

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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)**

**INSIDE INFORMATION  
IN RELATION TO  
SHAREHOLDING IN  
CHINA MERCHANTS BANK CO., LTD.**

This announcement is made by China Merchants China Direct Investments Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

*Current holding of shares in China Merchants Bank Co., Ltd. (“**CMB**”)*

The Company through China Merchants Industry Development (Shenzhen) Limited, its wholly-owned subsidiary, holds 55,196,540 domestic shares in CMB which are listed on the Shanghai Stock Exchange, representing approximately 0.22% of the total issued shares of CMB. On the other hand, 招商局集團有限公司 (China Merchants Group Limited\*) (“**CMG**”), a state-owned enterprise of the People’s Republic of China (“**PRC**”) which is a substantial shareholder of the Company, through its subsidiaries, holds an aggregate of approximately 29.75% of the total issued shares of CMB. As over half of the directors of the investment manager of the Company are nominated by CMG, the Company is deemed as a party acting in concert with CMG in relation to holding of voting rights in CMB for the purpose of the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong (the “**Takeovers Code**”).

### *Reorganisation of CMG leading to increase in aggregate voting rights in CMB*

The Company has been informed by CMG that pursuant to a reorganisation as part of the state-owned enterprises reform in accordance with executive directives of the PRC Government, the entire equity interest of 中國外運長航集團有限公司 (Sinotrans & CSC Holdings Co., Ltd.\*) (“**Sinotrans**”) will be administratively allocated to CMG at nil consideration, subject to completion of applicable legal, regulatory and registration procedures (the “**Reorganisation**”).

Upon completion of the Reorganisation, Sinotrans will become a wholly-owned subsidiary of CMG. As Sinotrans is interested in approximately 0.09% of the total issued shares of CMB, CMG together with parties acting in concert with it (including the Group) will be interested in an aggregate of approximately 30.06% of the voting rights of CMB upon completion of the Reorganisation.

### *Applicable regulatory requirements*

The Company understands that CMG has applied for, and the Securities and Futures Commission of Hong Kong, has granted, a waiver from the obligation to make a general offer for all issued shares of CMB under Rule 26.1 of the Takeovers Code upon completion of the Reorganisation. A subsidiary of CMG will apply to the China Securities Regulatory Commission for a waiver from the obligation to make a general offer for all issued shares of CMB.

Pursuant to relevant PRC regulations, CMG and parties acting in concert with it (including the Group) which will together have obtained more than 30% shareholding in CMB upon completion of the Reorganisation will be bound not to dispose of shares in CMB within 12 months after such completion.

### *The Company’s view on the restriction on disposal of shares in CMB*

The Company considers that the restriction on disposal of the shares in CMB within 12 months after completion of the Reorganisation will not have a material impact on the Group’s daily operations, as the cash on hand together with foreseeable returns from its investments (including the shares in CMB) will provide sufficient funds for the Group to operate during such period.

The Company will publish further announcement(s) regarding the Reorganisation and the holding of shares in CMB as and when necessary or appropriate. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 1 March 2016

*\*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.*