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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)

RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN AND MEMBER OF THE REMUNERATION COMMITTEE AND MEMBER OF THE AUDIT COMMITTEE

The Board of the Company announces that Mr. Cheng Wing Keung, Raymond has resigned as an independent non-executive director, the chairman and a member of the remuneration committee and a member of the audit committee of the Company, all with effect from 23 March 2012.

The Board further announces that Mr. Ng Man Fai, Matthew has been appointed as an independent non-executive director, the chairman and a member of the remuneration committee and a member of the audit committee of the Company, all with effect from 23 March 2012.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN AND MEMBER OF THE REMUNERATION COMMITTEE AND MEMBER OF THE AUDIT COMMITTEE

The board of directors (“**Board**”) of China Investment Fund Company Limited (“**Company**”) announces that Mr. Cheng Wing Keung, Raymond (“**Mr. Cheng**”) has resigned as an independent non-executive director, the chairman and a member of the remuneration committee and a member of the audit committee of the Company, all with effect from 23 March 2012, in order to devote more time to his own career commitments. Mr. Cheng has confirmed that there has been no disagreement with the Board and there is no other matter regarding his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) and the shareholders of the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN AND MEMBER OF THE REMUNERATION COMMITTEE AND MEMBER OF THE AUDIT COMMITTEE

The Board further announces that Mr. Ng Man Fai, Matthew (“**Mr. Ng**”) has been appointed as an independent non-executive director, the chairman and a member of the remuneration committee and a member of the audit committee of the Company, all with effect from 23 March 2012.

Mr. Ng, aged 44, 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).

Pursuant to the letter of appointment signed between Mr. Ng and the Company, Mr. Ng will be entitled to an annual emolument of HK\$100,000, which has been determined by the Board and the Remuneration Committee after due consideration with reference to his respective duties, responsibilities with the Company and anticipated time and effort to be spent on the Company's affairs, and which the Board considers to be fair and reasonable. Mr. Ng's appointment is for a term of three years, subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association of the Company. Mr. Ng will hold office until the next general meeting in accordance with the Articles of Association of the Company. Mr. Ng did not hold any position with the Company before the date of his appointment.

Mr. Ng meets the independence requirements set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**"). Mr. Ng has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Ng is not connected with the directors, chief executive, substantial shareholders or controlling shareholders of the Company or its subsidiaries or any of their respective associates.

Save as disclosed above, there is no other information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the shareholders of the Company in respect of the appointment of Mr. Ng.

The Board would like to express its warm welcome to Mr. Ng on his appointment.

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

Hong Kong, 23 March 2012

As at the date of this announcement, the executive Directors are Mr. William Robert Majcher, Mr. Wan Chuen Hing, Alexander, Mr. Luk Hong Man, Hammond and the independent non-executive Directors are Mr. Yeung Chun Yue, David, Mr. Wong Chung Kin, Quentin, Mr. Tsang Kwok Wa, Edward, and Mr. Ng Man Fai, Matthew.

** For identification purpose only*