



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)

**CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND THE CHAIRMAN OF AUDIT COMMITTEE**

The Board of Directors of China Merchants China Direct Investments Limited announces that with effect from 22 August 2008, Dr. The Hon. David LI Kwok-po resigned as Independent Non-executive Director and the Chairman of the Audit Committee of the Company and Mr. LI Kai Cheong, Samson ceased to be the Alternate Director to Dr. The Hon. David LI Kwok-po. At the same time, Mr. LI Kai Cheong, Samson was appointed as Independent Non-executive Director and the Chairman of the Audit Committee of the Company.

The Board of Directors (the “Board”) of China Merchants China Direct Investments Limited (the “Company”) announces that in view of his numerous business, political and charitable commitments in Hong Kong and overseas that place great demands on his time, Dr. The Hon. David LI Kwok-po resigned as Independent Non-executive Director and the Chairman of the Audit Committee of the Company and Mr. LI Kai Cheong, Samson ceased to be the Alternate Director to Dr. The Hon. David LI Kwok-po, both effective from 22 August 2008. At the same time, Mr. LI Kai Cheong, Samson was appointed as Independent Non-executive Director and the Chairman of the Audit Committee of the Company. Dr. The Hon. David LI Kwok-po has confirmed that he has had no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

Mr. LI Kai Cheong, Samson, aged 48, was the Alternate Director to Dr. The Hon. David LI Kwok-po during the period from May 1999 to August 2008. He is the General Manager and Head of Investment Banking Division of The Bank of East Asia, Limited whose shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr. LI has more than ten years of experience specializing in fund management and securities dealing. He is also the Managing Director of East Asia Securities Company Limited, a member of the Stock Exchange, as well as a Director in a number of asset management companies. Save as disclosed above, Mr. LI did not hold any directorship in other listed public companies in the last three years and did not hold any position with the Company and 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 general meetings pursuant to the articles of association of the Company. The Director’s fee payable to Mr. LI as Independent Non-executive Director will be determined by the Board with the authorization granted by the shareholders of the Company in annual general meeting. Mr. LI will not receive other remuneration from the Company. Mr. LI is and was not connected with any directors, senior management or substantial or controlling shareholders of the Company. As at the date hereof, Mr. LI does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

An announcement setting out the Director's fee for the year ending 31 December 2008 payable to Mr. LI will be posted on the website of Hong Kong Exchanges and Clearing Limited when such information is available.

Save as disclosed above, the Board is not aware of any other matters relating to the aforesaid changes that need to be brought to the attention of the shareholders of the Company and any other information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange.

The Board would like to take this opportunity to express sincere gratitude to Dr. LI for his contributions to the Company in the past and to welcome Mr. LI for joining the Board of the Company.

By Order of the Board
Peter LEE Yip Wah
Company Secretary

Hong Kong, 25 August 2008

As at the date hereof, the Board of Directors of the Company comprises eight Directors, of which five are Executive Directors, namely Mr. LI Yinquan, Mr. HONG Xiaoyuan, Mr. CHU Lap Lik, Victor, Ms. ZHOU Linda Lei and Mr. TSE Yue Kit; and three are Independent Non-executive Directors, namely Mr. KUT Ying Hay, Mr. WANG Jincheng and Mr. LI Kai Cheong, Samson. In addition, Ms. KAN Ka Yee, Elizabeth is the Alternate Director to Mr. CHU Lap Lik, Victor.