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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)

REVISION OF THE PLACING PRICE IN RELATION TO THE PROPOSED PLACING OF NEW SHARES UNDER GENERAL MANDATE AND RESUMPTION OF TRADING

Reference is made to the announcements issued by China Investment Fund Company Limited (the “Company”) dated 6 July 2012 (the “Announcement”) and 29 October 2012 (the “Subsequent Announcement”) in relation to, amongst others, the Placing and the extension letter agreement for the Placing Period (the “Extension Letter”), respectively. Unless otherwise defined, words and expressions used herein shall have the same meanings as those used in the Announcement.

THE SUPPLEMENTAL LETTER AGREEMENT

On 31 October 2012 (after trading hours), the Company and the Placing Agent executed a supplemental letter agreement (the “Supplemental Letter Agreement”) pursuant to which the parties agreed to revise the Placing Price from HK\$0.178 to HK\$0.201 per Placing Share (the “Revised Placing Price”).

The Revised Placing Price was determined and negotiated on an arm’s length basis between the Company and the Placing Agent with reference to the prevailing market price of the Shares and the discount to the closing prices as quoted on the Stock Exchange for the last five consecutive trading days up to the trading day immediately preceding the date of the Supplemental Letter Agreement. The Directors consider that the Revised Placing Price is fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The Revised Placing Price of HK\$0.201 per Placing Share represents:

(i) a discount of approximately 18.95% to the closing price of HK\$0.2480 per Share as quoted on the Stock Exchange on the Last Trading Day (i.e. 29 October 2012);

(ii) a discount of approximately 19.6% to the average closing price per Share of HK\$0.25 as quoted on the Stock Exchange for the last five consecutive trading days up to the trading day immediately preceding the date of the Extension Letter;

(iii) a discount of approximately 19.47% to the average closing price per Share of HK\$0.2496 as quoted on the Stock Exchange for the last five consecutive trading days up to the trading day immediately preceding the date of the Supplemental Agreement Letter.

Save for the revision of the Placing Price from HK\$0.178 to HK\$0.201 per Placing Share, all other terms and conditions of the Placing Agreement (as amended by the Extension Letter) remain unchanged. For the avoidance of doubt, as agreed in the Extension Letter and as disclosed in the Subsequent Announcement, the end date of the Placing Period will fall on 31 January 2013.

USE OF PROCEEDS

Assuming all the Placing Shares has been placed out, the maximum gross proceeds from the Placing will be increased to approximately HK\$30,753,000 million. The net proceeds, after the deduction of the placing commission and other related expenses, are estimated to be approximately HK\$29,753,000 million, representing a net issue price of approximately HK\$0.194 per Placing Share. The Company intends to use the net proceeds for the investment in securities listed on the Stock Exchange.

RESUMPTION OF TRADING

At the request of the Company, trading of the Shares was suspended from 9:00 a.m. on 30 October 2012 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading of the Shares with effect from 9:00 a.m. on 1 November 2012.

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

Hong Kong, 31 October 2012

As at the date of this announcement, the executive Directors are Mr. William Robert Majcher, Mr. Luk Hong Man, Hammond and Mr. Ye Yinggang; and the independent non-executive Directors are Mr. Wong Chung Kin, Quentin, Mr. Tsang Kwok Wa, Edward and Mr. Ng Man Fai, Matthew.

** For identification purpose only*