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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 CONDITIONAL CASH OFFER BY
ANGLO CHINESE CORPORATE FINANCE, LIMITED ON BEHALF OF
CHINA MERCHANTS CHINA DIRECT INVESTMENTS LIMITED TO
REPURCHASE UP TO 7,917,171 SHARES
AT A PRICE OF HK\$20.94 PER SHARE**

DESPATCH OF OFFER DOCUMENT

Financial Adviser to China Merchants China Direct Investments Limited



**Independent Financial Adviser to the Independent Board Committee
and the Shareholders**

ALTUS CAPITAL LIMITED

The Offer Document issued by the Company, together with the accompanying Form of Acceptance, notice of the EGM and form of proxy for the EGM, will be despatched by the Company to Shareholders on 16 May, 2013.

Shareholders are advised to read the Offer Document carefully, including the advice of the Independent Board Committee and the advice of Altus Capital to the Independent Board Committee and Shareholders in respect of the Offer, before deciding whether or not to accept the Offer or to approve the ordinary resolution to be proposed at the EGM approving the Offer.

References are made to the announcement of the Company dated 25 April, 2013 (the “**Announcement**”) and the offer document of the Company dated 13 May, 2013 (the “**Offer Document**”) in relation to the Offer.

Capitalised terms used herein shall have the same meanings as those defined in the Offer Document unless the context requires otherwise.

On 25 April, 2013, the Board announced that a voluntary conditional cash offer would be made by Anglo Chinese on behalf of the Company in compliance with the Repurchases Code, subject to fulfillment of the Conditions, to repurchase for cancellation up to 7,917,171 Shares, representing approximately 5% of the entire issued share capital of the Company as at the Latest Practicable Date.

Pursuant to rule 8.2 of the Takeovers Code, unless the Executive’s prior consent is obtained, the Offer Document is required to be despatched to Shareholders within 21 days of the Announcement, which is on or before 16 May, 2013.

DESPATCH OF THE OFFER DOCUMENT

The Offer Document containing, among other things, a letter from the Board, a letter from Anglo Chinese, a letter from the Independent Board Committee and a letter from Altus Capital, the independent financial adviser to the Independent Board Committee and Shareholders in respect of the Offer, together with the accompanying Form of Acceptance, notice of the EGM and form of proxy for the EGM, will be despatched to Shareholders on 16 May, 2013.

Shareholders are advised to read the Offer Document carefully, including the advice of the Independent Board Committee and the advice of Altus Capital in respect of the Offer, before deciding whether or not to accept the Offer or to approve the ordinary resolution to be proposed at the EGM approving the Offer.

EXPECTED TIMETABLE

The Offer Period commenced on 25 April, 2013 and the expected latest time and date for acceptance of the Offer is at 4:00 p.m. on 21 June, 2013.

The timetable set out below may be subject to change. It does not form part of the terms of the Offer and any changes thereto will be announced by the Company.

Commencement of the Offer Period Thursday, 25 April, 2013

Despatch of the Offer Document Thursday, 16 May, 2013

Latest time to lodge form of proxy for the EGM 3:00 p.m. on Wednesday,
5 June, 2013

EGM 3:00 p.m. on Friday,
7 June, 2013

Announcement of the results of the EGM and
whether the Offer has become unconditional
or has lapsed Friday, 7 June, 2013

Last day of dealings in the Shares
cum the Offer (*Note 1*) Wednesday, 19 June, 2013

Latest time to lodge the Form of
Acceptance (*Note 2*) 4:00 p.m. on Friday,
21 June, 2013

Record Date Friday, 21 June, 2013

Final Closing Date Friday, 21 June, 2013

Announcement of the results
of the Offer no later than 7:00 p.m. on
Friday, 21 June, 2013

Latest date for despatch of cheques to the
accepting Qualifying Shareholders and
(if applicable) despatch of Share certificate
for those Shares tendered but not
repurchased under the Offer (*Note 3*) Wednesday, 3 July, 2013

Notes:

1. Dealings in the Shares after 19 June, 2013 will not be settled under the rules of the Stock Exchange prior to the Record Date.
2. Assuming that the Offer is approved by the Shareholders at the EGM and the Offer becomes unconditional, the Offer will remain open for acceptance for a period of 14 days thereafter and will not be extended.
3. Remittances for the total amounts due to the accepting Qualifying Shareholders under the Offer (subject to deduction of seller's ad valorem stamp duty payable on the Shares repurchased from such accepting Qualifying Shareholders) are required be made by the Company within 7 business days of the close of the Offer.

All references to date and time contained in this Offer Document refer to Hong Kong time.

WARNING

The Offer is conditional upon, among other things, the passing of the ordinary resolution by the Shareholders to approve the Offer at the EGM by way of poll. If the Offer is not approved by the Shareholders at the EGM, the Offer will lapse.

Dealings in the Shares will continue even in the event the Offer has not yet become unconditional. During such period, persons dealing in the Shares will bear the risk that the Offer may lapse.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

Yours faithfully,
For and on behalf of

China Merchants China Direct Investments Limited
ZHOU Linda Lei
Director

Hong Kong, 15 May, 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement contained in this announcement misleading.