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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)

BREAKDOWN OF TOTAL ASSETS AS AT 31 DECEMBER 2014

The following table shows the unaudited figures of a breakdown of total assets of China Merchants China Direct Investments Limited (the “Company”) as at 31 December 2014.

(A) Direct Investments

Name of projects	Location of headquarters	Business nature	Listed (Stock Exchange)/ unlisted	Carrying value (US\$ million)	Percentage of total assets %
Financial Services:					
* 1. China Merchants Bank Co., Ltd.	Shenzhen, Guangdong	Banking	Shanghai Stock Exchange	149	18.67
* 2. Industrial Bank Co., Ltd.	Fuzhou, Fujian	Banking	Shanghai Stock Exchange	180	22.57
* 3. China Credit Trust Co., Ltd.	Beijing	Trust management	Unlisted	192	23.97
* 4. China Media (Tianjin) Investment Management Co., Ltd.	Tianjin	Fund management	Unlisted	1	0.12
Sub-total:				522	65.33
Culture and Media:					
* 5. China Media Creative Industry Private Equity (Shanghai) Centre (Limited Partnership)	Shanghai	Media investment	Unlisted	23	2.94
* 6. NBA China, L.P.	Beijing	Sports marketing	Unlisted	17	2.07
* 7. Unibank Media Group Inc.	Beijing	Indoor media	Unlisted	3	0.34
* 8. Esurfing Media Co., Ltd.	Shanghai	Mobile & online videos platform	Unlisted	36	4.47
Sub-total:				79	9.82

Manufacturing:

* 9.	Shenzhen Geesun Automation Technology Co., Ltd.	Shenzhen, Guangdong	Production equipment for lithium ion batteries	Unlisted	1	0.09
* 10.	Jiangsu Huaer Quartz Materials Co., Ltd.	Yangzhou, Jiangsu	High purity silica crucibles	Unlisted	0	0.01
* 11.	Liaoning Zhenlong Native Produce Holding Company Ltd.	Fuxin, Liaoning	Food processing	Unlisted	5	0.66
* 12.	Hwagain Group Co., Ltd.	Nanning, Guangxi	Printing paper & tissue paper	Unlisted	6	0.77
Sub-total:					12	1.53

Others:**(i) Energy & Resources:**

* 13.	Wuhan Rixin Technology Co., Ltd.	Wuhan, Hubei	Solar energy	Unlisted	6	0.71
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(ii) Information Technology:

* 14.	Xi'an Jinpower Electrical Co., Ltd.	Xi'an, Shaanxi	Power grid monitoring system	Unlisted	2	0.19
* 15.	NTong Technology Co., Ltd.	Beijing	Software development	Unlisted	-	-
* 16.	Teralane Semiconductor (Shenzhen) Co., Ltd.	Shenzhen, Guangdong	IC design	Unlisted	0	0.06

(iii) Agriculture:

* 17.	Xinjiang Chengtian Agriculture & Animal Husbandry Development Co., Ltd.	Bazhou, Xinjiang	Cotton, jujube	Unlisted	4	0.52
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(iv) Medical & Pharmaceutical:

* 18.	Nanjing Sanhome Pharmaceutical Co., Ltd.	Nanjing, Jiangsu	Pharmaceutical	Unlisted	20	2.52
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(v) Education:

* 19.	Guangxi Xinhua Preschool Education Investment Corporation Ltd.	Nanning, Guangxi	Preschool early childhood education	Unlisted	5	0.61
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Sub-total:					37	4.61
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Total:					650	81.29
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(B) Other Assets

Other receivables			N/A	N/A	1	0.11
Bank balances and cash (including an amount of US\$132.19 million, denominated in RMB)			N/A	N/A	149	18.60
Total:					150	18.71
Grand total:					800	100.00

* The Company carries its investments (specifically financial assets) at fair value in accordance with the Hong Kong Financial Reporting Standards. The Company selects appropriate valuation techniques for investments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied, and an independent valuer has been participating in the valuation of certain investments. The values assigned to the investments are estimated with the best information available to the Company.

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

Hong Kong, 15 January 2015

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.