
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

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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
AND
NOTICE OF ANNUAL GENERAL MEETING**

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, 26 June 2014 at 10:30 a.m. (the “**Annual General Meeting**”) is set out on pages 13 to 17 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 Level 22, Hopewell Centre, 183 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.

This circular is in English and Chinese. In case of inconsistency, the English version shall prevail.

* *For identification purpose only*

25 April 2014

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 23rd Floor, Sunshine Plaza, 353 Lockhart Road, Hong Kong on Thursday, 26 June 2014 at 10:30 a.m. or any adjourned meeting, the notice which is set out on pages 13 to 17 of this circular
“Articles of Association”	the 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”	the 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)”	the director(s) of the Company
“General Mandate”	a general mandate proposed to be granted to the Directors 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 relevant 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 2013
“Latest Practicable Date”	22 April 2014, 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

DEFINITIONS

“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 resolution no. 4 of the notice of the Annual General Meeting
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent



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Executive Directors:

Mr. Luk Hong Man, Hammond

Mr. Ye Yinggang

Mr. Zhang Xi

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

25 April 2014

To the Shareholders

Dear Sir or Madam,

**PROPOSAL FOR
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,
RE-ELECTION OF DIRECTORS
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, among other things, (i) the granting of the general mandates to the Directors to repurchase and issue Shares, and the granting of an extension to the General Mandate to include the Shares repurchased under the Share Repurchase Mandate, if any; and (ii) re-election of Directors, and to give you the notice of the Annual General Meeting.

* *For identification purpose only*

LETTER FROM THE BOARD

2. GENERAL MANDATE TO REPURCHASE SHARES

A 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. That 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 set out in resolution no. 4 in 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

A general mandate was granted to the Directors to allot, issue and deal with additional Shares at the Last Annual General Meeting and such mandate will lapse at the conclusion of the Annual General Meeting, unless renewed at the Annual General Meeting. Therefore, two ordinary resolutions will be proposed at the Annual General Meeting 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; and an extension of the General Mandate by adding to it the number of Shares repurchased by the Company under the Repurchase Mandate. Details of the General Mandate and its extension are set out in the ordinary resolution nos. 5 and 6, respectively, in the notice of 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 passing the relevant resolution, the fresh general mandate will enable the Directors to allot, issue and deal with additional Shares of up to 153,024,000 Shares.

The General Mandate and its extension will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as set out in resolutions 5 and/or 6 in the notice of the Annual General Meeting respectively.

4. RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprised six Directors. Pursuant to the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

LETTER FROM THE BOARD

At the Annual General Meeting, Mr. Tsang Kwok Wa, Edward and Mr. Ng Man Fai, Matthew will retire as Directors by rotation and, being eligible, offer themselves for re-election 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.

5. ANNUAL GENERAL MEETING

A notice of the Annual General Meeting to be held at 23rd Floor, Sunshine Plaza, 353 Lockhart Road, Hong Kong on Thursday, 26 June 2014 at 10:30 a.m. is set out on pages 13 to 17 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 Level 22, Hopewell Centre, 183 Queen's Road East, 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.

6. 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.

7. 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.

LETTER FROM THE BOARD

8. 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 between the Latest Practicable Date and the date of passing of the Share Repurchase Resolution, 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 the date of passing of the Share Repurchase Resolution.

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. The timing of such repurchases, the number of Shares to be repurchased, the repurchase price and other terms upon which the Shares are repurchased will be decided by the Directors at the relevant time having regard to the prevailing circumstances.

4. NO MATERIAL ADVERSE CHANGES

As compared with the position disclosed in the Company's audited financial statements as at 31 December 2013, 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, given the issued share capital of the Company comprised 765,120,000 Shares as at the Latest Practicable Date and on the basis that no further 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 date of passing of the Share Repurchase Resolution, 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:

Month	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2013		
April	0.205	0.185
May	0.200	0.166
June	0.170	0.153
July	0.194	0.160
August	0.210	0.162
September	0.187	0.165
October	0.218	0.167
November	0.232	0.195
December	0.249	0.210
2014		
January	0.245	0.216
February	0.320	0.230
March	0.295	0.240
April (up to and including the Latest Practicable Date)	0.260	0.231

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 person has notified the Company that he has 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. EFFECT OF TAKEOVERS CODE

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 six months preceding the Latest Practicable Date.

APPENDIX II PARTICULARS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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

Mr. Tsang Kwok Wa, Edward (“Mr. Tsang”), aged 48, 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: 351) 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 be subject to retirement by rotation and re-election at the Annual General 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’s 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 46, 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 be subject to retirement by rotation and re-election at the Annual General 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.

APPENDIX II PARTICULARS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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. 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 Rules 13.51(2)(h) to (v) of the Listing Rules.



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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of China Investment Fund Company Limited (the “**Company**”) will be held at 10:30 a.m. on 26 June 2014 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 2013;
2. (a) To re-elect Mr. Tsang Kwok Wa, Edward as a director of the Company;
(b) To re-elect Mr. Ng Man Fai, Matthew as a director of the Company; and
(c) To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint HLM CPA Limited as Auditors and to authorise the Board to fix their remuneration for the year ending 31 December 2014;

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 sub-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

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

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;

- (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 and all applicable laws, 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 bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion, 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 dealt with by the Directors pursuant to the approval in sub-paragraph (a) of this 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

NOTICE OF ANNUAL GENERAL MEETING

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 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 Company which carry rights to subscribe for are convertible into Shares, or any warrants or securities which may be issued by the Company, shall not exceed the aggregate of:

- (i) 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this resolution;
- (ii) (provided that resolution no. 4 is passed) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% 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 sub-paragraph (a) of this resolution shall be limited accordingly;

- (d) for the purpose of this resolution, “Relevant Period” shall have the same meaning as in sub-paragraph (c) of resolution no. 4; 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).”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT**, conditional upon resolutions nos. 4 and 5 stated above having been 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 no. 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 no. 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 resolution no. 4 (the “**Refreshed Scheme Mandate**”); and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Refreshed Scheme Mandate.”

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

Hong Kong, 25 April 2014

Notes:

1. Any member of the Company 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, 24 June 2014 to Thursday, 26 June 2014, 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, 26 June 2014, 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 Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:00 p.m. on Monday, 23 June 2014.
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 Level 22, Hopewell Centre, 183 Queen’s Road East, 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 nos. 4, 5 and 6 are set out in this circular.

NOTICE OF ANNUAL GENERAL MEETING

5. In relation to proposed resolutions nos. 5 and 6 above, approval is being sought from the members of the Company for the granting to the Directors of a general mandate to authorise the allotment and issue of shares under the Listing Rules. The Board has no immediate plans to issue any new Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders.
6. In relation to proposed resolution no. 4 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules are set out in Appendix I to this circular.
7. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the annual general meeting of the Company, either personal or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for the purpose seniority shall be determined by the order in which name stand in the register of members in respect of the joint holdings.
8. As at the date of this Circular, the executive Directors are Mr. Luk Hong Man, Hammond, Mr. Ye Yinggang and Mr. Zhang Xi and the independent non-executive Directors are Mr. Wong Chung Kin, Quentin, Mr. Tsang Kwok Wa, Edward and Mr. Ng Man Fai, Matthew.