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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in China Investment Fund Company Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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中 國 投 資

### CHINA INVESTMENT FUND COMPANY LIMITED

### 中國投資基金有限公司\*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 00612)**

**PROPOSAL FOR  
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,  
RE-ELECTION OF DIRECTORS,  
AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the annual general meeting of the Company to be held at 23rd Floor, Sunshine Plaza, 353 Lockhart Road, Hong Kong on Thursday, 28 June 2012 at 9:30 a.m. (the “Annual General Meeting”) is set out on pages 15 to 22 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting if you so wish.

30 April 2012

\* For identification purpose only

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“Annual General Meeting”	annual general meeting of the Company to be held at 23rd Floor, Sunshine Plaza, 353 Lockhart Road, Hong Kong on Thursday, 28 June 2012 at 9:30 a.m. or any adjourned meeting, the notice which is set out on pages 15 to 22 of this circular
“Articles of Association”	articles of association of the Company, as amended from time to time
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	board of Directors of the Company
“Companies Law”	the Companies Law (2010 Revision), Cap 22 (as consolidated and revised from time to time) of the Cayman Islands
“Company”	China Investment Fund Company Limited
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“General Mandate”	general mandate to exercise the powers of the Company to allot, issue or otherwise deal with the Shares up to a maximum of 20% of the issued share capital of the Company as at the date of passing the resolution
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Last Annual General Meeting”	the annual general meeting of the Company held on 27 June 2011
“Latest Practicable Date”	26 April 2012, being the latest practicable date prior to printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time

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## DEFINITIONS

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“Share Repurchase Mandate”	a general and unconditional mandate to be given to the Directors to exercise the powers of the Company to repurchase at any time until the next annual general meeting of the Company or such earlier period as stated in the Share Repurchase Resolution the Shares up to a maximum of 10% of the fully paid-up issued share capital of the Company at the date of passing of the Share Repurchase Resolution
“SFO”	Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Share Repurchase Resolution”	the ordinary resolution referred to in item 4 of the notice of the Annual General Meeting
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Subsidiary”	a subsidiary (within the meaning of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)) of the Company from time to time
“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers
“%”	per cent

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## LETTER FROM THE BOARD

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中國投資

### CHINA INVESTMENT FUND COMPANY LIMITED

### 中國投資基金有限公司\*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 00612)**

*Executive Directors:*

Mr. William Robert Majcher, *Chairman*  
Mr. Wan Chuen Hing, Alexander  
Mr. Luk Hong Man, Hammond, *Financial Controller*

*Independent Non-executive Directors:*

Mr. Wong Chung Kin, Quentin  
Mr. Tsang Kwok Wa, Edward  
Mr. Ng Man Fai, Matthew

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Principal place of business  
in Hong Kong:*

23rd Floor, Sunshine Plaza  
353 Lockhart Road  
Hong Kong

30 April 2012

*To the Shareholders*

Dear Sir or Madam,

**PROPOSAL FOR  
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,  
RE-ELECTION OF DIRECTORS,  
AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### **1. INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting relating to (i) the granting of the general mandates to repurchase and issue Shares; (ii) re-election of Directors; (iii) amendments to the Articles of Association and to give you the notice of the Annual General Meeting.

\* For identification purposes only

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## LETTER FROM THE BOARD

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### **2. GENERAL MANDATE TO REPURCHASE SHARES**

The latest general mandate to repurchase Shares up to a maximum of 10% of the fully paid-up issued Shares of the Company was granted to the Directors at the Last Annual General Meeting. This general mandate will lapse at the conclusion of the Annual General Meeting, unless renewed at the Annual General Meeting.

Therefore, the Share Repurchase Resolution will be proposed at the Annual General Meeting to approve the grant of the Share Repurchase Mandate to the Directors. The Share Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in item 4 of the notice of the Annual General Meeting.

Shareholders should refer to the explanatory statement contained in Appendix I to this circular, which sets out further information in relation to the Share Repurchase Mandate.

### **3. GENERAL MANDATE TO ISSUE NEW SHARES**

The ordinary resolution to grant a fresh general mandate to the Directors to allot, issue and deal with additional Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing the relevant ordinary resolution will be proposed at the Annual General Meeting. As at the Latest Practicable Date, the issued share capital of the Company comprised 765,120,000 Shares. Assuming there is no allotment or repurchase of the Shares between the Latest Practicable Date and the date of Annual General Meeting and the relevant resolution is duly passed at the Annual General Meeting, the fresh general mandate will enable the Directors to allot, issue and deal with additional Shares of up to 153,024,000 Shares.

### **4. RE-ELECTION OF DIRECTORS**

At the Annual General Meeting, Mr. Wan Chuen Hing, Alexander will retire as Director by rotation and, being eligible, offer himself for re-election in accordance with the Articles of Association.

Mr. Luk Hong Man, Hammond, Mr. Wong Chung Kin, Quentin, Mr. Tsang Kwok Wa, Edward and Mr. Ng Man Fai, Matthew being Directors appointed by the Board as additions to the existing Board or to fill causal vacancies, shall hold office only until the conclusion of the Annual General Meeting, being eligible, offers themselves for re-election at the Annual General Meeting in accordance with the Articles of Association. Particulars of the Directors subject to re-election at the Annual General Meeting are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### 5. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In order to bring the Articles of Association in line with the recent changes to the Listing Rules, the Directors propose to amend the Articles of Association. In principle, the Articles of Association will be amended in the following aspects:

- (a) The definitions of “business day”, “ordinary resolution” and “special resolution” will be revised to align with the Listing Rules;
- (b) A new definition of “substantial shareholder” will be introduced to align with the Listing Rules;
- (c) Article 10 will be amended to include duly authorised representative of a member being a corporation be counted in the quorum of a general meeting and be entitled to demand a poll;
- (d) Article 59(1) will be amended such that, along with the requirement of notice of not less than twenty-one (21) clear days’ notice, not less than twenty (20) clear business days’ notice shall be given for convening the annual general meeting and, along with the requirement of notice of not less than twenty-one (21) clear days’ notice, not less than ten (10) clear business days’ notice shall be given for convening an extraordinary general meeting at which the passing of a special resolution is to be considered, and or all other extraordinary general meetings, notice of not less than ten (10) clear business days’ notice and not less than fourteen (14) clear days’ notice shall be given for convening all other extraordinary general meetings unless permitted otherwise by the Stock Exchange;
- (e) Article 66 will be amended to provide for voting by show of hands where it is allowed under the Listing Rules. Article 66(e) which relates to the right of the Chairman of the meeting and/or the Directors holding proxies representing 5% of more of the total voting rights at the meeting to demand a poll if the meeting votes in the opposition manner to that instructed in those proxies on a show of hands will be removed as it is no longer required under the Listing Rules;
- (f) Article 68 will be amended to provide that, where it is allowed under the Listing Rules, declaration by the chairman of voting results taken on a show of hands shall be conclusive evidence of the facts without proof of the number of proportion of the votes recorded for or against the resolution;
- (g) Article 85(2) will be amended to specify that a representative of a clearing house (or its nominees) being a member of the Company is entitled to vote individually on a show of hands where it is allowed under the Listing Rules;
- (h) Article 87(1) will be amended to remove the restriction on the maximum number of Directors the Company may have;

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## LETTER FROM THE BOARD

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- (i) Articles 104(1)(v), 104(2) and 104(3) which all relate to the 5% threshold for voting on a board resolution in which a director has interest will be removed in compliance with the Listing Rules;
- (j) Article 123 will be amended to such that notwithstanding anything contained in the Articles of Association, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material;
- (k) Article 158 will be amended such that the Company would not be bound to despatch the printed copy of the annual financial statements at the same time as the notice of the annual general meeting; and
- (l) other minor drafting improvements.

A special resolution will be proposed at the Annual General Meeting to seek the Shareholders' approval of the proposed amendments to the Articles of Association. Full terms of the amended articles of the Articles of Association are set out in item 7 of the notice of the Annual General Meeting.

### **6. ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at 23rd Floor, Sunshine Plaza, 353 Lockhart Road, Hong Kong on Thursday, 28 June 2012 at 9:30 a.m. is set out on pages 15 to 22 of this circular for the purpose of considering and, if thought fit, passing the resolutions as set out therein. The vote of the Shareholders at the Annual General Meeting will be taken by poll in accordance with Rule 13.39(4) of the Listing Rules and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof should you so wish.

To the best of the Directors' knowledge, information and belief having made reasonable enquiries, none of the Shareholders is required to abstain from voting at the Annual General Meeting pursuant to the Listing Rules and/or the Articles of Association.

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## LETTER FROM THE BOARD

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### 7. RECOMMENDATION

The Directors consider that the resolutions as set out in the notice of the Annual General Meeting are in the interests of the Company and its Shareholders as a whole and accordingly recommend that all Shareholders should vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

### 8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular misleading.

### 9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the memorandum of association of the Company and the Articles of Association will be available for inspection during normal business hours from 9:30 a.m. to 6:00 p.m. on any weekdays (except public holidays) at the principal place of business of the Company in Hong Kong at 23rd Floor, Sunshine Plaza, 353 Lockhart Road, Hong Kong from the date of this circular up to and including 28 June 2012 and will be available for inspection at the Annual General Meeting.

### 10. GENERAL

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,  
For and on behalf of  
**China Investment Fund Company Limited**  
**Luk Hong Man, Hammond**  
*Executive Director*

The following is the explanatory statement required to be sent to shareholders under the Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Share Repurchase Mandate to be proposed at the Annual General Meeting.

### **1. SHARE REPURCHASE PROPOSAL**

At the Latest Practicable Date, the issued share capital of the Company comprised 765,120,000 Shares. It is proposed that up to a maximum of 10% of the fully paid-up Shares in issue at the date of passing of the Share Repurchase Resolution to approve the Share Repurchase Mandate may be repurchased by the Director.

Subject to the passing of the Share Repurchase Resolution, on the basis that no further Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed to repurchase a maximum of 76,512,000 Shares under the Repurchase Mandate, representing 10% of the issued share capital of the Company as at Latest Practicable Date.

### **2. SOURCE OF FUNDS**

Repurchases must be funded out of funds legally available for the purpose in accordance with the Articles of Association and the Companies Law. A listed company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Any repurchases by the Company may be made out of profits of the Company or out of the proceeds of a fresh issue of shares made for the purpose of the repurchase or, if so authorised by the Articles of Association and subject to the provisions of the Companies Law, out of capital and, in the case of any premium payable on the repurchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if so authorised by the Articles of Association and subject to the Companies Law, out of capital.

### **3. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interest of the Company and its Shareholders for the Directors to have general authority from the Shareholders to enable the Company to repurchase shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

**4. NO MATERIAL ADVERSE CHANGES**

As compared with the position disclosed in the Company's audited financial statements as at 31 December 2011, and taking into account the current working capital position of the Company, the Directors consider that there would be no material adverse effect on the working capital and gearing position of the Company in the event that the Repurchase Mandate is to be exercised in full during the period before the Repurchase Mandate expires.

The Directors however do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. Exercise in full of the Repurchase Mandate, on the basis of 765,120,000 existing Shares on the basis that no new shares are issued or repurchased prior to the date of the resolution approving the Repurchase Mandate could accordingly result in up to 76,512,000 Shares, representing 10% of the issued share capital as at the Latest Practicable Date, being repurchased by the Company during the course of the period from the date of resolution granting the Repurchase Mandate until the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or (iii) the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting.

**5. SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

<b>Month</b>	<b>Price per Share</b>	
	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2011</b>		
April	0.450	0.220
May	0.435	0.250
June	0.425	0.360
July	0.395	0.325
August	0.380	0.270
September	0.340	0.200
October	0.260	0.202
November	0.270	0.198
December	0.400	0.260
<b>2012</b>		
January	0.390	0.290
February	0.350	0.290
March	0.340	0.265
April (up to and including the Latest Practicable Date)	0.300	0.201

**6. UNDERTAKING**

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their associates currently intend to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of Hong Kong and the Cayman Islands.

As at the Latest Practicable Date, no connected persons has notified the Company that they have a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

**7. HONG KONG CODE ON TAKEOVERS AND MERGERS**

In the event that the Directors exercise the Repurchase Mandate (if the Repurchase Mandate is approved in the Annual General Meeting) in full to repurchase Shares in accordance with the terms of the ordinary resolution to be proposed at the Annual General Meeting and assuming no further Shares are issued or repurchased by the Company prior to any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code.

As at the Latest Practicable Date, Mr. Hung Chao Hong ("Mr. Hung"), through Hyatt Servicing Limited, a company 99.9% owned by Mr. Hung, is beneficially interested in 229,468,305 Shares, representing approximately 29.99% of the existing issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, the interests of Mr. Hung would be increased to approximately 33.32% of the issued share capital of the Company. In the absence of any special circumstances, such increase may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code but it would not result in the number of Shares in the hands of the public falling below the prescribed minimum percentage as required by Rule 8.08 of the Listing Rules. The Company shall comply with the Listing Rules and/or the Takeovers Code should the Repurchase Mandate be exercised to such an extent that will result in a mandatory offer being triggered under the Takeovers Code.

Save as disclosed above, the Directors are not aware of any consequences which the exercise in full of the Repurchase Mandate, if so approved at the Annual General Meeting, would have under the Takeovers Code.

**8. SHARE REPURCHASE MADE BY THE COMPANY**

The Company has not repurchased any of its shares, whether on the Stock Exchange or otherwise, during the previous six months preceding the Latest Practicable Date.

*Particulars of the Directors subject to re-election at the Annual General Meeting are set out as follows:*

**Mr. Wan Chuen Hing, Alexander** (“**Mr. Wan**”), aged 53, is an executive Director. Mr. Wan graduated with a bachelor’s degree in economics from University of California, Berkeley, the US. He has also undertaken a master’s degree course in business administration majoring in international management in Golden Gate University, US. Mr. Wan has over 19 years of banking experience in the US and the Asia Pacific Region. During the period from 1995 to 1998, Mr. Wan was the manager of Asian Global Relationship Centers and the head of Credit and Corporate Finance for the West Coast Region of Citibank International Private Banking Group. He was responsible for the management and investment of high net worth clients’ funds with a portfolio of over US\$500 million on a discretionary basis. During the period from 1998 to 1999, Mr. Wan was the managing director and head of Asia Pacific and the West Coast of Blue Stone Capital Partners, L.P., a US investment and merchant banking company. In 2000, Mr. Wan was the general manager and business development director of Beenz.com Greater China Limited covering the PRC, Taiwan, Korea and Hong Kong. Beenz.com is a global customer relationship management solutions provider. From 2002 to 2008, Mr. Wan had been the IT Business Director and Chief Financial Officer of Sino Resources Group Limited (previously known as Kenfair International (Holdings) Limited, stock code: 223).

There is a service contract between Mr. Wan and the Company and Mr. Wan will have no fixed term of service with the Company, but will be subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles of Association. Mr. Wan will be entitled to an annual payment of HK\$360,000, which is determined with reference to the prevailing market rate and the director’s time commitment and expertise in the Company’s affairs. Mr. Wan will also be entitled to a performance-based discretionary bonus which determined by reference to the Company’s and individual’s performance.

As at the Latest Practicable Date, Mr. Wan does not have any interests or short position in the Shares within the meaning of Part XV of the SFO. He does not have any relationships with any other directors, senior management or substantial or controlling Shareholders.

**Mr. Luk Hong Man, Hammond (“Mr. Luk”)**, age 31, was appointed as an executive Director on 18 July 2011. Mr. Luk is currently a member of the Certified General Accountants Association of Canada and the Hong Kong Institute of Directors. Mr. Luk is also an associated member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. Mr. Luk obtained a degree of bachelor of laws from University of London and a degree of bachelor of commerce from University of Alberta. Mr. Luk has about ten years of experience in management accounting, financial control, internal audit and compliance through his previous employment with different companies in Canada and Hong Kong. Prior to joining the Company, Mr. Luk had worked as an executive officer in charge of the accounting and finance department in Sunny Global Holdings Limited (now known as China Public Procurement Limited, HKSE stock code: 1094). Mr. Luk was an executive director and compliance officer in Rojam Entertainment Holdings Limited (HKSE stock code: 8075) for the period from 1 September 2009 to 20 August 2011. Save as disclosed above, Mr. Luk did not hold other directorship in listed companies in the last three years.

There is a service contract between Mr. Luk and the Company and Mr. Luk will have no fixed term of service with the Company, but will hold office until the Annual General Meeting of the Company after his appointment and will be eligible for re-election at that meeting in accordance with the Articles of Association. Mr. Luk will receive for his service as an executive Director and Financial Controller a salary of HK\$540,000 annually plus a discretionary bonus as determined by the Board with reference to his performance and the Company’s performance.

As at the Latest Practicable Date, Mr. Luk does not have any interests or short position in the Shares within the meaning of Part XV of the SFO. He does not have any relationships with any other directors, senior management or substantial or controlling Shareholders.

**Mr. Wong Chung Kin, Quentin (“Mr. Wong”)**, aged 41, was appointed as an independent non-executive Director on 1 December 2011. Mr. Wong is a fellow member of Hong Kong Institute of Certified Public Accountants, The Taxation Institute of Hong Kong and Association of Chartered Certified Accountants. He is also a member of The Society of Chinese Accountants & Auditors and The Institute of Chartered Accountants in England and Wales. He holds a bachelor of Arts degree in Accounting and Financial Management from University of Essex and a master degree of Science in Internal Auditing and Management from The City University, London. He has over 10 years working experience in audit and accounting gained from a sizeable international firm. He has set up his own practice, Quentin Wong & Co. Certified Public Accountants (Practising) since 1 January 2005 and has had almost 7 years of practicing experience. He also taught the master degree course at the Open University of Hong Kong in 2005 and 2006. Mr. Wong did not hold other directorship in listed companies in the last three years.

Pursuant to the letter of appointment signed between Mr. Wong and the Company, Mr. Wong’s appointment is for a fixed term of three years, but will hold office until the Annual General Meeting of the Company after his appointment and will be eligible for re-election at that meeting in accordance with the Articles of Association. Mr. Wong will be entitled to an annual payment of HK\$100,000 for the performance of his duties as an independent non-executive Director, which is determined with reference to his respective duties, responsibilities with the Company and anticipated time and effort to be spent on the Company’s affairs. The appointment may be terminated by either party by giving one month written notice.

As at the Latest Practicable Date, Mr. Wong does not have any interests or short position in the Shares within the meaning of Part XV of the SFO. He does not have any relationships with any other directors, senior management or substantial or controlling Shareholders.

**Mr. Tsang Kwok Wa, Edward (“Mr. Tsang”)**, aged 46, was appointed as an independent non-executive Director on 1 February 2012. Mr. Tsang is a member of the Hong Kong Institute of Certified Public Accountants, a member of the CPA Australia and a fellow member of the Taxation Institute of Australia. He holds a master degree of commerce with major in accounting from Charles Sturt University in Australia. He has over 21 years of experience in accounting area. Mr. Tsang was appointed as an Independent Non-executive Director of Asia Energy Logistics Group Limited (stock code: 00351) in July 2007 and resigned in June 2010. Save as disclosed above, Mr. Tsang did not hold other directorship in listed companies in the last three years.

Pursuant to the letter of appointment signed between Mr. Tsang and the Company, Mr. Tsang’s appointment is for a fixed term of three years, but will hold office until the Annual General Meeting of the Company after his appointment and will be eligible for re-election at that meeting in accordance with the Articles of Association. Mr. Tsang will be entitled to an annual payment of HK\$100,000 for the performance of his duties as an independent non-executive Director, which is determined with reference to his respective duties, responsibilities with the Company and anticipated time and effort to be spent on the Company’s affairs. The appointment may be terminated by either party by giving one month written notice.

As at the Latest Practicable Date, Mr. Tsang does not have any interests or short position in the Shares within the meaning of Part XV of the SFO. He does not have any relationships with any other directors, senior management or substantial or controlling Shareholders.

**Mr. Ng Man Fai, Matthew (“Mr. Ng”)**, aged 44, was appointed as an independent non-executive Director on 23 March 2012. Mr. Ng is a member of The Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants and a provisional member of the Institute of Certified Public Accountants of Singapore. He is also an associate member of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries, and an associate member/certified tax adviser of The Taxation Institute of Hong Kong. Mr. Ng holds a Master of Accountancy from Charles Sturt University, Australia, and a Bachelor of Business Administration from the University of East Asia, Macau. Mr. Ng has over 21 years working experience in audit and accounting, gained from international firms and companies listed on the Stock Exchange. He is currently a deputy financial controller of Burwill Holdings Limited (Stock Code: 24). Mr. Ng did not hold other directorship in listed companies in the last three years.

Pursuant to the letter of appointment signed between Mr. Ng and the Company, Mr. Ng’s appointment is for a fixed term of three years, but will hold office until the Annual General Meeting of the Company after his appointment and will be eligible for re-election at that meeting in accordance with the Articles of Association. Mr. Ng will be entitled to an annual payment of HK\$100,000 for the performance of his duties as an independent non-executive Director, which is determined with reference to his respective duties, responsibilities with the Company and anticipated time and effort to be spent on the Company’s affairs. The appointment may be terminated by either party by giving one month written notice.

As at the Latest Practicable Date, Mr. Ng does not have any interests or short position in the Shares within the meaning of Part XV of the SFO. He does not have any relationships with any other directors, senior management or substantial or controlling Shareholders.

Save as disclosed above, each of Mr. Wan, Mr. Luk, Mr. Wong, Mr. Tsang and Mr. Ng are not aware of any matters relating to their respective re-election that need to be brought to the attention of the Shareholders and there are no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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中 國 投 資

### CHINA INVESTMENT FUND COMPANY LIMITED

### 中國投資基金有限公司\*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 00612)**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of China Investment Fund Company Limited (the “Company”) will be held at 9:30 a.m. on 28 June 2012 at 23rd Floor, Sunshine Plaza, 353 Lockhart Road, Hong Kong for the following purposes:

1. To receive and approve the audited consolidated financial statements and the reports of the directors of the Company (the “Directors”) and the Company’s auditors (the “Auditors”) for the year ended 31 December 2011;
2.
  - (a) To re-elect Mr. Wan Chuen Hing, Alexander as a director of the Company;
  - (b) To re-elect Mr. Luk Hong Man, Hammond as a director of the Company;
  - (c) To re-elect Mr. Wong Chung Kin, Quentin as a director of the Company;
  - (d) To re-elect Mr. Tsang Kwok Wa, Edward as a director of the Company;
  - (e) To re-elect Mr. Ng Man Fai, Matthew as a director of the Company; and
  - (f) To authorise the board of directors to fix the directors’ remuneration.
3. To re-appoint HLM & Co. Certified Public Accountants as Auditors and to authorise the Board to fix their remuneration;

and, as special business, to consider and, if thought fit, to pass with or without amendments the following resolutions as ordinary resolutions:

#### ORDINARY RESOLUTIONS

4. **“THAT:**
  - (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.05 each in the share capital of the Company on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities of the Stock Exchange (the “Listing Rules”) or of any other stock exchange as amended from time to time, be in hereby generally and unconditionally approved;

\* For identification purposes only

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- (b) the aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to the approval in sub-paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
  - (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
    - i. the conclusion of the next annual general meeting of the Company;
    - ii. the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company (the “Articles of Association”) or any applicable law of the Cayman Islands to be held; and
    - iii. the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders in general meeting of the Company.”
5. **“THAT:**
- (a) subject to sub-paragraph (c) of this resolution, pursuant to the Listing Rules, the exercise by the Directors during the Relevant period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
  - (b) the approval in sub-paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements or options, including warrants to subscribe for Shares, which might require the exercise of such powers after the end of the Relevant Period;
  - (c) the aggregate nominal amount of the share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) issued or deal with by the Directors pursuant to the approval in paragraph (a) of this ordinary resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of any option under the Share Option Scheme (as defined below) or any other option scheme or similar arrangement for the time being adopted for the grant or issue to directors and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing warrants of the Company or any existing securities of the

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Company which carry rights to subscribe for are convertible into Shares, shall not exceed the aggregate of:

- (i) 20 percent of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this ordinary resolution;
- (ii) (provide that resolution (4) is passed) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this ordinary resolution (up to a maximum equivalent to 10 percent of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this resolution),

and the authority pursuant to paragraph (a) of this ordinary resolution shall be limited accordingly;

- (d) for the purpose of this resolution, “Relevant Period” shall have the same meaning as in resolution no. 4(c); and
  - (e) “Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, or any territory outside, Hong Kong).”
6. “**THAT**, conditional upon resolutions (4) and (5) stated above duly passed, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot and issue shares pursuant to resolution (5) stated above be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution (4) stated above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution no. 4.”

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### SPECIAL RESOLUTION

7. To consider as special business, and if thought fit, pass with or without amendments the following resolution as a special resolution:

“**THAT** the following amendments to the Articles of Association of the Company be and are hereby approved:

**(a) Definition of “business days”**

by deleting the existing definition of “business days” in its entirety and replacing it with the following new definition of “business days”:

“business days” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.”

**(b) Definition of “ordinary resolution”**

by deleting the definition of “ordinary resolution” in its entirety and replacing it with the following new definition of “ordinary resolution”:

“ordinary resolution” a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59.”

**(c) Definition of “special resolution”**

by deleting the first paragraph of the definition of “special resolution” in its entirety and replacing it with the following new first paragraph of the definition of “special resolution”:

“special resolution” a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59;”

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**(d) Definition of “substantial shareholder”**

by adding the following new definition of “substantial shareholder” after the definition of “Subsidiary and Holding Company”:

“substantial shareholder” a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.”

**(e) Article 10**

(i) by deleting the existing Article 10(a) in its entirety and replacing with the following new Article 10(a):

“the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum;” and

(ii) by adding the words “(in the case of a Member being a corporation) its” after the words “in person or by proxy or” and before the words “authorised representative may demand a poll” in the existing Article 10(c).

**(f) Article 59(1)**

by deleting the first paragraph of Article 59(1) in its entirety and replacing it with the following new first paragraph of Article 59(1):

“An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other extraordinary general meetings may be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Law, if it is so agreed:”

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**(g) Article 66**

- (i) by deleting the last two sentences of the first paragraph of the Article 66 commencing with the words “Notwithstanding anything contained in these Articles” and ending with the words “a poll is demanded” and replacing them with the following sentences:

“A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purpose of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded.”;

- (ii) by deleting the semicolon and the word “or” at the end of Article 66(d) and replacing them with a full-stop; and
- (iii) by deleting the existing Article 66(e) in its entirety.

**(h) Article 68**

by deleting the existing Article 68 in its entirety and replacing it with the following new Article 68:

“Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”

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**(i) Article 85(2)**

by inserting the words “,where a show of hands is allowed,” between the words “including” and “the right to vote” in the second last line of Article 85(2).

**(j) Article 87(1)**

by deleting the words “but shall not be more than seven (7)” at the end of the first sentence of Article 87(1) and replacing with the words “There shall be no maximum number of Directors unless otherwise determined from time to time by the Members at general meeting”.

**(k) Article 104**

(i) by adding the word “or” after the semicolon of Article 104(1)(iv);

(ii) by deleting the existing Article 104(1)(v) in its entirety and replacing with the words “Intentionally deleted”;

(iii) by deleting the existing Article 104(2) in its entirety and replacing with the words “Intentionally deleted”; and

(iv) by deleting the existing Article 104(3) in its entirety and replacing with the words “Intentionally deleted”.

**(l) Article 123**

by inserting the following sentence immediately after the end of the last sentence of the existing Article 123:

“Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.”

**(m) Article 158**

by deleting the words “and at the same time as the notice of annual general meeting” in lines 6 to 7 of the existing Article 158.

By order of the Board  
**China Investment Fund Company Limited**  
**Luk Hong Man, Hammond**  
*Executive Director*

Hong Kong, 30 April 2012

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*Notes:*

1. Any member entitled to attend and vote at the meeting convened by the above notice shall be entitled to appoint another person as his proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise the same powers on behalf of the member which he or they represent as such member could exercise.
2. The register of members of the Company will be closed from Tuesday, 26 June 2012 to Thursday, 28 June 2012, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending the annual general meeting of the Company to be held on Thursday, 28 June 2012, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Monday, 25 June 2012.
3. To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the share registrar and transfer office of the Company in Hong Kong, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 48 hours before the time of the meeting or any adjourned meeting.
4. The biographical details of the Directors subject to re-election at the Annual General Meeting, the explanatory statement and further details regarding resolutions (4), (5), (6) and (7) are set out in the circular.