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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 with limited liability)

(Stock Code : 133)

INVESTMENT IN CASREV FUND III

China Merchants China Direct Investments Limited (the “**Company**”) announces that Shenzhen Tian Zheng Investment Co., Ltd. (“**Tian Zheng**”), a wholly-owned subsidiary of the Company, has entered into a partnership agreement dated 4 September 2020 in relation to 北京國科瑞孚股權投資基金(有限合夥) (CASRF Fund L.P.*, “**CASRF Fund**”), pursuant to which Tian Zheng agrees to contribute capital in cash of RMB50 million in total by instalments to CASRF Fund, which is specified to be used for the investment in 深圳市國科瑞華三期股權投資基金合夥企業(有限合夥) (CASREV FUND III-RMB L.P.*, “**CASREV Fund III**”), indirectly representing approximately 1.11% of the current paid-in capital of RMB4,500 million of CASREV Fund III.

Information on CASREV Fund III

CASREV Fund III was established in February 2020 for a term of 8 to 10 years starting from the completion of the fundraising. It is managed by 中國科技產業投資管理有限公司 (CAS Investment Management Co., Ltd.*, “**CAS Investment Management**”), being its general partner. CASREV Fund III mainly invests in leading growing enterprises in the industry, and also fast-growing start-up companies and strives to achieve multiple rounds of investments. The major investment targets of CASREV Fund III include enterprises related to smart manufacturing, smart products and services, big data and cloud computing, artificial intelligence, Internet of Things (IoT), blockchain, biological engineering, chips and sensors, operating system, kernel modules, communication networks, materials, and so on.

As the general partner and investment manager of CASREV Fund III, CAS Investment Management is responsible for defining and executing the investment strategy for CASREV Fund III, as well as for managing their operations. The investment team in CAS Investment Management has an excellent track record and extensive industry experience and resources.

Reasons for and Benefits of Investing in CASREV Fund III

One of the major shareholders of CAS Investment Management is Chinese Academy of Sciences. This will be helpful for CASREV Fund III to obtain resources from the Chinese Academy of Sciences and to obtain information about quality enterprises under the system of Chinese Academy of Sciences, from which, it can select excellent investment projects and can have a relatively stronger ability on locking up deals. The Company is of the view that the various popular industries that CASREV Fund III intends to invest in will have very good development prospects in the future.

The Company believes that the investment in CASREV Fund III will further optimize the Company's investment portfolio, and will deepen the Company's understanding in and connections to industries related to high technology, which will bring more investment opportunities to the Company.

For and on behalf of
CHINA MERCHANTS CHINA DIRECT
INVESTMENTS LIMITED
WANG Xiaoding
Director

Hong Kong, 7 September 2020

** For identification purposes only*

As at the date hereof, the Executive Directors of the Company are Mr. WANG Xiaoding, Mr. TSE Yue Kit and Ms. KAN Ka Yee, Elizabeth; the Non-executive Directors are Mr. ZHANG Jian, Mr. ZHANG Rizhong and Mr. KE Shifeng; and the Independent Non-executive Directors are Mr. LIU Baojie, Mr. TSANG Wah Kwong and Dr. LI Fang. In addition, Mr. CHU Lap Lik, Victor is the Alternate Director to Ms. KAN Ka Yee, Elizabeth.