

CHINA MERCHANTS CHINA DIRECT INVESTMENTS LIMITED
(Incorporated in Hong Kong under Companies Ordinance)
(Stock code: 133)

Net Asset Value

As at 31 December 2004, the unaudited consolidated net asset value per share of the Company was US\$1.021 (HK\$7.95).

Hong Kong, 14 January 2005

As at the date hereof, the Board of Directors of the Company comprises of eleven Directors, of which five are Executive Directors, namely Dr Fu Yuning, Dr Huang Dazhan, Mr Chu Lap Lik, Victor, Ms Zhou Linda Lei and Mr Tse Yue Kit; and three are Non-executive Directors, namely Mr Wang Xingdong, Mr Gong Jianzhong and Mr Hiew Yoon Khong; and three are Independent Non-executive Directors, namely Dr Li Kwok Po, David, Mr Kut Ying Hay and Mr Poon Kwok Lim, Steven. In addition, Ms Kan Ka Yee, Elizabeth is the alternate Director to Mr Chu Lap Lik, Victor, Mr Li Kai Cheong, Samson is the alternate Director to Dr Li Kwok Po, David and Mr Tan Cheong Hin is the alternate Director to Mr Hiew Yoon Khong.