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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 under the Companies Ordinance)*

**PROGRESS ANNOUNCEMENT  
POSSIBLE PRIVATISATION**

The Board announces that there has been no change to the position since the last progress announcement dated 8 July 2003.

The board of directors (the “**Board**”) of China Merchants China Direct Investments Limited (the “**Company**”) refers to the announcements of the Company dated 9 June 2003 and 8 July 2003 relating to the statement made by China Merchants Group Limited of the possible privatisation of the Company.

The Board would like to confirm that there has been no change to the position since the progress announcement of 8 July 2003.

**In the meantime, shareholders and investing public are reminded to exercise caution in dealing in the shares of the Company.**

By order of the Board  
**Huang Dazhan**  
*Executive Director*

Hong Kong, 8 August 2003

*The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

“Please also refer to the published version of this announcement in SCMP”.