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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt about** this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold** all your shares in China Merchants China Direct Investments Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser.

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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)**

**PROPOSALS RELATING TO  
GENERAL MANDATE TO BUY BACK SHARES  
AND  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of China Merchants China Direct Investments Limited to be held at Bowen Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 21 May 2015 at 10:00 a.m., at which the above proposals will be considered, is set out on pages 13 to 15 of this circular. Whether or not you are able to attend the meeting, please complete and return the accompanying form of proxy 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. Completion and return of the form of proxy shall not preclude you from attending and voting at the annual general meeting if you so wish.

This circular is required to be sent to Shareholders under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and also constitutes the memorandum required under section 239(2) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“Annual General Meeting”	the annual general meeting of the Company to be held on Thursday, 21 May 2015 at 10:00 a.m. at Bowen Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong
“Articles of Association”	the articles of association of the Company as amended, supplemented or modified from time to time
“Board”	board of Directors
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“Company”	China Merchants China Direct Investments Limited, a company duly incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Investment Manager”	China Merchants China Investment Management Limited, a fund management company incorporated in Hong Kong with limited liability and registered under the Securities & Futures Ordinance of Hong Kong
“Latest Practicable Date”	10 April 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Shareholders”	holders of Shares
“Shares”	share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. HONG Xiaoyuan (*Chairman*)

Mr. LI Yinquan

Mr. CHU Lap Lik, Victor

Mr. WANG Xiaoding

Mr. TSE Yue Kit

Ms. KAN Ka Yee, Elizabeth

*(Alternate to Mr. CHU Lap Lik, Victor)*

*Registered Office:*

1803, China Merchants Tower

Shun Tak Centre

168-200 Connaught Road Central

Hong Kong

*Non-executive Director:*

Mr. KE Shifeng

*Independent Non-executive Directors:*

Mr. LIU Baojie

Mr. ZHU Li

Mr. TSANG Wah Kwong

Dr. LI Fang

16 April 2015

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS RELATING TO  
GENERAL MANDATE TO BUY BACK SHARES  
AND  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

At the annual general meeting of the Company held on 21 May 2014, a general mandate was given to the Directors to exercise the powers of the Company to buy back Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. Ordinary resolutions will therefore be proposed at the Annual General Meeting to renew the general mandate to buy back Shares and to re-elect the retiring Directors.

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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO BUY BACK SHARES

The Directors propose that they be granted at the Annual General Meeting a general and unconditional mandate to exercise all the powers of the Company to buy back Shares up to a maximum of 10 per cent of the issued Shares as at the date of the resolution subject to the criteria set out in this circular (the “**Buy-Back Mandate**”).

The authority conferred on the Directors by the general mandate above will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in paragraph (c) of resolution 5 set out in the notice of the Annual General Meeting.

#### (a) EXERCISE OF THE BUY-BACK MANDATE

Whilst the Directors do not presently intend to buy back any Shares they believe that the flexibility afforded by the mandate granted to them, if the Ordinary Resolution set out as item 5 of the notice of the Annual General Meeting is passed, would be beneficial to the Company.

The Shares proposed to be bought back by the Company must be fully paid up. It is proposed that up to 10 per cent of the Shares in issue at the date of the passing of the resolution may be bought back. As at the Latest Practicable Date, 152,333,013 Shares were in issue. On the basis of such figures, the Directors would be authorised to buy back up to 15,233,301 Shares during the period up to the next annual general meeting in 2016 or the expiration of the period within which the next annual general meeting of the Company is required by law to be held or the revocation or variation of the Buy-Back Mandate by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

#### (b) REASONS FOR BUY-BACK

Buy-back of Shares will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders. Such buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and its net assets and/or its earnings per Share.

#### (c) FUNDING OF BUY-BACK

Buy-back pursuant to the Buy-Back Mandate would be financed entirely from the Company’s available cash flow or working capital facilities. Any buy-back will be made out of funds of the Company legally permitted to be utilised in this connection in accordance with the Articles of Association and the laws of Hong Kong. Under the Companies Ordinance, payment in respect of a share buy-back may be made out of the Company’s distributable profits and/or out of the proceeds of a fresh issue of Shares made for the purpose of the buy-back.

There could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2014) in the event that the Buy-Back

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## LETTER FROM THE BOARD

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Mandate is exercised in full. However, the Directors do not propose to exercise the Buy-Back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

### **(d) DISCLOSURE OF INTERESTS**

None of the Directors, and to the best of their knowledge, having made all reasonable enquiries, none of their close associates (as defined in the Listing Rules), have any present intention, if the Buy-Back Mandate is granted, 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 do so, if the Buy-Back Mandate is granted.

### **(e) DIRECTOR'S UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-Back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

### **(f) SHARES BUY-BACK MADE BY THE COMPANY**

No buy-back of Shares has been made by the Company during the six months (whether on the Stock Exchange or otherwise) prior to the date of this circular.

### **(g) TAKEOVERS CODE CONSEQUENCES**

If as a result of a buy-back 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 purposes of 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 interests, 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 at the Latest Practicable Date, China Merchants Group Limited ("CMG") and its subsidiaries held 42,022,041 Shares representing approximately 27.59% of the issued Shares. If the Directors exercise in full the Buy-Back Mandate, the interest of CMG and its subsidiaries in the Company will increase to approximately 30.65% if their present shareholdings remain the same.

In the event that the Buy-Back Mandate is exercised in full, an obligation to make a general offer to Shareholders under Rules 26 and 32 of the Takeovers Code may arise. The Directors have no present intention to exercise the power to buy back Shares pursuant to the Buy-Back Mandate to such an extent as to result in takeover obligations. In the event that the Buy-Back Mandate is exercised in full, the number of Shares held by the public would not fall below 25%.

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## LETTER FROM THE BOARD

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### (h) MARKET PRICES

The highest and lowest prices at which Shares have been traded on the Stock Exchange during each of the previous twelve months before the printing of this circular were:

	Traded Market Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2014</b>		
April	10.48	9.43
May	10.34	9.80
June	10.88	9.88
July	11.98	10.32
August	15.12	11.58
September	14.80	12.22
October	13.44	12.04
November	14.20	13.16
December	15.18	13.42
<b>2015</b>		
January	14.36	12.96
February	14.00	13.40
March	14.62	13.30
April (up to the Latest Practicable Date)	18.50	14.22

### RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Executive Directors of the Company are Mr. HONG Xiaoyuan, Mr. LI Yinquan, Mr. CHU Lap Lik, Victor, Mr. WANG Xiaoding and Mr. TSE Yue Kit; the Non-executive Director of the Company is Mr. KE Shifeng; and the Independent Non-executive Directors of the Company are Mr. LIU Baojie, Mr. ZHU Li, Mr. TSANG Wah Kwong and Dr. LI Fang. Besides, Ms. KAN Ka Yee, Elizabeth is the Alternate Director to Mr. CHU Lap Lik, Victor.

Pursuant to Article 105 of the Articles of Association, Mr. LI Yinquan, Mr. TSE Yue Kit, Mr. ZHU Li and Mr. TSANG Wah Kwong shall retire from office by rotation at the Annual General Meeting and shall be eligible for re-election. Pursuant to Article 101 of the Articles of Association, Mr. WANG Xiaoding and Dr. LI Fang shall hold office until the Annual General Meeting and shall be eligible for re-election. Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in the Appendix to this circular.

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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting is set out on pages 13 to 15 of this circular. Shareholders are advised to read the notice and to complete and return the accompanying form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon.

### VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the Annual General Meeting will 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. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### RECOMMENDATION

The Directors believe that the general mandate for Directors to buy back Shares and the proposed re-election of retiring Directors are all in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions to be proposed at the Annual General Meeting.

By Order of the Board  
**HONG Xiaoyuan**  
*Chairman*

**Mr. LI Yinquan** (*Executive Director*)

Mr. LI Yinquan, aged 60, has been an Executive Director of the Company since July 2008. He is also a Member of the Investment Committee of the Company. He was the Chairman of the Board and the Chairman of the Nomination Committee and Investment Committee of the Company prior to a job re-designation effective 18 November 2014. He is the Chairman of the Investment Manager. He is also the Vice Chairman and Chief Executive Officer of China Merchants Capital Investment Co., Ltd. and a Director of China Merchants Bank Co., Ltd. (its shares are listed on both the Shanghai Stock Exchange and the Stock Exchange). He was a Director of China Merchants Holdings (International) Company Limited (its shares are listed on the Stock Exchange) from June 2001 to March 2015. Mr. LI is a Hong Kong Deputy to the 12th National People's Congress of the People's Republic of China. Mr. LI joined China Merchants Group Limited in January 2000 and has served, respectively, as the General Manager of Finance Department, Deputy Chief Financial Officer, Chief Financial Officer, Vice President and Chief Financial Officer and Executive Vice President. Mr. LI previously worked with the Agricultural Bank of China for 14 years, where he held senior posts in various divisions and was the Deputy General Manager of Hong Kong Branch just before leaving for China Merchants Group Limited. Mr. LI obtained his master degree in Economics from the Graduate School of the People's Bank of China and master degree in Banking & Finance from the Finafrica Institute in Milan, Italy. He is also a qualified senior economist in China. Mr. LI was once honoured as "China CFO of the Year for 2005" and "China Best CIO for the Year 2006". Save as disclosed above, Mr. LI did not hold any directorship in other listed public companies in the last three years, and he is not holding any position with the Company or other members of the Company's group.

The service contract between the Company and Mr. LI has a fixed term of three years. However, he will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 105 of the Articles of Association. Mr. LI did not and will not receive any Directors' fee and other emoluments from the Company. Save as disclosed above, Mr. LI is not connected with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Mr. LI did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. LI has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.



**Mr. WANG Xiaoding** (*Executive Director*)

Mr. WANG Xiaoding, aged 46, was appointed as an Executive Director and a Member of the Investment Committee of the Company on 15 September 2014. He was appointed as the Managing Director of the Investment Manager in May 2014. He serves as the Chief Representative of the Investment Manager's Shenzhen Representative Office since March 2009. At the same time, he served as the Chief Investment Officer of the Investment Manager from June 2011 to May 2014. Before joining the Investment Manager, Mr. WANG served as Chief Executive Officer of Guangxi Baihe Chemicals Corp., Chief Financial Officer of Guangxi Fenglin Group Co., Ltd., Senior Software Engineer of Thrive Media Corporation in Canada, Finance Manager of Wellkent International Corporation in Canada. Currently, Mr. WANG serves as a Director of Wuhan Rixin Technology Co., Ltd., China Media (Tianjin) Investment Management Co., Ltd., Shenzhen Geesun Automation Technology Co., Ltd., Jiangsu Huaer Quartz Materials Co., Ltd., Hwagain Group Co., Ltd. and China Credit Trust Co, Ltd. Mr. WANG is licensed with the Securities and Futures Commission in Hong Kong as responsible officer. Mr. WANG studied in Peking University, People's (Renmin) University of China and University of Alberta in Canada, where he obtained his bachelor degree in Geo-economics, master degree in Regional Economics and master degree in Economics, respectively. Save as disclosed above, Mr. WANG did not hold any directorship in other listed public companies in the last three years, and he is not holding any position with the Company and other members of the Company's group.

The service contract between the Company and Mr. WANG has a fixed term of three years. However, he will be subject to retirement and re-election at the Annual General Meeting pursuant to Article 101 of the Articles of Association. Thereafter, he will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 105 of the Articles of Association. Mr. WANG did not and will not receive any Directors' fee and other emoluments from the Company. Save as disclosed above, Mr. WANG is not connected with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Mr. WANG did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. WANG has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

**Mr. TSE Yue Kit** (*Executive Director*)

Mr. TSE Yue Kit, aged 53, has been an Executive Director of the Company since November 2000 and holds directorship in the Investment Manager and a subsidiary of the Company. Mr. TSE is the General Manager in Funds Division of China Merchants Finance Holdings Company Limited, which is a substantial Shareholder. Mr. TSE has a number of years extensive experiences in accounting, auditing, corporate finance as well as investment. Mr. TSE is licensed with the Securities and Futures Commission in Hong Kong as responsible officer. Mr. TSE obtained his bachelor degree with honours in Accountancy from the University of Exeter, UK. Save as disclosed above, Mr. TSE did not hold any directorship in other listed public companies in the last three years, and he is not holding any position with the Company or other members of the Company's group.

The service contract between the Company and Mr. TSE has a fixed term of three years. However, he will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 105 of the Articles of Association. Mr. TSE did not and will not receive any Directors' fee and other emoluments from the Company. Save as disclosed above, Mr. TSE is not connected with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Mr. TSE did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. TSE has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

**Mr. ZHU Li** (*Independent Non-executive Director*)

Mr. ZHU Li, aged 66, has been an Independent Non-executive Director of the Company since October 2011. He is also a Member of the Audit Committee and Nomination Committee of the Company. He is now the founding partner of Beijing Hong Lu Hao Lin Investment Management Centre (Limited Partnership). Previously, Mr. ZHU worked in the State Commission for Restructuring Economic System of China from 1982 to 1992. He served as the Head of the Finance Department and the Deputy Director of the Macro System Division. During that period, he had been to Germany to study finance and learned and worked in various commercial banks. In October 1992, Mr. ZHU became the first Secretary General of the China Securities Regulatory Commission (“CSRC”) once after it was established, and served as the Deputy Chairman and Secretary General of the CSRC from August 1994. Since 1996, he had worked in various financial institutions in China, including serving as the Vice President of the Agricultural Development Bank of China, the President of China Galaxy Securities Company Limited and the Chairman of China Galaxy Financial Holdings Limited, etc. Mr. ZHU not only possesses years of experience in the financial services industry, but also has years of experience in the decision-making departments for state’s economy and finance in China. In particular, he had contributed to the establishment, regulation and development of China’s securities market during his term in the CSRC. Mr. ZHU received his bachelor degree from Beijing School of Economics. Save as disclosed above, Mr. ZHU did not hold any directorship in other listed public companies in the last three years, and he is not holding any position with the Company or other members of the Company’s group.

The service contract between the Company and Mr. ZHU has a fixed term of three years. However, he will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 105 of the Articles of Association. There is no agreement on the amount of the remuneration payable to Mr. ZHU. At the annual general meeting of the Company held on 21 May 2014, it was approved that the Directors’ fee for the year ended 31 December 2014 be determined by the Board. The Board has resolved that the Directors’ fee payable to Mr. ZHU for the year ended 31 December 2014 be fixed at HK\$200,000 with reference to his duties and responsibility with the Company. Mr. ZHU did not receive other emoluments from the Company for the year ended 31 December 2014. Mr. ZHU is not connected with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Mr. ZHU did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. ZHU has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

**Mr. TSANG Wah Kwong** (*Independent Non-executive Director*)

Mr. TSANG Wah Kwong, aged 62, has been an Independent Non-executive Director of the Company since September 2012. He is also the Chairman of the Audit Committee and a Member of the Nomination Committee of the Company. He is a former partner of Hong Kong and China firm of PricewaterhouseCoopers. He has over 30 years of experience in auditing and providing support for initial public offerings and acquisition transactions. Currently, Mr. TSANG is an Independent Non-executive Director of a number of companies, including Agria Corporation (listed on the New York Stock Exchange), PanAsialum Holdings Company Limited (Stock Code: 2078.HK), Sihuan Pharmaceutical Holdings Group Ltd. (Stock Code: 460.HK), TK Group (Holdings) Limited (Stock Code: 2283.HK) and China Animation Characters Company Limited (Stock Code: 1566.HK). Mr. TSANG was a Director of PGG Wrightson Limited (“**PGGW**”, a company listed on the New Zealand Stock Exchange) from November 2011 to December 2012 and has been re-appointed as a Director of PGGW since November 2014. Mr. TSANG is a Fellow Member of the Hong Kong Institute of Certified Public Accountants, a Member of the Chinese Institute of Certified Public Accountants, and a Fellow Member of The Association of Chartered Certified Accountants. Mr. TSANG received a bachelor degree of Business Administration from the Chinese University of Hong Kong. Save as disclosed above, Mr. TSANG did not hold any directorship in other listed public companies in the last three years, and he is not holding any position with the Company or other members of the Company’s group.

The service contract between the Company and Mr. TSANG has a fixed term of three years. However, he will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 105 of the Articles of Association. There is no agreement on the amount of the remuneration payable to Mr. TSANG. At the annual general meeting of the Company held on 21 May 2014, it was approved that the Directors’ fee for the year ended 31 December 2014 be determined by the Board. The Board has resolved that the Directors’ fee payable to Mr. TSANG for the year ended 31 December 2014 be fixed at HK\$240,000 with reference to his duties and responsibility with the Company. Mr. TSANG did not receive other emoluments from the Company for the year ended 31 December 2014. Mr. TSANG is not connected with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Mr. TSANG did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. TSANG has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

**Dr. LI Fang** (*Independent Non-executive Director*)

Dr. LI Fang, aged 57, was appointed as an Independent Non-executive Director of the Company on 6 October 2014. She is currently the Managing Director of Yuanta Securities (Hong Kong) Company Limited and the Vice Chairman of CR Yuanta Fund Management Co., Ltd. Dr. LI has 19 years of professional experience in securities, asset management, insurance and banking. Dr. LI was a Senior Research Assistant in Financial Research Bureau at the headquarters of the People's Bank of China, a Research Fellow at the Asia-Pacific Operations of Aetna International Inc., the Head of Research Centre for Asian/Pacific Regional Pensions of ING Group, a Senior Business Advisor of Global Retirement Services of ING Group and the Chief Strategist at Corporate Finance of Yuanta Securities (Hong Kong) Company Limited. Dr. LI holds a doctorate degree in Economics from Monash University in Australia, a master degree in Banking and Finance from the Graduate School of the People's Bank of China (now known as PBC School of Finance, Tsinghua University) and a master degree in Public Administration from the International Christian University in Japan. Save as disclosed above, Dr. LI did not hold any directorship in other listed public companies in the last three years, and she is not holding any position with the Company and other members of the Company's group.

The service contract between the Company and Dr. LI has a fixed term of three years. However, she will be subject to retirement and re-election at the Annual General Meeting pursuant to Article 101 of the Articles of Association. Thereafter, she will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 105 of the Articles of Association. There is no agreement on the amount of the remuneration payable to Dr. LI. However, Dr. LI will be entitled to receive the Directors' fee commencing from 6 October 2014. At the annual general meeting of the Company held on 21 May 2014, it was approved that the Directors' fee for the year ended 31 December 2014 be determined by the Board. The Board has resolved that the Directors' fee payable to Dr. LI for the year ended 31 December 2014 be fixed at HK\$48,000 with reference to her time of service, duties and responsibility with the Company during the year. Dr. LI did not receive other emoluments from the Company for the year ended 31 December 2014. Dr. LI is not connected with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Dr. LI did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Dr. LI has confirmed that there are no other matters relating to her re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at Bowen Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong, on Thursday, 21 May 2015 at 10:00 a.m. for the following purposes:

1. To receive and consider the Audited Consolidated Financial Statements, the Report of the Directors and the Independent Auditor's Report for the year ended 31 December 2014.
2. (a) To declare a final dividend; and  
(b) To declare a special dividend.
3. (a) Each as a separate resolution, to re-elect the following retiring Directors:
  - (1) To re-elect Mr. LI Yinquan as Director;
  - (2) To re-elect Mr. WANG Xiaoding as Director;
  - (3) To re-elect Mr. TSE Yue Kit as Director;
  - (4) To re-elect Mr. ZHU Li as Director;
  - (5) To re-elect Mr. TSANG Wah Kwong as Director;
  - (6) To re-elect Dr. LI Fang as Director; and  
(b) To authorise the Board of Directors to fix the Directors' fee.
4. To re-appoint Auditor and authorise the Directors to fix their remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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5. As special business, to consider and, if thought fit, to pass with or without modifications the following resolution as Ordinary Resolution:

“**THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to buy back its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company which may be bought back by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10 per cent of the total number of the shares of the Company in issue on the date of passing of this Resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is conducted, the maximum number of shares that may be bought back pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and
- (c) for the purposes of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.”

By Order of the Board  
**HONG Xiaoyuan**  
*Chairman*

Hong Kong, 16 April 2015



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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (1) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint more than one proxy to attend, speak and vote instead of him. A proxy needs not be a member of the Company.
- (2) In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a copy of such authority notarially certified, must be deposited at the Company's registered office at Room 1803, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the annual general meeting if you so wish.
- (3) The Register of Members of the Company will be closed from 19 May 2015 to 21 May 2015, both days inclusive, during which period no transfer of shares will be effected. In order to determine the identity of members who are entitled to attend and vote at the meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 18 May 2015. Subject to the approval of shareholders at the meeting, the proposed final dividend and special dividend will be payable to shareholders whose names appear on the Register of Members of the Company after the close of business at 4:30 p.m. on 28 May 2015. In order to qualify for the proposed final dividend and special dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's registrar, Computershare Hong Kong Investor Services Limited at the above address not later than 4:30 p.m. on 28 May 2015.
- (4) At the annual general meeting of the Company held on 21 May 2014, Ordinary Resolution was passed giving a general mandate to the Directors to buy back shares of the Company on the Stock Exchange. Under the terms of the Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange, this general mandate lapses at the conclusion of the annual general meeting for 2015, unless renewed at that meeting. The Ordinary Resolution sought in item 5 of this notice renews the mandate in respect of the buy-back of shares of the Company.
- (5) With regard to item 3 of this notice, details of retiring Directors proposed for re-election namely, Mr. LI Yinquan, Mr. WANG Xiaoding, Mr. TSE Yue Kit, Mr. ZHU Li, Mr. TSANG Wah Kwong and Dr. LI Fang, are set out in the appendix to the Circular to the shareholders of the Company dated 16 April 2015.
- (6) With reference to the Ordinary Resolution sought in item 5 of this notice, the Directors wish to state that they have no immediate plans to buy back any existing shares of the Company. Approval is being sought from members as a general mandate pursuant to the Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange.
- (7) The Circular required by the Rules Governing the Listing of Securities on the Stock Exchange in connection with the proposed buy-back mandate and re-election of retiring Directors will be dispatched to the shareholders of the Company.
- (8) As at the date of this notice, the Executive Directors of the Company are Mr. HONG Xiaoyuan, Mr. LI Yinquan, Mr. CHU Lap Lik, Victor, Mr. WANG Xiaoding and Mr. TSE Yue Kit; the Non-executive Director of the Company is Mr. KE Shifeng; and the Independent Non-executive Directors of the Company are Mr. LIU Baojie, Mr. ZHU Li, Mr. TSANG Wah Kwong and Dr. LI Fang. Besides, Ms. KAN Ka Yee, Elizabeth is the Alternate Director to Mr. CHU Lap Lik, Victor.