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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)

**DISPOSAL OF EQUITY INTERESTS IN CHINA BUSINESS NETWORK
AND SUBSCRIPTION OF A SHARES OF NEW BESTV**

Reference is made to the announcement of China Merchants China Direct Investments Limited (the “**Company**”) dated 21 December 2010 in relation to Shenzhen Tian Zheng Investment Co., Ltd. (“**Tian Zheng**”), a wholly-owned subsidiary of the Company, in which Tian Zheng made a cash injection of RMB120,000,000 into the capital of 上海第一財經傳媒有限公司 (China Business Network*, “**CBN**”) and upon completion of the capital injection, Tian Zheng would hold equity interests of approximately 5% in the enlarged capital of CBN. As at the date of this announcement, Tian Zheng holds approximately 5.02% equity interests in CBN.

The Company announces that Tian Zheng and some of the other shareholders of CBN (“**CBN Other Outgoing Shareholders**”) entered into a repurchase agreement dated 20 October 2014 with CBN, pursuant to which Tian Zheng and CBN Other Outgoing Shareholders shall respectively dispose of their equity interests in CBN to CBN, of which Tian Zheng shall dispose of its entire equity interests of approximately 5.02% held by it to CBN at a consideration of RMB125,200,000.

At the same time, Tian Zheng, through 上海文廣投資管理中心(有限合夥)(Shanghai Wenguang Investment Management Centre (Limited Partnership)*, “**SWG Investment**”), a partnership enterprise established by Tian Zheng, 上海文化廣播影視集團有限公司 (Shanghai Media Group Ltd.*, “**SMG**”) and other investors, will subscribe for A Shares of BesTV New Media Co., Ltd. (“**New BesTV**”) which has undergone merger and reorganization and is listed on the Shanghai Stock Exchange, in cash for RMB120,000,000, at a subscription price of RMB32.54 per A Share. Through SWG Investment (in which Tian Zheng has an approximately 3.75% interest), Tian Zheng will indirectly own approximately 3,687,768 A Shares of New BesTV and a lock-up period of 3 years is provided for such A Shares. The issue of A Shares of New BesTV is subject to the approval of its shareholders meeting and the relevant regulatory authorities.

Information on New BesTV

New BesTV was formed through the merger and reorganization of BesTV New Media Co., Ltd. and Shanghai Oriental Pearl (Group) Co., Ltd., both under SMG and listed on the Shanghai Stock Exchange. As part of the merger and reorganization, SMG at the same time injected part of its new media assets into New BesTV. The Company understands that New BesTV will be the only resources consolidation and listing platform of SMG, as well as the only all media and whole industry chain platform company in Shanghai, consisting of content production, cloud service and value-added advertising services.

Reasons for and Benefits of Withdrawing from CBN and Investing in New BesTV

The Company considers that, in recent years, the continuous development of the new media industry has brought adverse effects to the operating results of the traditional media enterprises, and it is expected that the impact of new media on traditional media may be further increased in the future. Additionally, the Company understands that CBN, an indirect subsidiary of SMG, has not yet had a listing timetable. In view of these, the Company considers that it is an appropriate time to withdraw from CBN, and applying the proceeds obtained therefrom and investing the same in New BesTV will enable the Company to seize a massive business opportunity of the future development of the new media industry.

For and on behalf of
CHINA MERCHANTS CHINA DIRECT
INVESTMENTS LIMITED
WANG Xiaoding
Director

Hong Kong, 24 November 2014

** For identification purposes only*

As at the date hereof, 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 is Mr. KE Shifeng; and the Independent Non-executive Directors are Mr. LIU Baojie, Mr. ZHU Li, Mr. TSANG Wah Kwong and Dr. LI Fang. In addition, Ms. KAN Ka Yee, Elizabeth is the Alternate Director to Mr. CHU Lap Lik, Victor.