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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)**

### **INVESTMENT IN JBD**

China Merchants China Direct Investments Limited (the “**Company**”) announces that Shenzhen Tian Zheng Investment Co., Ltd. (“**Tian Zheng**”), a wholly-owned subsidiary of the Company, entered into a capital increase agreement and other relevant agreements all dated 31 March 2025 in relation to 上海顯耀顯示科技有限公司 (Jade Bird Display (Shanghai) Limited)(“**JBD**”), pursuant to which Tian Zheng agreed to contribute capital of RMB30,000,000 to JBD to participate in its current Series B financing. Tian Zheng has recently completed this capital contribution of RMB30,000,000.

#### **Information on JBD**

JBD was incorporated in October 2015. It is a company that engages in the research, development and manufacture of micro light-emitting diode (MicroLED), specialising in the development of MicroLED display technology. It has research and development (R&D) department and production facility in Hefei and Shanghai in Mainland China.

#### **Reasons for and Benefits of Investing in JBD**

Since its establishment, JBD has been focusing on the development of MicroLED display technology. It is currently the world’s leading company in achieving mass production and delivery of MicroLED chips and light engines for augmented reality (AR) glasses. Its products are known for their industry-leading performance such as high brightness, low power consumption, and small size. Its leading technologies have been acknowledged by domestic and international clients from top companies. The Company is of the view that the demand for consumer AR products will be relatively more certain in the future. As a lightweight display solution for AR glasses, MicroLED is expected to have a good growth potential. The founding team of JBD came from a background of R&D in optoelectronic materials and optoelectronic devices. It has built up a robust technological reserve relating to MicroLED display technology since 2015, possessing a first-mover advantage. The Company

expects that with the continuous progress of its products and the commercialisation of downstream AR devices, as a leading company in the field of MicroLED, JBD will have good development prospects.

The Company believes that the investment in JBD will further enrich the Company's information technology (IT) portfolio, and can further optimise its investment portfolio.

For and on behalf of  
CHINA MERCHANTS CHINA DIRECT  
INVESTMENTS LIMITED  
**WANG Xiaoding**  
*Director*

Hong Kong, 27 May 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, Mr. ZHANG Rizhong, 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.*