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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

Reference is made to the announcement of China Merchants China Direct Investments Limited (the “**Company**”) dated 15 November 2009 (the “**Announcement**”). Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement unless the context herein requires otherwise.

An independent committee of the Company's board of directors comprising Mr. KUT Ying Hay, Mr. WANG Jincheng and Mr. LI Kai Cheong, Samson, being independent non-executive directors of the Company has been formed to review the terms of the Investment Management Agreement. The current three year term of the Investment Management Agreement is due for renewal on 15 July 2010. Pursuant to the terms of the Investment Management Agreement, it shall be automatically renewed for a further period of three years unless six months prior notice is given by either party that the Investment Management Agreement will not be renewed, in which case the Investment Management Agreement will terminate upon the expiry of the current term. The independent committee and the Company have resolved to revise the terms of the Investment Management Agreement and have notified the Investment Manager on 13 January 2010 that the Investment Management Agreement will not be automatically renewed upon expiry of the current three year term on 15 July 2010. The Company and the Investment Manager will negotiate the terms of a new investment management agreement in due course. Further announcement will be made on the terms of the new investment management agreement when they are finalised and the Company will comply with the applicable reporting, announcement and independent shareholders' approval requirements under the Listing Rules when entering into the new investment management agreement.

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

Hong Kong, 13 January 2010

As at the date hereof, the Board of Directors of the Company comprises eleven 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; two are Non-executive Directors, namely Mr. KE Shifeng and Mr. WANG Qi; and four are Independent Non-executive Directors, namely Mr. KUT Ying Hay, Mr. WANG Jincheng, Mr. LI Kai Cheong, Samson and Mr. LIU Baojie. In addition, Ms. KAN Ka Yee, Elizabeth is the Alternate Director to Mr. CHU Lap Lik, Victor.