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CHINA MERCHANTS DICHAIN (ASIA) LIMITED

招商迪辰(亞洲)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

ORIENT DAY DEVELOPMENTS LIMITED

東日發展有限公司*

(Incorporated in the British Virgin Islands with limited liability)

**DELAY IN DESPATCH OF CIRCULAR
REGARDING
SUBSCRIPTION OF NEW SHARES
ISSUE OF CONVERTIBLE NOTES
GRANT OF OPTION TO SUBSCRIBE FOR NEW SHARES
APPLICATION FOR WHITEWASH WAIVER
INCREASE IN AUTHORIZED SHARE CAPITAL**

The Company has made an application to the Stock Exchange and the SFC for an extension of time for despatch of the Circular to on or before 4 May 2006.

Reference is made to the joint announcement made by the Company and the Subscriber dated 23 March 2006 in relation to the subscription of new shares, issue of convertible notes, grant of option to subscribe for new shares, application for whitewash waiver and increase in authorized share capital (the “Announcement”). Terms defined in the Announcement shall have the same meanings when used herein unless the context requires otherwise.

Pursuant to Rule 14.38 of the Listing Rules and Rule 8.2 of the Takeovers Code, the Company is required to despatch to Shareholders a circular (the “Circular”) within 21 days after publication of the Announcement, which should be on or before 13 April 2006. As additional time is required by the Company to gather more information on the Group’s indebtedness for preparation of the Circular, an application has been made by the Company to the Stock Exchange and the SFC for an extension to the time limit for despatch of the Circular. The Circular is expected to be despatched to the Shareholders on or before 4 May 2006.

As at the date of this announcement, the Board comprises four executive Directors, namely Messrs. Fan Di, Zhou Li Yang, Zheng Yingsheng, and Chen Gang, Gordon (alternate to Dr. Fan Di), two non-executive Directors, namely Messrs. Robert Fung Hing Piu and Wang Shizhen, and three independent non-executive Directors, namely Messrs. Barry J. Buttifant, Iain F. Bruce and Victor Yang.

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

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

By Order of the Board
China Merchants DiChain (Asia) Limited
Zhou Li Yang
Managing Director

By Order of the Board
Orient Day Developments Limited
Wong Kwan
Chairman

Hong Kong, 12 April 2006

* *For identification purpose only*

“Please also refer to the published version of this announcement in The Standard”