COMMUNICATION

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Subject to the Ordinance, the Listing Rules and other applicable laws, rules and regulations, Aany corporate communication or any notice, document or information to be ~~given~~ sent or supplied to or by any person pursuant to these Articles shall be in writing, except that a notice calling a meeting of the Directors need not be in writing.

182

- (1) Subject to the Ordinance, the Listing Rules and other applicable laws, rules and regulations, eEvery member shall, from time to time as requested by the Company, notify register with the Company in writing an address either in Hong Kong or elsewhere to whichfor the purpose of receiving notieescorporate communications in hard copy form or in electronic form can be sent and if any member shall fail so to do, notice may be given to such member by sending the same in any of the manners hereafter mentioned to his last known place of business or residence, or if there be none, by posting the same for one day at the registered office of the Company or by posting the same on the website of the Company or any other electronic means.
- (2) The Company shall not be required to send or supply corporate communications in hard copy form or in electronic form to a member who has not notified in writing to the Company an address for receiving corporate communications in hard copy form or in electronic form, as applicable.
- (3) Subject to the Ordinance, the Listing Rules and other applicable laws, rules and regulations and unless the Articles otherwise provide;:
- (a) all notices, documents or other information directedcorporate communications to be given-sent or supplied to the members shall, with respect to any share to which persons are jointly entitled, be given-sent or supplied to any one of the joint holders in respect of such share, and such notices, documents or informationcorporate communications so given-sent or supplied shall be deemed to have been given-sent or supplied to all the holders of such share; and
- (b) anything to be agreed or specified by the members shall, with respect to any share to which persons are jointly entitled, be deemed to have been agreed or specified by all the holders of such share if any one of the joint holders in respect of such share has so agreed or specified (except for transfer of the share).

183

- (1) Subject to the Ordinance, the Listing Rules and other applicable laws, rules and regulations and in accordance with these Articles, Aany notice or document(including any “corporate communication” as defined in the Listing Rules), whether or not to be given-sent or issued-supplied under the Ordinance and other applicable laws, rules and regulations or these presents-Articles fromby the Company, may be served-sent or delivered supplied by the Company upon to anythe member in the following manner:
- (a) in hard copy form either (i) personally or (ii) by hand to, or by sending it through theby pre-paid post (if sent to an address outside Hong Kong, by airmail or an equivalent service that is no slower) in in a prepaid envelope or wrapperhard copy form addressed to, the member’s registered address as shown in the register or by delivering or leaving it at such registered address as aforesaid;

- (b) by advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper being in each case a newspaper published daily and circulating generally in Hong Kong and specified or permitted for this purpose by the Ordinance and other applicable laws, rules and regulations, and for such period as the Directors shall think fit to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations;
- (c) ~~in electronic form:~~
- (i) personally; or
- (ii) by hand to, or by sending it through the post (if sent to an address outside Hong Kong, by airmail or an equivalent service that is no slower) in a prepaid envelope or wrapper addressed to, the member's address as shown in the register; or
- (iii) by sending or transmitting it in electronic form by electronic means as an electronic communication to the member at such telex or facsimile transmission number or electronic number or electronic address supplied by him to the Company in writing for the giving of notice or document from the Company to him that purpose;
- ~~to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations;~~
- (d) by publishing making it available on the Company's a website and giving to the member a notice in accordance with the Ordinance and other applicable laws, rules and regulations stating that the notice or other document is available there (a "notice of publication") to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations. The notice of publication may be given to such member by any of the means set out in paragraphs (a), (b), (c)(iii) or (e) of this Article; or
- (e) by any other means agreed in writing with the member; or
- (fe) by sending or otherwise making available to such member through such means to the extent permitted by, and in accordance with, the Ordinance, the Listing Rules and other applicable laws, rules and regulations.

- (2) A member may revoke his agreement (including an implied consent or a deemed consent) that corporate communications may be sent or supplied to such member in electronic form or by making them available on a website by sending a notice of revocation to the Company as prescribed in the Ordinance, the Listing Rules and other applicable laws, rules and regulations and in the manner as specified by the Company from time to time.
- (3) A member may request the Company to send or supply any corporate communications in hard copy form or in electronic form by sending a notice to the Company as prescribed in the Ordinance, the Listing Rules and other applicable laws, rules and regulations and in the manner as specified by the Company from time to time.

183A
(New Article)

- (1) Save as otherwise expressly permitted in these Articles or the Ordinance, any summons, notice, order or other document or information required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by the leaving the same or sending it by post and properly addressed to the Company or to such officer at the registered office of the Company.
- (2) The Directors may from time to time specify the form and manner in which a notice, document or information may be sent to the Company by electronic means, including designating one or more electronic address(es) or electronic platform(s) for the receipt of the notice, document or information. A notice, document or information may be sent to the Company by electronic means only if it is sent in accordance with the requirements specified by the Directors.
- (3) Where the Directors permit a notice, document or information to be sent to the Company by electronic means and these Articles require such notice, document or information to be signed or authenticated by a member or other person, the Directors may prescribe such requirements and procedures as they think fit for verifying the authenticity or integrity of the notice, document or information. Any such notice, document or information must be signed or sufficiently authenticated in accordance with the prescribed requirements and procedures, failing which it shall be deemed not to have been received by the Company.

184

- (1) Any ~~notice~~corporate communication to be ~~given~~sent or supplied to a member may be ~~given~~sent or supplied by reference to the register of members as it stands at any time within a period of three days before the ~~notice~~corporate communication is ~~given~~sent or supplied; and no change in the register after that time shall invalidate the ~~giving~~sending or supplying of the ~~notice~~corporate communication.

- (2) Every person who by operation of law, transfer or other means whatsoever, becomes entitled to a share shall be bound by any ~~notice~~corporate communication in respect of that share which, before his name and address is entered in the register, has been ~~given~~sent or supplied to the person from whom he derives his title.

185

Subject to the Ordinance, the Listing Rules and other applicable laws, rules and regulations, Any notice or document (including any “corporate communication” as defined in the Listing Rules) given sent or issued supplied by or on behalf of the Company to a member:

- (a) ~~if served or delivered in person, shall be deemed to have been served or delivered at the time of personal service or delivery, and in proving such service or delivery, a certificate in writing signed by the secretary (or other officer of the Company or such other person appointed by the Board) that the notice or document was so served or delivered shall be conclusive evidence thereof;~~
- (b)(a) ~~if served or delivered~~sent by pre-paid post and properly addressed, shall be deemed to have been ~~served or delivered~~received by the member on the second business day ~~following that~~after the day on which the ~~envelope or wrapper containing the same~~relevant corporate communication is ~~put into a post box~~posted, and in proving such ~~service or delivery~~receipt, it shall be sufficient to prove that the ~~envelope or wrapper containing the notice or document~~relevant corporate communication was properly prepaid, addressed and ~~put into such post box~~posted. ~~A certificate in writing signed by the secretary (or such other officer of the Company or such other person appointed by the Board) that the envelope or wrapper containing the notice or other document was so prepaid, addressed and put into such post office shall be conclusive evidence thereof;~~
- (b)e) ~~if sent or transmitted as an electronic communication, in accordance with Article 183(e)(iii) or through such means in accordance with Article 183(e)~~other than by making it available on a website, shall be deemed to have been ~~served or delivered~~received by the member at the expiration of 24 hours after the ~~relevant despatch or transmission~~it was sent or transmitted. In proving such receipt, it shall be sufficient to prove that the relevant corporate communication was properly addressed;

- (c) ~~A notice or document published on the Company's website in accordance with Article 183(d), shall be deemed to have been served or delivered~~received by the member after the expiration of 24 hours after the later of (i) the time when the member receives or is deemed to have received the notice of publication and (ii) at the same time when the notice or document is was first made available on the Company's website. In calculating a period of hours mentioned in this paragraph, any part of a day that is not a business day is to be disregarded. In proving such service or delivery, a certificate in writing signed by the secretary (or such other officer of the Company or such other person appointed by the Board) as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served; and;
- (d) ~~if served~~published by advertisement in newspaper in accordance with Article 183(b), shall be deemed to have been served~~received by the member on the day on which such notice or document is was first published; and;~~
- (e) ~~if sent by any other means agreed in writing by the member concerned, shall be deemed to have been received by the member when the Company has carried out the action as agreed with the member for that purpose.~~

For the purpose of this Article 185, "business day" has the meaning given by section 821 of the Ordinance.

186

Subject to the Ordinance and other applicable laws, rules and regulations, any ~~notice or document (including but not limited to the documents referred to in Article 177 and any "corporate communication" as defined in the Listing Rules)~~ may be ~~given~~sent or supplied by the Company in the English language only, in the Chinese language only or in both. Where a person has in accordance with the Ordinance and other applicable laws, rules and regulations consented to receive ~~notices and documents (including but not limited to the documents referred to in Article 177 and any "corporate communications" as defined in the Listing Rules)~~ from the Company in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to ~~serve or send or deliver~~supply to him any such ~~notice or document~~corporate communication in such language only in accordance with these ~~presents~~Articles unless and until there is a notice of revocation or amendment of such consent given or deemed to have been given by such person to the Company in accordance with the Ordinance and other applicable laws, rules and regulations which shall have effect in respect of any ~~notice or document~~corporate communication to be ~~served or sent or delivered~~supplied to such person subsequent to the giving of such notice of revocation or amendment.

APPENDIX II CHANGES INTRODUCED BY THE NEW ARTICLES OF ASSOCIATION

187 A ~~notice or document~~ corporate communication may be ~~given~~ sent or supplied by or on behalf of the Company to the person(s) entitled to a share in consequence of death, mental disorder or bankruptcy of a member in such manner as provided in Article 183 in which the same might have been ~~given~~ sent or supplied if the death, mental disorder or bankruptcy had not occurred.

188 Any ~~notice or document delivered or~~ corporate communication sent or supplied to any member in such manner as provided in Article 183 shall, notwithstanding that such member be then deceased or bankrupt or that any other event has occurred and whether or not the Company has notice of his death, bankruptcy or such other event, be deemed to have been duly ~~served~~ sent or supplied in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such ~~service~~ corporate communication so sent or supplied shall for all purposes of the Articles be deemed a ~~sufficient service of such notice or document on~~ sufficiently sent or supplied to all persons interested (whether jointly with or as claiming through or under him) in any such shares.

189 The signature to any ~~notice~~ corporate communication to be sent or supplied by the Company may be written, printed or made electronically and includes (without limitation) a digital signature.

192 (5) References in this Article to the destruction of any document include references to the disposal of it in any manner.

NOTICE OF ANNUAL GENERAL MEETING



CHINA MERCHANTS CHINA DIRECT INVESTMENTS LIMITED

招商局中國基金有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code : 133)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held as a hybrid meeting with principal meeting place at Atrium & Library, Level 39, Island Shangri-La, Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong and online access through an online platform on Thursday, 28 May 2026 at 10:00 a.m. for the following purposes:

1. To receive and consider the Audited Consolidated Financial Statements, the Report of the Directors and the Independent Auditor's Report for the year ended 31 December 2025.
2. (a) To declare a final dividend; and

(b) To declare a special dividend.
3. (a) Each as a separate resolution, to re-elect the following retiring Directors:
 - (1) To re-elect Ms. YAO Wang as Director;
 - (2) To re-elect Mr. KE Shifeng as Director;
 - (3) To re-elect Mr. ZOU Chuan as Director;
 - (4) To re-elect Dr. LI Fang as Director;
 - (5) To re-elect Dr. GONG Shaolin as Director; and
 - (6) To re-elect Mr. Michael Charles VITERI as Director.
(b) To authorise the Board of Directors to fix the Directors' fee.
4. To re-appoint Messrs. KPMG as Auditor to hold office until the conclusion of the next annual general meeting of the Company and authorise the Directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. As special business, to consider and, if thought fit, to pass with or without modifications the following resolution as Ordinary Resolution:

“THAT:

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to buy back its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company which may be bought back by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10 per cent of the total number of the shares of the Company in issue (excluding Treasury Shares, if any) on the date of passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution) and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

6. As special business, to consider and, if thought fit, to pass with or without modifications the following resolution as Special Resolution:

“THAT:

- (a) the proposed amendments (the **“Proposed Amendments”**) to the existing articles of association of the Company (the **“Existing Articles of Association”**), details of which are set out in Appendix II to the circular of the Company dated 24 April 2026, be and are hereby approved;
- (b) the new articles of association of the Company (the **“New Articles of Association”**), which contain the Proposed Amendments and a copy of which has been produced to this meeting marked “A” and initialed by the chairman of this meeting for the purpose of identification, be and are hereby approved and adopted in substitution for, and to the exclusion of, the Existing Articles of Association with immediate effect after the close of this meeting; and
- (c) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to implement the adoption of the New Articles of Association.”

By Order of the Board
ZHOU Xing
Chairman

Hong Kong, 24 April 2026

Notes:

- (1) The Annual General Meeting will be held as a hybrid meeting and will be conducted in Mandarin. Shareholders participating in the Annual General Meeting electronically will also be counted towards the quorum and they will be able to cast their votes and submit questions through the Online Platform. Details of the Online Platform are set out in the Circular to the shareholders of the Company dated 24 April 2026.
- (2) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint more than one proxy to attend, speak and vote instead of him. A proxy needs not be a member of the Company.
- (3) In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a copy of such authority notorially certified, must be deposited at the Company’s Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the annual general meeting if you so wish, and, in such event, the form of proxy previously submitted shall be deemed to be revoked.

NOTICE OF ANNUAL GENERAL MEETING

- (4) The Register of Members of the Company will be closed from 22 May 2026 to 28 May 2026, both days inclusive, during which period no transfer of shares will be effected. In order to determine the identity of members who are entitled to attend and vote at the meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 21 May 2026. Members whose names appear on the register of members of the Company on 22 May 2026 will be entitled to attend and vote at the meeting. Subject to the approval of shareholders at the meeting, the proposed final dividend and special dividend will be payable to shareholders whose names appear on the Register of Members of the Company after the close of business at 4:30 p.m. on 3 June 2026. In order to qualify for the proposed final dividend and special dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, at the above address not later than 4:30 p.m. on 3 June 2026.
- (5) With regard to item 3 of this notice, details of retiring Directors proposed for re-election namely, Ms. YAO Wang, Mr. KE Shifeng, Mr. ZOU Chuan, Dr. LI Fang, Dr. GONG Shaolin and Mr. Michael Charles VITERI are set out in the appendix to the Circular to the shareholders of the Company dated 24 April 2026.
- (6) At the annual general meeting of the Company held on 28 May 2025, Ordinary Resolution was passed giving a general mandate to the Directors to buy back shares of the Company on the Stock Exchange. Under the terms of the Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange, this general mandate lapses at the conclusion of the annual general meeting for 2026, unless renewed at that meeting. The Ordinary Resolution sought in item 5 of this notice renews the mandate in respect of the buy-back of shares of the Company.
- (7) With reference to the Ordinary Resolution sought in item 5 of this notice, the Directors wish to state that they have no immediate plans to buy back any existing shares of the Company. Approval is being sought from members as a general mandate pursuant to the Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange.
- (8) The Circular required by the Rules Governing the Listing of Securities on the Stock Exchange in connection with the proposed buy-back mandate and re-election of retiring Directors and adoption of the New Articles of Association will be dispatched to the shareholders of the Company.
- (9) If a typhoon signal no. 8 or above is hoisted, or "extreme conditions" caused by a super typhoon or a black rainstorm warning signal is in force at or at any time after 7:00 a.m. on the date of the meeting, the meeting will be postponed. The Company will post an announcement on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.cmcdi.com.hk>) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.
- The meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders of the Company should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.
- (10) As at the date of this notice, the Executive Directors of the Company are Mr. WANG Xiaoding and Ms. KAN Ka Yee, Elizabeth; the Non-executive Directors of the Company are Mr. ZHOU Xing, Ms. YAO Wang, Mr. KE Shifeng and Mr. ZOU Chuan; and the Independent Non-executive Directors of the Company are Mr. TSANG Wah Kwong, Dr. LI Fang, Dr. GONG Shaolin, Mr. Michael Charles VITERI and Mr. ZHU Qi.