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)

ANNOUNCEMENT OF 2026 INTERIM RESULTS

FINANCIAL RESULTS

The Board of Directors of China Merchants China Direct Investments Limited (the "**Company**") announces the unaudited consolidated results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2026 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended 30 June	
		2026	2025
		(unaudited)	*(unaudited)*
	NOTES	***US$***	*US$*
Net (loss) gain on financial assets at fair value through profit or loss	*3*	**(112,063,748)**	188,753,524
Investment income	*4*	**10,247,021**	1,693,182
Other net gains		**2,796,062**	1,486,274
Administrative expenses		**(1,573,547)**	(1,094,013)
(Loss) profit before taxation	*6*	**(100,594,212)**	190,838,967
Taxation	*7*	**40,821,618**	(50,386,281)
(Loss) profit for the period		**(59,772,594)**	140,452,686
Other comprehensive income for the period			
Item that will not be reclassified subsequently to profit or loss			
Exchange difference arising on translation to presentation currency		**20,508,040**	1,979,615
Total comprehensive income for the period		**(39,264,554)**	142,432,301
(Loss) profit for the period attributable to owners of the Company		**(59,772,594)**	140,452,686
Total comprehensive income for the period attributable to owners of the Company		**(39,264,554)**	142,432,301
Basic (loss) earnings per share	*8*	**(0.392)**	0.922

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTES	30 June 2026 (unaudited) US$	31 December 2025 (audited) US$
Non-current asset			
Financial assets at fair value through profit or loss		**784,785,803**	964,198,129
Current assets			
Financial assets at fair value through profit or loss		**80,085,559**	49,688,941
Other receivables and prepayments		**41,191,686**	1,582,153
Cash and cash equivalents		**64,111,479**	30,194,316
		185,388,724	81,465,410
Current liabilities			
Other payables		**22,303,263**	22,553,003
Dividend payable		**38,083,253**	-
Taxation payable		**718,494**	718,310
		61,105,010	23,271,313
Net current assets		**124,283,714**	58,194,097
Total assets less current liabilities		**909,069,517**	1,022,392,226
Non-current liabilities			
Financial liabilities designated at fair value through profit or loss		**1,866,924**	2,240,924
Deferred taxation		**149,896,188**	185,497,090
		151,763,112	187,738,014
Net assets		**757,306,405**	834,654,212
Capital and reserves			
Share capital		**139,348,785**	139,348,785
Reserves	*10*	**84,926,105**	64,418,065
Retained profits	*10*	**533,031,515**	630,887,362
Equity attributable to owners of the Company		**757,306,405**	834,654,212
Net asset value per share	*9*	**4.971**	5.479

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. BASIS OF PREPARATION

The condensed consolidated financial information has been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The financial information relating to the year ended 31 December 2025 that is included in this results announcement as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is stated below.

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The condensed consolidated financial information has been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The accounting policy information and methods of computation used in the condensed consolidated financial information for the six months ended 30 June 2026 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

In the current interim period, the Group has applied the following amendments to Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 January 2026 and relevant for the preparation of the Group's condensed consolidated financial information:

Amendments to HKAS 9 and HKFRS 7	Amendments to the classification and measurement of financial instruments
Amendments to HKFRS	Annual improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior interim periods and/or on the disclosures set out in these condensed consolidated financial information.

3. NET (LOSS) GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The following is an analysis of net (loss) gain on investments of the Group for the six months ended 30 June 2026. The amounts of realised (loss) gain represent the difference between the fair value at the beginning of the period or purchase date in the period and the disposal date of financial instruments while the amounts of unrealised (loss) gain represent the change of fair value during the period of financial instruments held by the Group as at the period end:

	Six months ended 30 June	
	2026	2025
	(unaudited)	*(unaudited)*
	US$	*US$*
Net (loss) gain on financial assets at fair value through profit or loss ("**FVTPL**")		
Listed investments		
Realised	**(161,236)**	1,070,678
Unrealised	**(133,771,445)**	150,049,516
Unlisted investments		
Realised	**12,059,612**	6,170
Unrealised	**9,809,321**	37,627,160
Total	**(112,063,748)**	188,753,524

4. INVESTMENT INCOME

Investment income represents the income received and receivable on investments during the period as follows:

	Six months ended 30 June	
	2026	2025
	(unaudited)	*(unaudited)*
	US$	*US$*
Interest income on bank deposits	**508,396**	266,516
Dividend income on financial assets at FVTPL	**9,738,625**	1,426,666
Total	**10,247,021**	1,693,182

5. SEGMENTAL INFORMATION

The Group's reportable segments, based on information reported to the chief operating decision maker for the purposes of resources allocation and performance assessment, are as follows:

(a) Financial services: investees engaged in financial services activities;
(b) Culture, media and consumption: investees engaged in culture, media and consumption activities; and
(c) Information technology: investees engaged in information technology activities.

The Group also invested in manufacturing, energy and resources and medical activities (2025: manufacturing, energy and resources and medical activities), and none of these segments met the quantitative thresholds for the reportable segments in both current and prior periods. Accordingly, these were grouped in "Others" during the current period.

Information regarding the above segments is reported below.

The following is an analysis of the Group's reportable and operating segments for the period under review.

For the six months ended 30 June 2026

	Reportable segments					
	Financial services *US$*	Culture, media and consumption *US$*	Information technology *US$*	Total reportable segments *US$*	Others *US$*	Total *US$*
Net (loss) gain on financial assets at FVTPL	**(59,223,729)**	**(11,504,268)**	**(37,441,258)**	**(108,169,255)**	**(3,894,493)**	**(112,063,748)**
Dividend income on financial assets at FVTPL	**8,109,063**	**1,629,562**	**-**	**9,738,625**	**-**	**9,738,625**
Other gains	**-**	**1,707,640**	**-**	**1,707,640**	**-**	**1,707,640**
Segment loss	**(51,114,666)**	**(8,167,066)**	**(37,441,258)**	**(96,722,990)**	**(3,894,493)**	**(100,617,483)**
Unallocated:						
- Administrative expenses						**(1,573,547)**
- Interest income on bank deposits						**508,396**
- Other gains						**1,088,422**
Loss before taxation						**(100,594,212)**

5. SEGMENTAL INFORMATION - CONTINUED

For the six months ended 30 June 2025

	Reportable segments					
	Financial services US$	Culture, media and consumption US$	Information technology US$	Total reportable segments US$	Others US$	Total US$
Net gain (loss) on financial assets at FVTPL	78,694,748	(2,126,400)	112,003,648	188,571,996	181,528	188,753,524
Dividend income on financial assets at FVTPL	-	1,426,666	-	1,426,666	-	1,426,666
Other gains	-	1,587,021	-	1,587,021	-	1,587,021
Segment profit	78,694,748	887,287	112,003,648	191,585,683	181,528	191,767,211
Unallocated:						
- Administrative expenses						(1,094,013)
- Interest income on bank deposits						266,516
- Other losses						(100,747)
Profit before taxation						190,838,967

Segment (loss) profit represents the net (loss) gain on financial assets at FVTPL, the corresponding dividend income and other gains earned by each segment without allocation of central administrative expenses (including fees to China Merchants China Investment Management Limited (the "**Investment Manager**")), interest income on bank deposits and certain other gains (losses). This is the measure reported to the chief operating decision maker for the purposes of resources allocation and performance assessment. No separate segment revenue (i.e. investment income) is disclosed as it had been presented in the computation of segment (loss) profit.

5. SEGMENTAL INFORMATION - CONTINUED

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

	30 June 2026 ***(unaudited)*** ***US$***	31 December 2025 *(audited)* *US$*
Segment assets		
Financial services	**463,589,433**	546,423,904
Culture, media and consumption	**29,714,572**	41,150,658
Information technology	**358,291,081**	409,359,403
Total assets for reportable segments	**851,595,086**	996,933,965
Others	**13,276,276**	16,953,105
Unallocated	**105,303,165**	31,776,469
Consolidated assets	**970,174,527**	1,045,663,539
Segment liabilities		
Financial services	**75,218**	52,549
Culture, media and consumption	**13,387**	13,542
Information technology	**1,723,057**	2,093,380
Total liabilities for reportable segments	**1,811,662**	2,159,471
Others	**55,262**	81,453
Unallocated	**211,001,198**	208,768,403
Consolidated liabilities	**212,868,122**	211,009,327

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to reportable segments other than assets of non-reportable segments, certain other receivables and prepayments, cash and cash equivalents; and all liabilities are allocated to reportable segments other than liabilities of non-reportable segments, certain other payables, dividend payable, current and deferred tax liabilities.

During the period, the Group was principally involved in investing in companies with significant business involvement in the People's Republic of China ("**PRC**"), and hence no geographical information in relation to the investing activities is presented.

6. (LOSS) PROFIT BEFORE TAXATION

	Six months ended 30 June	
	2026	2025
	(unaudited)	*(unaudited)*
	US$	*US$*
(Loss) profit before taxation has been arrived at after charging (crediting):		
Investment Manager's management fee	**899,519**	637,680
Investment Manager's performance fee	**127,567**	-
Net foreign exchange (gain) loss	**(1,088,422)**	100,747

7. TAXATION

	Six months ended 30 June	
	2026	2025
	(unaudited)	*(unaudited)*
	US$	*US$*
The tax credit (charge) for the period comprises:		
Current tax:		
PRC Enterprise Income Tax	**1,115**	(286,653)
Deferred taxation		
Current period	**40,820,503**	(50,099,628)
Total	**40,821,618**	(50,386,281)

No provision for taxation in Hong Kong has been made as the Company and its subsidiaries do not have assessable profits for both periods. PRC Enterprise Income Tax in the PRC is calculated at the rates prevailing in the relevant regions.

Under the Law of the PRC on Enterprise Income Tax, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has been provided for in the condensed consolidated financial information in respect of temporary differences attributable to retained profits of the PRC subsidiaries.

8. BASIC (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share is based on the following data:

	Six months ended 30 June	
	2026	2025
	(unaudited)	*(unaudited)*
(Loss) profit for the purpose of basic (loss) earnings per share (US$)	**(59,772,594)**	140,452,686
Number of ordinary shares for the purpose of basic (loss) earnings per share	**152,333,013**	152,333,013
Basic (loss) earnings per share (US$)	**(0.392)**	0.922

No diluted (loss) earnings per share for both periods were presented as there were no potential ordinary shares outstanding at the both period ends.

9. NET ASSET VALUE PER SHARE

The calculation of the net asset value per share is based on the following data:

	30 June 2026	31 December 2025
	(unaudited)	*(audited)*
Net asset value (US$)	**757,306,405**	834,654,212
Number of ordinary shares in issue	**152,333,013**	152,333,013
Net asset value per share (US$)	**4.971**	5.479

10. MOVEMENT IN RESERVES AND RETAINED PROFITS

	Six months ended 30 June	
	2026	2025
	(unaudited)	*(unaudited)*
	US$	*US$*
At 1 January	**695,305,427**	508,029,120
Change in reserves	**20,508,040**	1,979,615
(Loss) profit for the period	**(59,772,594)**	140,452,686
Dividends declared for the last year	**(38,083,253)**	(6,093,321)
At 30 June	**617,957,620**	644,368,100

INTERIM AND SPECIAL INTERIM DIVIDENDS

The Directors have resolved to declare an interim dividend of US$0.05 (or HK$0.390) per share (six months ended 30 June 2025: US$0.04 per share) and a special interim dividend of US$0.07 (or HK$0.546) per share (six months ended 30 June 2025: US$0.04 per share), totaling US$0.12 (or HK$0.936 (six months ended 30 June 2025: US$0.08 per share), for the six months ended 30 June 2026. The interim and special interim dividends will be paid in cash on 6 November 2026 to shareholders whose names appear on the register of members of the Company on 24 September 2026. Total dividends for the six months ended 30 June 2026 amount to US$18,279,962 (six months ended 30 June 2025: US$12,186,641). The interim and special interim dividends have not been recognised as a liability at the end of the reporting period. 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 on or before 23 October 2026. Shareholders who have submitted the dividend election form previously do not need to re-submit this form.

A dividend payment of US$38,083,253 (2024: US$6,093,321), being a final dividend of US$0.05 per share (2024: US$0.04 per share) and a special dividend of US$0.20 per share (2024: Nil), totaling US$0.25 per share (2024: US$0.04 per share), for the year ended 31 December 2025 was approved by the shareholders on 28 May 2026 and was subsequently paid by the Company in cash on 24 July 2026.

BOOK CLOSURE

The register of members of the Company will be closed from 21 September 2026 to 24 September 2026, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend and special interim dividend, 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 18 September 2026.

REVIEW AND PROSPECTS

OVERALL PERFORMANCE

The Group recorded a loss attributable to equity shareholders of US$59.77 million for the six months ended 30 June 2026, compared to a profit attributable to equity shareholders of US$140.45 million for the same period last year. The reversal was mainly due to a decline in the overall value of the financial assets at FVTPL (the "**Financial Assets**"). As of 30 June 2026, the net assets of the Group (net of the final dividend and special dividend of US$38.08 million for 2025, paid in July 2026) were US$757.31 million (31 December 2025: US$834.65 million), with a net asset value per share of US$4.971 (31 December 2025: US$5.479).

The net loss on the Financial Assets for the period was US$112.06 million, compared to a net gain of US$188.75 million for the same period last year. Looking deeper, the listed investments recorded a net loss of US$133.93 million, while the unlisted investments recorded a net gain of US$21.87 million.

Total investment income for the period increased by 506.51% to US$10.25 million (six months ended 30 June 2025: US$1.69 million) as compared to the same period last year, due mainly to an increase in dividend income from investments.

ACQUISITIONS AND EXITS OF INVESTMENTS

In the first half of 2026, the Group continued to seek out and rigorously evaluate investment opportunities, though no new investment agreements were signed.

On 8 January 2026, the Group signed an agreement to transfer its 4.98% equity interest in JIC Leasing Co., Ltd. ("**JIC Leasing**") to an independent third party, completing the transfer of equity interest in May 2026 for a consideration of RMB271.85 million (equivalent to US$38.68 million). The Group's pre-tax internal rate of return from this investment was approximately 1.20%.

LIQUIDITY, FINANCIAL RESOURCES, GEARING AND COMMITMENTS

The Group's cash and cash equivalents increased by 112.36%, from US$30.19 million at the end of last year to US$64.11 million (representing 6.61% of the Group's total assets) as of 30 June 2026, due mainly to the proceeds from the partial disposals of A shares of Arashi Vision Inc. and American Depositary Shares of Pony AI Inc. by the Group during the period.

As of 30 June 2026, the Group had no outstanding bank loans (31 December 2025: Nil).

As of 30 June 2026, the Group had no commitments (31 December 2025: Nil).

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

Most of the Group's investments are located in China where the official currency is the Renminbi ("**RMB**"). The conversion rate of RMB against the US dollar recorded an increase of 2.96% in the first half of 2026, which had a favourable impact on the Group since it holds a considerable amount of assets denominated in RMB. The Group currently does not have any foreign currency hedging policy. However, the Group continues to monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

EMPLOYEES

As of 30 June 2026, other than a qualified accountant whose remuneration package was determined and borne by the Investment Manager, the Group had no employees. The Investment Manager handled the portfolio and day-to-day administration of the Group.

THE PORTFOLIO

As of 30 June 2026, the Group's total investments amounted to US$864.87 million. The sector distribution of investments was US$463.59 million in financial services (representing 47.79% of the Group's total assets), US$29.71 million in culture, media and consumption (3.06%), US$358.29 million in information technology (36.92%), and US$13.28 million in other ventures (including manufacturing, energy and resources, and medical, etc.) (1.37%). In addition, cash and cash equivalents were US$64.11 million, representing 6.61% of the Group's total assets as of 30 June 2026.

PROSPECTS

In the first half of 2026, China’s economy operated within a reasonable range, supported by the rapid growth of new economic drivers. According to data released by the National Bureau of Statistics, China's gross domestic product (GDP) reached RMB69 trillion in the first half of 2026, representing a year-over-year increase of 4.7% at constant prices. By sector, the value added of the primary industry reached RMB3 trillion, up 3.7% year-over-year; the secondary industry reached RMB25 trillion, up 3.9% year-over-year; and the tertiary industry reached RMB41 trillion, up 5.2% year-over-year. On a quarterly basis, GDP grew by 5.0% year-over-year in the first quarter and 4.3% in the second quarter. Additionally, the national Consumer Price Index (CPI) rose by 1.0% year-over-year in the first half of 2026.

Looking ahead to the second half of the year, the World Bank noted in its June 2026 Global Economic Prospects report that it had downgraded its 2026 global economic growth forecast to 2.5%, marking the slowest pace of global expansion since the pandemic. The report highlighted that risks remain tilted to the downside, including escalating conflicts, further commodity market disruptions, and heightened geopolitical tensions — while the broader adoption of artificial intelligence (AI) presents potential upside opportunities. Rising debt levels are driving up borrowing costs for emerging markets and developing economies, particularly among highly indebted nations, underscoring the urgent need to strengthen fiscal revenue mobilization and enhance debt management. In China, buoyed by the global AI upcycle and domestic supply-side policies in the first half of 2026, the supply side demonstrated robust performance, particularly in industrial production, investment, and exports tied to AI, new energy, and high-end manufacturing. Driven by global supply chain restructuring and expanding cross-border e-commerce, China’s manufacturing exports exhibited strong resilience, with net exports contributing significantly to economic growth. On the other hand, household consumption remained subdued, and the recovery of the real estate sector continued to face headwinds. For the second half of the year, market consensus expects China's domestic demand growth to experience a gradual recovery, accompanied by accelerating external demand. This outlook is underpinned by assessments that China's manufacturing capacity adjustments are largely completed and household balance sheets are beginning to stabilize. Meanwhile, growth in AI-related capital expenditure is entering a phase of rapid expansion, generating incremental investment and aggregate demand. Further maturation of the global AI boom will also increasingly bolster the cost-performance and security advantages of China’s supply chain. Regarding inflation, although shocks in the Middle East may temporarily elevate energy and global food prices this autumn, markets anticipate a steady recovery in core inflation, with the pace of service-sector price recovery generally tracking real estate cycle trends. On the fiscal policy front, major investment projects aligned with the centrally guided "15th Five-Year Plan," alongside capital expenditures in high-end manufacturing such as AI and new energy, are expected to serve as primary levers for stabilizing domestic demand. The outcomes of the China-US economic and trade consultations in May 2026 indicate scope for potential reductions in US tariffs on Chinese goods within the year; both sides agreed in principle to establish a framework through the Trade Council to discuss reciprocal tariff reductions on non-sensitive, mutually beneficial products valued at US$30 billion or more per side, which are anticipated to qualify for Most-Favored-Nation (MFN) or preferential tariff rates. With potential meetings between the heads of state of China and the US later in the year, further progress on tariff reductions is anticipated. In summary, China’s economic growth rate in 2026 is expected to reach the target of around 5.0%. 2026 marks the opening year of China’s 15th Five-Year Plan, and China’s economic growth is expected to remain generally stable with progress throughout 2026. It is expected that the operating results of the investment projects (mainly operating in China) held by the Group may continue to improve.

PROSPECTS - CONTINUED

In this environment, where challenges and opportunities co-exist, the Group will continue to make every effort to identify new investment projects, and our investment focus will be on the financial industry with an emphasis on the digital finance, on emerging technology industries featuring AI, on great cultural industry with an emphasis on culture and tourism, and on great healthcare industry with an emphasis on medicine and healthcare, as we seek to optimise our mix of investments in order to create shareholder value.

PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

EVENTS AFTER THE REPORTING PERIOD

As disclosed in the announcement published by the Company on 25 June 2026, the investment management agreement entered into between the Company and the Investment Manager on 22 December 2025 in respect of the provision of investment management services for the period from 1 January 2026 to 30 June 2026 expired on 30 June 2026, and thereafter China Merchants China Investment Management Limited has no longer acted as the Investment Manager of the Company. In addition, the board of directors of the Company has appointed a senior management team of the Company comprising the Chief Investment Officer, the Administrative General Manager and the Chief Financial Officer, and has authorised it to take full responsibility for the day-to-day operations and management of the Company with effect from 1 July 2026.

Subsequent to the reporting period, the Group has disposed of 1,080,466 shares in Arashi Vision Inc. for net proceeds of US$22.10 million.

CORPORATE GOVERNANCE

The condensed consolidated financial information for the six months ended 30 June 2026 is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA, whose unmodified review report is included in the interim report to be sent to shareholders. The condensed consolidated financial information has been reviewed by the Company's Audit Committee.

The Company has complied with all applicable code provisions of Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the reporting period except as stated below.

The Stock Exchange of Hong Kong Limited has granted a waiver to the Company for establishment of remuneration committee on condition that the Executive Directors and senior management of the Company will not receive any Directors' fee or emolument from the Company. Thus, no remuneration committee has been established by the Company before 5 June 2026.

CORPORATE GOVERNANCE- CONTINUED

On 5 June 2026, the Board has resolved to establish a remuneration committee of the Company which is responsible for formulating and overseeing the Company's remuneration policies, determining the remuneration packages of the directors and senior management of the Company, and ensuring that such packages are aligned with the Company's corporate objectives, long-term performance and shareholder interests.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted codes of conduct regarding securities transactions by Directors set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in Appendix C3 to the Listing Rules. On specific enquiries made, all Directors have confirmed that, in respect of the reporting period, they have complied with the required standard set out in the Model Code.

By Order of the Board
ZHOU Xing
Chairman

Hong Kong, 27 August 2026

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