

**CHINA MERCHANTS CHINA DIRECT INVESTMENTS LIMITED**

**Net Asset Value**

China Merchants China Direct Investments Limited announces that as at 31st December, 2002, the unaudited consolidated net asset value per share of the Company was US\$0.943 (HK\$7.35).

**CHINA MERCHANTS CHINA DIRECT INVESTMENTS LIMITED**

(Incorporated in Hong Kong with limited liability)

15th January, 2003