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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)

UPDATE ON LEGAL PROCEEDINGS INVOLVING YANG YAN

LEGAL PROCEEDING BY YANG YAN AGAINST THE COMPANY AND ITS SUBSIDIARY

Reference is made to (a) the announcement of China Investment Fund Company Limited (“**Company**”) dated 31 March 2016 in respect of a Writ of Summons with an Indorsement of Claim issued by Yang Yan (楊艷) (“**Ms. Yang**”) as the Plaintiff against the Company as 1st Defendant and Grand Dragon Investment Development Limited (“**Grand Dragon**”), a wholly-owned subsidiary of the Company as 2nd Defendant, in the High Court of Hong Kong under High Court Action 796 of 2016 (“**Action**”); and (b) updates in relation to the Action in the announcements of the Company dated 17 May 2016 and 22 July 2016. Defined terms and expressions in this announcement shall bear the same meanings as used in the announcement dated 31 March 2016 unless the context requires otherwise.

The Company announces that it as the 1st Defendant and Grand Dragon as the 2nd Defendant has issued a summons dated 12 October 2016 (“**Summons dated 12 October 2016**”) in the High Court of Hong Kong for the hearing of an application by the 1st and 2nd Defendants that, among other things:

1. The Writ and the Statement of Claim be struck out as disclosing no reasonable cause of action, and/or is frivolous and vexatious, and/or may prejudice, embarrass or delay the fair trial of the action and/or is otherwise an abuse of the process of the Court; and
2. The Action against the 1st and 2nd Defendants be dismissed.

* *For identification purpose only*

The Summons dated 12 October 2016 is scheduled to be heard on 25 October 2016, and the Company will issue an update announcement as and when appropriate.

LEGAL PROCEEDING BY THE COMPANY'S SUBSIDIARY AGAINST YANG YAN

The Company announces that Grand Dragon as Plaintiff has issued a Writ of Summons together with a Statement of Claim dated 12 October 2016 against Ms. Yang as Defendant in the High Court of Hong Kong under High Court Action 2654 of 2016 claiming, among other things, the return of a total of HK\$10 million paid to Ms. Yang. The Company will issue an update announcement as and when appropriate.

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

Hong Kong, 13 October 2016

As at the date of this announcement, the executive Directors are Mr. Luk Hong Man, Hammond and Mr. Zhang Xi; the non-executive director is Mr. Sui Guangyi; and the independent non-executive Directors are Ms. Jing Siyuan and Mr. Zhang Aimin.