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CHINA INVESTMENT FUND COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

Change of Auditors

The board of director (the “Board”) of China Investment Fund Company Limited (the “Company”) hereby announces that Deloitte Touche Tohmatsu resigned as the auditors of the Company on 11th February, 2004 while Charles Chan, Ip & Fung CPA Ltd. were appointed as the auditors of the Company to fill such casual vacancy on 17th February, 2004. Charles Chan, Ip & Fung CPA Ltd will audit the financial statements of the Company for the year ended 31st December, 2003. The Board confirmed such change in auditors of the Company with expectation that the audit fee for the financial year ended 31st December, 2003 will be reduced.

Deloitte Touche Tohmatsu have confirmed that there are no circumstances connected with their resignation which they consider ought to be brought to the notice of the members or creditors of the Company or any of its subsidiaries. The Board considered that in respect of the change of auditors there are no circumstances which they consider should be brought to the notice of the members or creditors of the Company.

By the Order of the Board
China Investment Fund Company Limited
Wan Chuen Hing, Alexander
Executive Director

Hong Kong, 18th February, 2004

Please also refer to the published version of this announcement in The Standard.