

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**CONNECTED TRANSACTION
TEMPORARY RE-APPOINTMENT OF
CHINA MERCHANTS CHINA INVESTMENT MANAGEMENT LIMITED
AS INVESTMENT MANAGER
AMENDMENT TO THE TERM OF RE-APPOINTMENT**

Reference is made to the announcement of the Company dated 17 December 2024 on the entering into of the Temporary Management Agreement by the Company with CMCIM.

In view of the original expiry date of the Temporary Management Agreement of 30 June 2025, in order to allow more time for the Company to consider and to decide on and to ensure continuity in the investment management operations of the Company, on 20 June 2025, the Company entered into the Supplemental Agreement with CMCIM to extend the term of temporary re-appointment of CMCIM as the Company's investment manager to 31 December 2025.

Each of the applicable percentage ratios (other than the profits ratio) in respect of the Temporary Management Agreement as amended by the Supplemental Agreement is higher than 0.1% but less than 25% and the aggregate consideration under these two agreements is less than HK\$10,000,000. The Temporary Management Agreement as amended by the Supplemental Agreement as a connected transaction of the Company remains subject to the reporting and announcement requirements but exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules, pursuant to Rule 14A.76(2)(b) of the Listing Rules.

Reference is made to the announcement of the Company dated 17 December 2024 on the entering into of the Temporary Management Agreement by the Company with CMCIM for six months commencing from 1 January 2025.

SUPPLEMENTAL AGREEMENT TO THE TEMPORARY MANAGEMENT AGREEMENT

The term of temporary re-appointment of CMCIM as the Company's investment manager under the Temporary Management Agreement would originally expire on 30 June 2025. In order to allow more time for the Company to consider and to decide on and to ensure continuity in the investment management operations of the Company, on 20 June 2025, the Company entered into the Supplemental Agreement with CMCIM to extend aforesaid term of temporary re-appointment of CMCIM to 31 December 2025.

Save for the abovementioned amendment to the Temporary Management Agreement pursuant to the Supplemental Agreement, all other terms and conditions set out in the Temporary Management Agreement remain unchanged.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL AGREEMENT

The Temporary Management Agreement was entered into in view of the Previous Management Agreement expiring on 31 December 2024 and the Three-Year Management Agreement not taking effect. The temporary re-appointment of CMCIM as the Company's investment manager under the Temporary Management Agreement has ensured continuity in the Company's investment management operations in the transitional period during which the Company needs time to assess its options and determine its best alternatives on the arrangement on management of the Group's investments. As more time is needed for the Company to consider and decide on the arrangement for investment management of the Group, the Supplemental Agreement is entered into to extend the term of temporary re-appointment of CMCIM, to ensure that there will be minimal disruption to the Group's ongoing investment activities pending the Company's decision on the aforesaid.

LISTING RULE IMPLICATIONS

CMCIM, as the investment manager of the Company, is a connected person of the Company pursuant to Rule 14A.08 of the Listing Rules. Accordingly, the Temporary Management Agreement constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

The Directors (including the independent non-executive Directors) consider the terms of the Temporary Management Agreement as amended by the Supplemental Agreement are better than normal commercial terms, in the ordinary and usual course of business of the Company, fair and reasonable and in the interests of the Company and its shareholders as a whole. The Temporary Management Agreement as amended by the Supplemental Agreement as a connected transaction of the Company remains subject to the reporting and announcement requirements but exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules, pursuant to Rule 14A.76(2)(b) of the Listing Rules.

To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, none of the Directors has a material interest in the Supplemental Agreement, saved for Ms. KAN Ka Yee, Elizabeth, who is interested in the Supplemental Agreement by virtue of her beneficial interest in CMCIM and has abstained from voting on (and was not counted in the quorum for) the relevant resolutions of the Board approving the same.

DEFINITIONS

| | |
|---------------------------------|--|
| “Board” | the board of directors of the Company from time to time |
| “CMCIM” | China Merchants China Investment Management Limited, a fund management company incorporated in Hong Kong with limited liability and registered under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “Company” | China Merchants China Direct Investments Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 00133) |
| “Directors” | the directors of the Company |
| “Group” | the Company and its subsidiaries |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time |
| “PRC” | the People’s Republic of China |
| “Previous Management Agreement” | the investment management agreement entered into between the Company and CMCIM dated 18 October 2021 which expired on 31 December 2024 |

| | |
|-----------------------------------|--|
| “Supplemental Agreement” | the supplemental agreement entered into by the Company and CMCIM on 20 June 2025 to amend the Temporary Management Agreement |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Temporary Management Agreement” | the investment management agreement dated 17 December 2024 entered into between the Company and CMCIM in relation to the provision of investment management services from 1 January 2025 to 30 June 2025 |
| “Three-Year Management Agreement” | the investment management agreement dated 18 October 2024 entered into between the Company and CMCIM in relation to the provision of investment management services from 1 January 2025 to 31 December 2027 which was conditional upon approval by the independent shareholders of the Company |
| “%” | per cent |

By Order of the Board
WANG Xiaoding
Director

Hong Kong, 20 June 2025

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. TSE Yue Kit; 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.