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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)

CLARIFICATION ANNOUNCEMENT IN RELATION TO 2012 ANNUAL REPORT

Reference is made to the annual report of China Merchants China Direct Investments Limited (the “**Company**”) for the year ended 31 December 2012 (the “**2012 Annual Report**”). This announcement is supplemental to, and should be read in conjunction with the 2012 Annual Report.

The board of directors of the Company wishes to provide the following additional information to the 2012 Annual Report.

The following are the dividend cover or underlying earnings (losses) for the year ended 31 December 2012 of the ten largest investments of the Company as at 31 December 2012 and the Company’s net assets attributable to those investments:-

Name of investee companies	Dividend cover (x) ^{Note 1} /underlying earnings (losses)		% of the Company’s net assets as at year end attributable to the investments	
	2012	2011	2012	2011
1. Industrial Bank Co., Ltd.	2.43x	4.70x	24.78	18.58
2. China Merchants Bank Co., Ltd.	1.35x	3.22x	24.58	26.00
3. China Credit Trust Co., Ltd.	1.22x	2.93x	23.09	17.74
4. Guangzhou Digital Media Group Ltd.	Note 2	Note 2	5.93	10.01
5. NBA China, L.P.	Note 2	Note 2	5.28	5.20
6. Shandong Jinbao Electronics Co., Ltd.	(RMB41.45 million)	RMB2.04 million	4.44	4.79
7. China Media Creative Industry Private Equity (Shanghai) Centre (Limited Partnership)	RMB1,025.45 million ^{Note 3}	RMB335.17 million ^{Note 3}	3.49	1.34

8. NTong Technology Co., Ltd.	RMB43.99 million	RMB45.15 million	3.42	2.21
9. Esurfing Media Co., Ltd.	RMB48.29 million	(RMB5.21 million)	2.74	N/A
10. Guangxi Hwagain Group Co., Ltd.	RMB32.41 million	RMB125.63 million	2.46	N/A

Note 1: Earnings available for distribution ÷ dividends paid / declared

Note 2: Not disclosed because of relevant confidentiality requirements

Note 3: Net asset value stated as it is an investment fund

The following is the analysis of realised and unrealised gains (losses) on investments of the Company for the year ended 31 December 2012:-

	2012 US\$	2011 US\$
Change in fair value of financial assets at fair value through profit or loss		
i) Listed investments		
- Realised	(2,078,211)	11,758,074
- Unrealised	45,498,978	(23,634,884)
ii) Unlisted investments		
- Realised	-	5,822,562
- Unrealised	(19,784,123)	(13,691,743)
	<u>23,636,644</u>	<u>(19,745,991)</u>

The above clarification does not affect other information contained in the 2012 Annual Report and the content of the 2012 Annual Report remains correct and unchanged.

For and on behalf of
CHINA MERCHANTS CHINA DIRECT
INVESTMENTS LIMITED
ZHOU Linda Lei
Director

Hong Kong, 2 September 2013

As at the date hereof, the Executive Directors of the Company are Mr. LI Yinquan, Mr. HONG Xiaoyuan, Mr. CHU Lap Lik, Victor, Ms. ZHOU Linda Lei and Mr. TSE Yue Kit; the Non-executive Director is Mr. KE Shifeng; and the Independent Non-executive Directors are Mr. LIU Baojie, Mr. XIE Tao, Mr. ZHU Li and Mr. TSANG Wah Kwong. In addition, Ms. KAN Ka Yee, Elizabeth is the Alternate Director to Mr. CHU Lap Lik, Victor.