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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)**

**VOLUNTARY DISCLOSURE  
CAPITAL INJECTION INTO GUANGZHOU DIGITAL**

China Merchants China Direct Investments Limited (the “**Company**”) announces that 深圳市天正投資有限公司 (Shenzhen Tian Zheng Investment Co., Ltd.\*, “**Tian Zheng**”), a wholly-owned subsidiary of the Company, entered into an agreement dated 30 April 2009 with 廣州珠江數碼集團有限公司 (Guangzhou Digital Media Group Ltd.\*, “**Guangzhou Digital**”), pursuant to which Tian Zheng agreed to make a cash injection of RMB210,000,000 (equivalent to approximately US\$30,772,838) into the capital of Guangzhou Digital and the other investors in aggregate agreed to make a cash injection of RMB40,000,000 (equivalent to approximately US\$5,861,493) into the capital of Guangzhou Digital.

According to information provided by Guangzhou Digital, at present 70% equity interest in the capital of Guangzhou Digital is held by 廣州電視台 (Guangzhou Television\*) and the remaining 30% is held by 中國電信集團廣東省電信公司 (Guangdong Telecom Co., Ltd.\*). Upon completion of the capital injection, Tian Zheng will hold approximately 21% equity interest in the enlarged capital of Guangzhou Digital, while the other investors in aggregate will hold 4% equity interest in the enlarged capital of Guangzhou Digital. Guangzhou Television will hold 52.5% equity interest in the enlarged capital of Guangzhou Digital and will continue to be the controlling shareholder of Guangzhou Digital.

The Company understands that Guangzhou Digital is principally engaged in the operation of cable television transmission, internet broadband access, content integration and digital terrestrial mobile television. Having over 1,300,000 cable television subscribers and over 100,000 internet broadband subscribers, Guangzhou Digital is currently the largest cable television operator of the South China region and the second largest internet broadband operator of the Guangzhou region.

The Company believes that capital injection into Guangzhou Digital will further balance the investment portfolio of the Company by increasing the proportion of culture and media related investment in its investment portfolio. The Company understands that Guangzhou Digital generates a stable cash flow from its principal businesses and sustains a high growth rate in the new realms of businesses, and thus the investment in Guangzhou Digital is expected to improve the risk-proof ability of the Company and its subsidiaries (the “**Group**”). Moreover, the Company believes that the broad subscriber base of Guangzhou Digital will generate better synergy among the investment projects of the Group.

On behalf of  
CHINA MERCHANTS CHINA DIRECT  
INVESTMENTS LIMITED  
**ZHOU Linda Lei**  
*Director*

Hong Kong, 14 May 2009

*As at the date hereof, the Board of Directors of the Company comprises eight Directors, of which five are Executive Directors, namely Mr. LI Yinquan, Mr. HONG Xiaoyuan, Mr. CHU Lap Lik, Victor, Ms. ZHOU Linda Lei and Mr. TSE Yue Kit; and three are Independent Non-executive Directors, namely Mr. KUT Ying Hay, Mr. WANG Jincheng and Mr. LI Kai Cheong, Samson. In addition, Ms. KAN Ka Yee, Elizabeth is the Alternate Director to Mr. CHU Lap Lik, Victor.*

*\* For identification purposes only*