

CHINA MERCHANTS CHINA DIRECT INVESTMENTS LIMITED

Net Asset Value

China Merchants China Direct Investments Limited announces that as at 30th June, 2003, the unaudited consolidated net asset value per share of the Company was US\$1.038 (HK\$8.10).

CHINA MERCHANTS CHINA DIRECT INVESTMENTS LIMITED

(Incorporated in Hong Kong with limited liability)

15th July, 2003