THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Motor Bus Company, Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser.

China Motor Bus Co., Ltd.

(Incorporated in Hong Kong with limited liability)

(Stock code: 026)

PROPOSALS FOR RE-ELECTION OF DIRECTORS AND GENERAL MANDATE FOR REPURCHASE OF OWN SHARES AND AMENDMENT TO THE ARTICLES OF ASSOCIATION AND NOTICE OF ORDINARY YEARLY MEETING

The notice convening the ordinary yearly meeting to be held at 5th Floor, Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong on Friday, 5 December 2025 at 3:00 p.m. is set out on pages 19 to 21 in this circular.

Whether or not you are able to attend the ordinary yearly meeting in person, you are requested to complete the accompanying proxy form and return it to 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, 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 or any adjourned meeting thereof (as the case may be). Completion and return of the proxy form shall not preclude you from attending and voting in person at the ordinary yearly meeting or any adjourned meeting thereof should you so wish.

This circular is made in English and Chinese. In case of any inconsistency, the English version shall prevail.

17 October 2025

China Motor Bus Co., Ltd.

(Incorporated in Hong Kong with limited liability)
(Stock code: 026)

Executive Directors:
Dr. Henry NGAN *(Chairman)*
YUNG Shun Loy Jacky *(Chief Executive Officer)*
Michael John MOIR

Non-executive Director:
Dr. Sarah NGAN

Independent Non-executive Directors:
Anthony Grahame STOTT
Stephen TAN
Dr. CHAU Ming Tak
Lynne Jane ARNETT

Registered Office:
2606-08, 26th Floor
Island Place Tower
510 King's Road, North Point
Hong Kong

17 October 2025

To the shareholders

Dear Sir or Madam,

PROPOSALS FOR RE-ELECTION OF DIRECTORS AND GENERAL MANDATE FOR REPURCHASE OF OWN SHARES AND AMENDMENT TO THE ARTICLES OF ASSOCIATION AND NOTICE OF ORDINARY YEARLY MEETING

INTRODUCTION

The purpose of this circular is to seek the approval of the shareholders of the Company (the "**Shareholders**") for the proposals involving re-election of directors of the Company (the "**Directors**"), general mandate (the "**Repurchase Mandate**") to repurchase ordinary shares of the Company (the "**Shares**") and the amendments to the articles of association of the Company (the "**Articles of Association**") and to provide you with the information necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the ordinary yearly meeting of the Company (the "**Ordinary Yearly Meeting**") to be held at 5th Floor, Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong on Friday, 5 December 2025 at 3:00 p.m.

RE-ELECTION OF DIRECTORS

In accordance with articles 109 and 114(1) of the Articles of Association, Dr. Henry NGAN, Mr. Anthony Grahame STOTT, Mr. Stephen TAN, Dr. CHAU Ming Tak, Mr. Michael John MOIR, Mr. YUNG Shun Loy Jacky, Ms. Lynne Jane ARNETT and Dr. Sarah NGAN will retire from the board of Directors of the Company (the "**Board**") with effect from the close of the forthcoming Ordinary Yearly Meeting and, being eligible, all the aforesaid Directors will offer themselves for re-election.

Mr. Anthony Grahame STOTT and Mr. Stephen TAN have served as independent non-executive Directors of the Company for more than nine years and have thorough knowledge about the business and operation of the Company. The nomination committee of the Company (the "**Nomination Committee**") and the Board have received from each of Mr. Anthony Grahame STOTT, Mr. Stephen TAN, Dr. CHAU Ming Tak and Ms. Lynne Jane ARNETT, being all the existing Independent Non-executive Directors of the Company (the "**Independent Non-executive Directors**"), an annual confirmation of their independence and are satisfied that each of them (including Mr. Anthony Grahame STOTT and Mr. Stephen TAN) has met the independence criteria under rule 3.13 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and remains independent. During their tenure as Independent Non-executive Directors, neither of them has been involved in the daily management of the Company or in any relationship or circumstances which would materially interfere with their exercise of independent judgement. They have always contributed objectively in advising the Board and the senior management, expressing objective views and giving valuable independent guidance to the Company. Having considered their respective background, skills, knowledge and experience as set out in Appendix I to this circular, the Nomination Committee and the Board are satisfied that each of the Independent Non-executive Directors has contributed, and will continue to contribute, to the diversity of the Board. The Nomination Committee and the Board believe that they have the character, integrity, independence and expertise to continue to fulfil their roles as Independent Non-executive Directors effectively and will continue to bring valuable experience, knowledge, professionalism and diversity of perspectives to the Board. Therefore the Board, having considered the recommendation of the Nomination Committee, recommends each of them for re-election as Independent Non-executive Director at the Ordinary Yearly Meeting.

In addition, the Nomination Committee and the Board are satisfied that all the Directors for re-election have strong commitment to the Company and have positively contributed to the Board. The composition of the Board has demonstrated a clear diversity of experience, professional skills and knowledge, in Hong Kong as well as other countries, providing complementary skills and diverse viewpoints to enhance the Company's governance and strategy. Therefore the Board, having considered the recommendation of the Nomination Committee, recommends all of the retiring Directors for re-election at the Ordinary Yearly Meeting.

The biographical details of all the retiring Directors for re-election at the Ordinary Yearly Meeting are set out in Appendix I to this circular. At the Ordinary Yearly Meeting, separate ordinary resolutions will be proposed for Shareholders to approve their re-election.

GENERAL MANDATES FOR REPURCHASE OF OWN SHARES

At the ordinary yearly meeting held on 4 December 2024, general mandate was given to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 2 percent of the total number of issued Shares as at the date of the ordinary resolution. Such mandate will lapse at the conclusion of the Ordinary Yearly Meeting.

An ordinary resolution as set out in the notice of the Ordinary Yearly Meeting (the "**Notice**") on pages 19 to 21 of this Circular will be proposed at the Ordinary Yearly Meeting to grant the Repurchase Mandate to the Directors.

As at 6 October 2025, being the latest practicable date prior to the printing of this circular (the "**Latest Practicable Date**"), 45,218,856 Shares are in issue. Assuming the Company does not make any repurchase or issue of Shares during the period up to the date of the Ordinary Yearly Meeting, the Directors would be authorised under the general mandate to repurchase up to 904,377 Shares, representing 2% of the number of Shares in issue as at the Latest Practicable Date.

The explanatory statement required by the Listing Rules and the Companies Ordinance to be included in this circular is set out in Appendix II hereto.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 29 September 2025. The Board proposes to make certain amendments to the Articles of Association with a view to (i) aligning with the Listing Rules amendments relating to further expansion of the paperless listing regime; (ii) providing flexibility for the Company to conduct general meetings with the use of virtual meeting technology; (iii) empowering the Board and the Chairman of general meetings to make necessary arrangements for managing Shareholders' attendance and/or participation and/or voting at general meetings (including holding hybrid or virtual general meetings); (iv) providing that the Company may, at its absolute discretion, designate an electronic address for the receipt of any document or information relating to proxies for a general meeting; and (v) making housekeeping amendments to align the Articles of Association with the Listing Rules, the Companies Ordinance, the proposed amendments above and the current market practices.

The Board considers that these amendments are in the interest of the Company and the Shareholders as a whole.

A special resolution on the amendments to the Articles of Association set out in resolution numbered 6 of the Notice will be proposed at the Ordinary Yearly Meeting.

Details of the proposed amendments to the Articles of Association are set out in Appendix III to this circular. As the Articles of Association is prepared and written in English, the Chinese translation of the proposed amendments is for reference only. In the event of any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail.

The Company's independent legal adviser has confirmed that the proposed amendments to the Articles of Association comply with the requirements of the Listing Rules and the laws of Hong Kong. The Company confirmed that there is nothing unusual about the proposed amendments for a company listed on the Stock Exchange.

RECOMMENDATIONS

The Directors consider that each of the resolutions numbered 1 to 6 as set out in the Notice is in the best interests of the Company and its Shareholders as a whole and, accordingly, recommend the Shareholders to vote in favour of the proposed resolutions at the Ordinary Yearly Meeting.

ORDINARY YEARLY MEETING

The Notice is set out on pages 19 to 21 of this circular.

In order to determine Shareholders who are entitled to attend and vote at the Ordinary Yearly Meeting or any adjournment or postponement thereof, the Register of Members of the Company will be closed from Tuesday, 2 December 2025 to Friday, 5 December 2025, both days inclusive, during which period no transfer of Shares will be registered. All transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited (the "**Share Registrar**") at Shops 1712-16, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Monday, 1 December 2025. The record date for determining entitlements of Shareholders to attend and vote at the Ordinary Yearly Meeting is Friday, 5 December 2025.

VOTING BY POLL

Pursuant to rule 13.39(4) of the Listing Rules, all resolutions set out in the Notice will be decided by poll. The chairman of the Ordinary Yearly Meeting will demand, pursuant to article 89 of the Articles of Association, that all resolutions set out in the Notice be decided by poll. The results of the voting will be announced by the Company after the Ordinary Yearly Meeting.

By Order of the Board
China Motor Bus Company, Limited
Dr. Henry NGAN
Chairman

Dr. Henry NGAN, aged 87, Chairman. Director of the Company since 1976. Medical Practitioner. Executive Director since 1998. Also Chairman of the Nomination Committee and director of each of Island Communication Enterprises Limited, Communication Holdings Limited, Heartwell Limited, Island Communication Investments Limited, Grand Island Place Investments Limited, Oxney Investments Limited, Communication Properties Limited, Prosperous Orient Limited, Eaglefield Properties Limited, Forever Vitality Limited and Affluent Dragon Island Limited, all of which are subsidiaries of the Company. Dr. NGAN did not hold any directorship in any other listed public companies in the last three years and save as disclosed herein, he has not held any other position with the Company or with the subsidiaries of the Company. Brother of NGAN Kit Ling and brother-in-Law of NGAN Soo Shieh Ven Maria, both being substantial Shareholders of the Company as defined in the Securities and Futures Ordinance. Father of Dr. Sarah NGAN, a Non-executive Director of the Company. Except as disclosed, Dr. NGAN has no relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Dr. NGAN had interest (within the meaning of Part XV of the Securities and Futures Ordinance) in 7,206,843 Shares. Dr. NGAN does not have any service contract with the Company. After re-election, Dr. NGAN will be subject to the provisions of the Company's Articles of Association regarding retirement and, as the case may be, re-election at future ordinary yearly meetings of the Company. With effect from 2 March 2020, Dr. NGAN is entitled to receive an annual Director's fee of HK$600,000 determined by the Board. In addition, he receives an annual director's fee of HK$5,000 and a monthly allowance of HK$50,000 determined by the board of a wholly-owned subsidiary of the Company.

Anthony Grahame STOTT, B.Sc., F.F.A., Affiliate of the ACCA, aged 71, Independent Non-executive Director of the Company since 2002. Also Chairman of the audit committee (the "**Audit Committee**") and of the remuneration committee of the Company (the "**Remuneration Committee**") and a member of the Nomination Committee. Chairman of the Management Board of the Institute and Faculty of Actuaries from 1 February 2019 to 31 March 2024 and a Director of Fidelity Asian Values PLC, a UK company listed on the Main Board of the London Stock Exchange, from 24 September 2013 to 23 November 2022 and of Jelf Group PLC, a UK company listed on the AIM market of the London Stock Exchange, from 1 December 2010 to 1 December 2015. He is an actuary who between 1982 and 2002 was with Watson Wyatt & Co., a leading global actuarial and management consultancy, from 1992 to 1996 as Managing Director Hong Kong and from 1995 to 2002 as Regional Director Asia Pacific. He was president of the Actuarial Association in Hong Kong in 1984 as well as having been a member of a number of Hong Kong Government advisory committees. Save as disclosed above, Mr. STOTT did not hold any directorship in any other listed public companies in the last three years and has not held any other position with the Company or with the subsidiaries of the Company. Mr. STOTT has no relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. STOTT had interest (within the meaning of Part XV of the Securities and Futures Ordinance) in 50,600 Shares. Mr. STOTT has confirmed to the Board his independence having regard to each of the factors referred to Rule 3.13(1) to (8) of the Listing Rules. He does not have any service contract with the Company. After re-election, Mr. STOTT will be subject to the provisions of the Company's articles of association regarding retirement and, as the case may be, re-election at future ordinary yearly meetings of the Company. With effect from 2 March 2020, Mr. STOTT is entitled to receive an annual director's fee of HK$600,000 as determined by the Board.

Stephen TAN, M.B.A, B.A., aged 71, Independent Non-executive Director of the Company since 2014. Also member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. TAN is an executive director of Asia Financial Holdings Limited, an independent non-executive director of Pioneer Global Group Limited, and an independent non-executive director of Keck Seng Investments (Hong Kong) Limited, all of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. TAN also sits on the boards of Bank Consortium Trust Company Limited and Hong Kong Life Insurance Limited. He is a Standing Committee Member of The Chinese General Chamber of Commerce, the Honorary President of Federation of Hong Kong Shantou Community Organizations and the Incumbent Honorary President of Chiu Yang Residents Association of Hong Kong Limited. Mr. TAN is a voting member of Tung Wah Group of Hospitals Advisory Board, a member of the Board of Governors of Hong Kong Sinfonietta Limited and a charter member of The Rotary Club of The Peak. Save as disclosed above, Mr. TAN did not hold any directorship in any other listed public companies in the last three years and has not held any other position with the Company or with the subsidiaries of the Company. Mr. TAN has no relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. TAN had interest (within the meaning of Part XV of the Securities and Futures Ordinance) in 600 Shares. Mr. TAN has confirmed to the Board his independence having regard to each of the factors referred to Rule 3.13(1) to (8) of the Listing Rules. He does not have any service contract with the Company. After re-election, Mr. TAN will be subject to the provisions of the Company's Articles of Association regarding retirement and, as the case may be, re-election at future ordinary yearly meetings of the Company. With effect from 2 March 2020, Mr. TAN is entitled to receive an annual director's fee of HK$400,000 determined by the Board.

Dr. CHAU Ming Tak, aged 73, Independent Non-executive Director of the Company since 2016. Also member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Dr. CHAU is a medical practitioner. He had 16 years of experience in hospital administration as a member of the hospital management team of Queen Mary Hospital. He was the Honorary Consultant and Independent Member of the Doctors' Advisory Committee, Canossa Hospital. He is actively involved in voluntary community services as Advisor of Steering Committee of Hong Kong Southern District Health Centre, Advisor of the Southern District Healthy and Safe Association, Advisor of the Management Committee on Health Services of the Aberdeen Kai-fong Welfare Association and Vice Chairman of the Association of Queen Mary Hospital Alumni. Save as disclosed above, Dr. CHAU did not hold any directorship in any other listed public companies in the last three years and has not held any other position with the Company or with the subsidiaries of the Company. Dr. CHAU has no relationships with any Directors, senior management or substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Dr. CHAU had interest (within the meaning of Part XV of the Securities and Futures Ordinance) in 4,137 Shares. Dr. CHAU has confirmed to the Board his independence having regard to each of the factors referred to Rule 3.13(1) to (8) of the Listing Rules. He does not have any service contract with the Company. After re-election, Dr. CHAU will be subject to the provisions of the Company's Articles of Association regarding retirement and, as the case may be, re-election at future ordinary yearly meetings of the Company. With effect from 2 March 2020, Dr. CHAU is entitled to receive an annual director's fee of HK$400,000 determined by the Board.

Michael John MOIR, B.Sc., M.Eng., FRICS, FHKIS, aged 75, Executive Director of the Company since 27 November 2020. He was formerly CPS Project Director of the Hong Kong Jockey Club from 2017 to 2019 and Director of Property of the Hong Kong Jockey Club from 2010 to 2016. He was also Chairman of M2 Strategic, a Hong Kong-based consultancy providing leadership and strategy advice for property developers and investors, from 2009 to 2010. Between 2003 and 2009, Mr. MOIR was Director of Inverleith Property Services Limited, a property development and management consultancy company in the UK. From 2001 to 2003, he was Managing Director of PCCW Infrastructure and Executive Director of Pacific Century Regional Developments. Mr. MOIR served as Consultant to the Hong Kong Housing Authority advising on its public housing development policies and practices from 2000 to 2001. Prior to 1999, he was Director and General Manager of Swire Properties Limited. Mr. MOIR also had 9 years of experience in engineering consultancy at Ove Arup & Partners from 1972 to 1981. Mr. MOIR did not hold any directorship in any other listed public companies in the last three years and save as disclosed above, he has not held any other position with the Company or with the subsidiaries of the Company. Mr. MOIR has no relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. MOIR had interest (within the meaning of Part XV of the Securities and Futures Ordinance) in 2,000 Shares. After re-election, Mr. MOIR will be subject to the provisions of the Company's Articles of Association regarding retirement and, as the case may be, re-election at future ordinary yearly meetings of the Company. Mr. MOIR had entered into a letter of appointment with the Company on 30 September 2020 (last renewed on 29 September 2025), under which he shall be entitled to receive a salary of HK$600,000 per annum as an Executive Director and an annual Director's fee of HK$400,000 determined by the Board.

YUNG Shun Loy Jacky, B.Soc.Sc., LLB., FCPA(HK), FCCA(UK), CPA(Australia), aged 62, Executive Director of the Company since 1 March 2022 and Chief Executive Officer of the Company since 3 January 2022. Also Director of each of Island Communication Enterprises Limited, Communication Holdings Limited, Heartwell Limited, Island Communication Investments Limited, Grand Island Place Investments Limited, Oxney Investments Limited, Communication Properties Limited, Prosperous Orient Limited, Eaglefield Properties Limited, Forever Vitality Limited and Affluent Dragon Island Limited, all of which are subsidiaries of the Company. He served as the company secretary and assistant chief financial officer of China Mobile Limited from 1997 to 2005, and as the company secretary and deputy chief financial officer of China Telecom Corporation Limited from 2005 to 2015, and as the company secretary of China Unicom (Hong Kong) Limited from 2015 to 2022. He also served as the Company's chief accountant from 1988 to 1995. Mr. YUNG did not hold any directorship in any other listed public companies in the last three years and save as disclosed above, he has not held any other position with the Company or with the subsidiaries of the Company. Mr. YUNG has no relationships with any Directors, senior management or substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. YUNG had interest (within the meaning of Part XV of the Securities and Futures Ordinance) in 29,200 Shares. After re-election, Mr. YUNG will be subject to the provisions of the Company's Articles of Association regarding retirement and, as the case may be, re-election at future ordinary yearly meetings of the Company. Mr. YUNG has renewed his service contract with the Company as Chief Executive Officer on 4 December 2024 for a term of three years commencing on 3 January 2025. His remuneration as the Chief Executive Officer includes a salary of HK$3,840,000 per annum and a discretionary Chinese New Year bonus. In addition, Mr. YUNG is entitled to receive an annual Director's fee of HK$400,000 determined by the Board and an annual director's fee of HK$5,000 determined by the board of a wholly-owned subsidiary of the Company.

Lynne Jane ARNETT, aged 70, Independent Non-executive Director of the Company since 6 September 2024**.** Also member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Ms. ARNETT graduated from the University of Wales Institute of Science and Technology with a Bachelor of Science (Hons) in Architecture Studies and a Bachelor of Architecture. She is also a member of the Royal Institute of British Architects. She is currently a Senior Associate at CL3 Architects Limited, an innovative architectural firm based in Hong Kong and has her own sole proprietorship company, L Jane Arnett Architecture + Design. Ms. ARNETT has extensive experience in architectural and interior design project management with a diverse portfolio in Hong Kong, China and South East Asia. Ms. ARNETT did not hold any directorship in any other listed public companies in the last three years and save as disclosed above, she has not held any other position with the Company or with the subsidiaries of the Company. Ms. ARNETT has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. ARNETT had interest (within the meaning of Part XV of the Securities and Futures Ordinance) in 600 Shares. Ms. ARNETT has confirmed to the Board her independence having regard to each of the factors referred to Rule 3.13(1) to (8) of the Listing Rules. After re-election, Ms. ARNETT will be subject to the provisions of the Company's Articles of Association regarding retirement and, as the case may be, re-election at future ordinary yearly meetings of the Company. Ms. ARNETT has entered into a letter of appointment with the Company under which she is entitled to receive an annual Director's fee of HK$400,000 determined by the Board with effect from 6 September 2024.

Dr. Sarah NGAN, aged 52, Non-executive Director of the Company since 2 June 2025**.** Also member of each of the Audit Committee and the Remuneration Committee. Dr. Sarah NGAN is a medical practitioner. She is a consultant in Medical Oncology at Guy's and St. Thomas' NHS Foundation Trust. She has extensive management and leadership experience as a senior consultant within an organisation with an annual 2.6 million patient contacts. As well as leading and motivating complex multidisciplinary teams within her organisation, she has led transformational projects leading and setting up new services, focusing on delivering value with limited resources. She has been involved in governance, quality improvement and audit review, and has been a medical advisor on the board of charities. She graduated from the University of London with a Bachelor of Medical Sciences (1st-class Honours). She also attained Bachelor of Medicine and Bachelor of Surgery from Barts and The London School of Medicine and Dentistry as well as a PhD from Imperial College London. Dr. Sarah NGAN did not hold any directorship in any other listed public companies in the last three years and save as disclosed herein, she has not held any other position with the Company or with the subsidiaries of the Company. Dr. Sarah NGAN is the daughter of Dr. Henry NGAN, the Chairman and Executive Director of the Company. She is also a niece of NGAN Kit Ling and NGAN Soo Shieh Ven Maria, two substantial Shareholders of the Company as defined in the Securities and Futures Ordinance. Except as disclosed, Dr. Sarah NGAN does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Dr. Sarah NGAN had interest (within the meaning of Part XV of the Securities and Futures Ordinance) in 600 Shares. After re-election, Dr. Sarah NGAN will be subject to the provisions of the Company's Articles of Association regarding retirement and, as the case may be, re-election at future ordinary yearly meetings of the Company. Dr. Sarah NGAN has entered into a letter of appointment with the Company under which she is entitled to receive an annual Director's fee of HK$400,000 determined by the Board with effect from 2 June 2025.

Save as disclosed above, the Company confirms that there is no information to be disclosed pursuant to the requirement of Rule 13.51(2) of the Listing Rules and there are no other matters with respect to the Directors to be re-elected at the Ordinary Yearly Meeting that need to be brought to the attention of the Shareholders.

This appendix sets out the explanatory statement (the "**Explanatory Statement**") required to be sent to Shareholders under the Listing Rules in connection with the proposed ordinary resolution numbered 5 as set out in the Notice convening the Ordinary Yearly Meeting. This appendix also constitutes the memorandum required under Division 4 of Part 5 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "**Companies Ordinance**").

Exercise of the Repurchase Mandate

The Directors believe that the flexibility afforded by the mandate granted to them to repurchase no more than 2% of the Shares in issue (the "**Repurchases of Shares**") as at the date of the Ordinary Yearly Meeting, if the proposed ordinary resolution numbered 5 as set out in the Notice is passed, would be beneficial to the Company.

As at the Latest Practicable Date, 45,218,856 Shares are in issue. Assuming that the Company does not make any repurchase or issue of Shares during the period up to the date of the Ordinary Yearly Meeting, the Directors would be authorised to repurchase up to 904,377 Shares (being 2% of the number of Shares in issue as at the Latest Practicable Date) (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares in accordance with section 170(2)(e) of the Companies Ordinance after the passing of the relevant resolution) during the period up to the conclusion of the next ordinary yearly meeting of the Company or the expiration of the period within which the next ordinary yearly meeting of the Company is required by law to be held or the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting, whichever occurs first. If the Company makes any repurchase or issue of Shares during the period up to the date of the Ordinary Yearly Meeting, the number of Shares which may be repurchased under the Repurchase Mandate will be adjusted accordingly.

Reasons for Repurchases

The Board believes that it is in the best interest of the Company and its Shareholders to have a general authority from Shareholders to enable the Board to repurchase Shares on the market. Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share.

Funding of Repurchases

Repurchases pursuant to the Repurchase Mandate will be financed entirely from the Company's available cash flow and/or working capital facilities. All repurchases will be made out of funds of the Company which are legally permitted to be utilised in this connection in accordance with the Articles of Association and the laws of Hong Kong, including profits otherwise available for distribution.

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its latest published audited accounts as at 30 June 2025) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent that would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

Disclosure of Interests

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention, if the Repurchase Mandate is exercised, 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 sell any of their Shares to the Company, if the Repurchase Mandate is granted or approved by the Shareholders.

Directors' Confirmation

The Directors have confirmed that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Companies Ordinance and any other applicable laws of Hong Kong. The Directors have further confirmed that neither this Explanatory Statement nor the Repurchases of Shares to be made pursuant to the Repurchase Mandate has any unusual features.

Share Repurchases made by the Company

The Company has not repurchased any Shares in the previous six months before the Latest Practicable Date on the Stock Exchange or otherwise. It is intended that any Shares which are repurchased by the Company will be cancelled.

Takeovers Code Consequences

If as a result of a repurchase 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 purpose of the Hong Kong Code on Takeovers and Mergers (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 interest, 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. As far as the Directors are aware based on the register of interests in Shares and short positions maintained by the Company pursuant to section 336 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as at the Latest Practicable Date, no Shareholder will become obliged to make a mandatory offer in the event the Repurchase Mandate is exercised in full.

Ngan Kit Ling, Dr. Henry Ngan, Ngan Soo Shieh Ven Maria and Dr. Sarah NGAN are presumed to be persons acting in concert as defined in the Takeovers Code. Their aggregate shareholding as at the Latest Practicable Date is approximately 42.90%. In the event the Repurchase Mandate is exercised in full, their aggregate shareholding will become approximately 43.77%. Accordingly, they will neither be obliged to make a mandatory offer nor will the minimum public float requirement of the Company be affected in the event the Repurchase Mandate is exercised in full.

Market Prices

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Traded market price	
	Highest	**Lowest**
	HK$	*HK$*
2024		
October	53.20	49.15
November	53.20	49.50
December	51.30	49.40
2025		
January	51.90	48.95
February	60.00	50.55
March	60.20	56.20
April	60.00	51.15
May	59.95	53.40
June	54.50	52.10
July	60.60	53.60
August	61.85	58.30
September	62.00	56.30
October (up to the Latest Practicable Date)	59.45	58.10

The following sets out in detail the proposed amendments to the Articles of Association of the Company.

2. **Article 2**

(1) The following new definitions be inserted in alphabetical order in Article 2:

““electronic facilities”	Includes, without limitation, website addresses, webinars, webcasts, videos, software programmes or any form of conference call systems (telephone, video, web or otherwise).”
““hybrid meeting”	A General Meeting held and conducted by (i) physical attendance by Members and/or proxies at the principal meeting place and where applicable, one or more meeting location(s); and (ii) virtual attendance, participation and voting by Members and/or proxies by using virtual meeting technology.”
““physical meeting”	A General Meeting held and conducted by physical attendance, participation and voting by Members and/or proxies at the principal meeting place and/or where applicable, one or more meeting location(s).”
““principal meeting place”	The meaning given to it in Article 80(1) of these Articles.”
““virtual meeting”	A General Meeting held and conducted by virtual attendance, participation and voting by Members and/or proxies solely by means of virtual meeting technology.”
““virtual meeting technology”	A technology that allows a person to listen, speak and vote at a meeting without being physically present at the meeting.”

(2) By deleting the definition of “The Board” in its entirety in Article 2.

(3) By replacing the words “the Companies Ordinance” at the beginning of the definition of “predecessor Ordinance” with the words “The Companies Ordinance”.

3. **Article 3**

By deleting the word “China” in the first line of the existing Article 3.

4. **Article 80**

(1) By deleting the existing Article 80 in its entirety and replacing it with the following:

"80 (1) The Directors may, at their absolute discretion, arrange for any General Meetings (including an Ordinary Yearly Meeting, any adjourned meeting or postponed meeting) to be held as a physical meeting at one or more locations, or as virtual meeting by using virtual meeting technology, or as a hybrid meeting, provided that the only location or the principal meeting place (in case of a physical meeting or a hybrid meeting) for the General Meeting shall be in Hong Kong as specified in the notice of the meeting (the "principal meeting place").

(2) In the case of a meeting to pass a special resolution and in the case of an Ordinary Yearly Meeting, twenty-one days' notice in writing and in the case of any other meeting, fourteen days' notice in writing specifying the physical venue of the meeting and (if there is more than one physical venue, the principal meeting place and the other venue or venues of the meeting) and (if applicable) the virtual meeting technology to be used for holding the meeting, day, and hour of meeting; and in case of special business specifying also the general nature of such business, shall be given as hereinafter provided by the Board to such Members as are entitled to receive notices from the Company."

(2) By inserting the words "Form of general meeting" in the left margin of the new Article 80(1) and moving the words "Notice of meeting" in the left margin of the existing Article 80 to the left margin of the new Article 80(2).

5. **Article 84**

(1) By deleting the words "personally present" and replacing it with the words "present in person or by proxy" in the first sentence of the existing Article 84.

(2) By inserting the sentence "Any Member (or in the case of a corporation, by its duly authorised representative) or his proxy attending and participating in a General Meeting by using virtual meeting technology specified in the notice of the meeting is deemed to be present at and shall be counted in the quorum of the meeting." immediately after the first sentence in the existing Article 84.

6. **Article 85A**

By inserting the words "Attendance of directors by electronic facilities" in the left margin and the following article as Article 85A immediately after the existing Article 85:

"85A Any Director (including without limitation, the Chairman of the meeting) attending and participating at a General Meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Ordinance and other applicable laws, rules and regulations and these Articles."

7. **Article 86**

By inserting the words "and by the same means of virtual meeting technology to be used (if applicable)" immediately after the words "at the same time and place" in the existing Article 86.

8. **Article 87**

By inserting the words "and from one form to another (a physical meeting, a hybrid meeting or virtual meeting)" immediately after the words "from place to place" in the existing Article 87.

9. **Articles 87A – 87E**

By inserting the words "Holding of general meeting at one or more places and/or with the virtual meeting technology" in the left margin and the following articles as Articles 87A, 87B, 87C, 87D and 87E immediately after Article 87:

"87A. Irrespective of whether a General Meeting would be held with any virtual meeting technology, the Board may, at its absolute discretion, convene a General Meeting at one or more places using facilities that enable Members who are not together at the same place to listen, speak and vote at such meeting, and to simultaneously attend and participate by using electronic means at such meeting location or locations determined by the Board. 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 the meeting location(s) or participating by using virtual meeting technology shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that Members attending at all the meeting location(s) or by using virtual meeting technology are able to participate in the business(es) for which the meeting has been convened;

(b) subject to Article 85A, the Chairman of the meeting shall be present at any of the meeting location or attend by using the virtual meeting technology specified in the notice of the meeting; and

(c) if Members (or in the case of a corporation, its duly authorised representative) or their proxies attend a General Meeting by being present at more than one meeting location and/or participating by using virtual meeting technology, a failure (for any reason) of communication equipment, or any other failure in the arrangements for enabling those in a meeting location to participate in the business for which the meeting has been convened, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout.

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 location or in the form of a hybrid meeting or virtual meeting with the use of virtual meeting technology.

87B. Irrespective of whether a General Meeting would be held with any virtual meeting technology, the Board and, at any General Meeting, the Chairman of the meeting may from time to time make such arrangements for managing attendance at any meeting location or locations at which the meeting will take place (whether involving the issue of tickets or some other means of identification, seat reservation, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements.

87C. If it appears to the Chairman of a General Meeting that:

(a) the facilities at any physical meeting location at which the meeting may be attended have become inadequate; or

(b) 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 and/or vote at the meeting; or

(c) there is no quorum; or

(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting; or

(e) technical issues in relation to the virtual meeting technology specified in the notice for the meeting arises, and such issues cannot be overcome within a reasonable period of time and may affect the rights to speak and vote of the persons entitled to do so at the meeting;

then, without prejudice to any other power which the Chairman of the meeting may have under these Articles or at common law, the Chairman may, at his absolute discretion, without the consent of the meeting, interrupt or adjourn the meeting. All business conducted at the meeting up to the time of such adjournment shall be valid.

87D. (1) If it appears to the Chairman that any physical location is inadequate to accommodate all Members entitled and wishing to attend a General Meeting, the meeting is duly constituted and its proceedings are valid if the Chairman is satisfied that adequate facilities are available to ensure that a Member who is unable to be accommodated is able to listen, speak, vote and participate in the business, whether or not by way of the virtual meeting technology specified in the notice of the meeting, for which the meeting has been convened.

(2) The Board and, at any General Meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security and orderly conduct of a meeting including, without limitation, requiring for evidence of identity to be produced by those attending the meeting; restricting items that may be taken into the meeting place; and obeying health and safety measures and regulations. 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 health and safety measures may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

87E. All persons seeking to attend and participate in a hybrid meeting or a virtual meeting by using virtual meeting technology (if applicable) shall be responsible for maintaining facilities that enable them to do so. Subject to Article 87C, any inability of a person or persons to attend or participate in a General Meeting by means of virtual meeting technology shall not invalidate the proceedings and/or resolutions passed at such meeting."

10. **Article 90**

By inserting the words "(including the use of ballot or voting papers or tickets or the virtual meeting technology specified in the notice of the meeting)" immediately after the words "in such manner" in the first sentence of the existing Article 90.

11. **Article 97**

By deleting the word "*clause*" immediately after the word "*supra*" in the first sentence of the existing Article 97 and replacing it with the word "*Article*".

12. **Article 101A**

By inserting the words "Appointment of proxy sent by electronic means" in the left margin and the following article as Article 101A immediately after the existing Article 101:

"101A. The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a General Meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses 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 security or encryption arrangements as may be specified by the Company."

13. **Article 102**

By inserting the words "(or if the Company has provided an electronic address in accordance with Article 101A, shall be received at the electronic address specified in the notice)" immediately after the words "such other place in Hong Kong" in the first sentence of the existing Article 102.

14. **Article 103**

By deleting the word "approved" in the existing Article 103 and replacing it with the word "approve".

15. **Article 111(4)**

By deleting the words "111 (1), (2) and (3)" immediately after the word "foregoing paragraphs" in the first line of the existing Article 111(4) and replacing them with the words "(1), (2) and (3) of this Article".

16. **Article 116**

By deleting the word "article" in the last line of the existing Article 116 and replacing it with the word "Article".

17. **Article 127**

By inserting the words "or through the medium of video conference" immediately after the words "conference telephone" in the existing Article 127.

18. **Article 133**

(1) By deleting the word "ordinary" and replacing it with the words "Ordinary Yearly Meetings" in the last paragraph of the existing Article 133(1).

(2) By deleting the word "ordinary" and replacing it with the words "Ordinary Yearly Meetings" in the existing Article 133(2).

19. **Article 168**

By deleting the words "be served on the registered holders of shares in the manner in which notices are hereinafter directed to be served (where appropriate, by way of electronic communication as described in Article 179" and replacing them with the words "be served on or supplied to the registered holders of shares in accordance with the Ordinance and the Listing Rules." in the third sentence of the existing Article 168.

20. By replacing all references to "general meeting", "general meetings", "extraordinary meeting" and "extraordinary meetings" elsewhere in the Articles of Association with the terms "General Meeting", "General Meetings", "Extraordinary Meeting" and "Extraordinary Meetings" respectively.

China Motor Bus Co., Ltd.

(Incorporated in Hong Kong with limited liability)

(Stock code: 026)

NOTICE OF ORDINARY YEARLY MEETING

NOTICE IS HEREBY GIVEN THAT the Eighty-seventh Ordinary Yearly Meeting (the "**Ordinary Yearly Meeting**") of the members (the "**Shareholders**") of China Motor Bus Company, Limited (the "**Company**") will be held at 5th Floor, Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong on Friday, 5 December 2025 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors for the financial year ended 30 June 2025.

2. To declare a final dividend and a special dividend for the financial year ended 30 June 2025.

3. (a) To re-elect Dr. Henry NGAN as director of the Company ("**Director**");

   (b) To re-elect Mr. Anthony Grahame STOTT as Director;

   (c) To re-elect Mr. Stephen TAN as Director;

   (d) To re-elect Dr. CHAU Ming Tak as Director;

   (e) To re-elect Mr. Michael John MOIR as Director;

   (f) To re-elect Mr. YUNG Shun Loy Jacky as Director;

   (g) To re-elect Ms. Lynne Jane ARNETT as Director; and

   (h) To re-elect Dr. Sarah NGAN as Director.

4. To re-appoint KPMG as auditor of the Company and authorise the Directors to fix its remuneration.

5. As special business to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"**THAT:**

(A) the exercise by the Directors of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws and regulations, during the Relevant Period (for the purposes of this resolution, "**Relevant Period**" being the period from the passing of this resolution until the earlier of the conclusion of the next ordinary yearly meeting of the Company, or the expiration of the period within which such meeting is required by law to be held, or the revocation or variation of this resolution by an ordinary resolution of the Shareholders in general meeting) be and is hereby generally and unconditionally approved; and

(B) the total number of shares of the Company purchased by the Company pursuant to paragraph (A) during the Relevant Period shall be no more than 2% of the number of shares of the Company in issue as at the date of this Ordinary Yearly Meeting (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 in accordance with section 170(2)(e) of the Companies Ordinance (Chapter 622 of The Laws of Hong Kong) after the passing of this resolution), and the authority pursuant to paragraph (A) shall be limited accordingly."

6. As special business to consider and, if thought fit, to pass the following resolution as a special resolution:

"**THAT** the Articles of Association of the Company be and are hereby amended as detailed in the explanatory statement on proposed amendments to the Articles of Association of the Company, which is contained in the circular of the Company dated 17 October 2025 and forms part of this Notice of Ordinary Yearly Meeting and that the new Articles of Association produced to the meeting and initialled by the chairman of this meeting for the purposes of identification be and is hereby approved and adopted."

By Order of the Board
China Motor Bus Company, Limited
CHU Lai Shan Sammie
Company Secretary

Hong Kong, 17 October 2025

Notes:

(1) A Shareholder entitled to attend and vote at the Ordinary Yearly Meeting may appoint a proxy or proxies to attend and vote in his or her place and such proxy(ies) need not be a Shareholder.

(2) To be valid, proxy forms must be deposited at the Company's 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 Ordinary Yearly Meeting or any adjournment thereof.

(3) Pursuant to rule 13.39(4) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), voting at a general meeting must 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. Accordingly, at the Ordinary Yearly Meeting or any adjournment thereof, the chairman of the Ordinary Yearly Meeting or any adjournment thereof will exercise his power under article 89 of the articles of association of the Company (the "**Articles of Association**") to put each of the resolutions to be voted by way of poll.

(4) For ascertaining Shareholders' entitlement to attend and vote at the Ordinary Yearly Meeting to be held on Friday, 5 December 2025, the register of members of the Company will be closed from Tuesday, 2 December 2025 to Friday, 5 December 2025, both days inclusive, during which period no transfer of shares will be effected. To qualify to attend and vote at the Ordinary Yearly Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 1 December 2025. Shareholders whose names appear on the Register of Members on Friday, 5 December 2025, being the record date of the meeting, will be entitled to attend and vote at the Ordinary Yearly Meeting.

(5) For ascertaining Shareholders' entitlement to the proposed final dividend and special dividend, the register of members of the Company will be closed from Friday, 16 January 2026 to Monday, 19 January 2026, both days inclusive, during which period no transfer of shares will be effected. To qualify for the proposed final dividend and special dividend, all transfer documents accompanied by the relevant share certificates should be lodged with the Company's registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 15 January 2026. The proposed final dividend and special dividend are expected to be paid on Friday, 6 February 2026 to Shareholders whose names appear on the Register of Members of the Company at the close of business on Monday, 19 January 2026, being the record date of the proposed final dividend and special dividend.

(6) Concerning resolution numbered 3, Dr. Henry NGAN, Mr. Anthony Grahame STOTT, Mr. Stephen TAN, Dr. CHAU Ming Tak, Mr. Michael John MOIR, Mr. YUNG Shun Loy Jacky, Ms. Lynne Jane ARNETT and Dr. Sarah NGAN will retire from office pursuant to articles 109 and 114 of the Articles of Association and, being eligible, have offered themselves for re-election. Details relating to the re-election of the retiring Directors are set out in Appendix I to the circular of the Company dated 17 October 2025 (the "**Circular**").

(7) Concerning resolution numbered 5, approval is being sought from Shareholders to grant a general mandate to the Directors to repurchase shares of the Company up to a maximum of 2% of the total number of shares of the Company in issue as at the date of the passing of this resolution (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 in accordance with section 170(2)(e) of the Companies Ordinance (Chapter 622 of The Laws of Hong Kong) after the passing of the resolution) (the "**Repurchase Mandate**"). The authority conferred on the Directors by the Repurchase Mandate would continue in force until the earlier of the conclusion of the next ordinary yearly meeting of the Company, or the expiration of the period within which the next ordinary yearly meeting of the Company is required by law to be held, or until revoked or varied by ordinary resolution of the Shareholders in a general meeting prior to the next ordinary yearly meeting of the Company. The explanatory statement required to be sent to Shareholders under the Listing Rules in connection with the Repurchase Mandate is set out in Appendix II to the Circular.

(8) Concerning resolution numbered 6, details relating to the proposed amendments to the Articles of Association are set out in Appendix III to the Circular.

(9) In the case of any inconsistency between the Chinese translation and the English text hereof, the English text shall prevail.