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中 國 投 資

CHINA INVESTMENT FUND COMPANY LIMITED

(incorporated in Cayman Islands with limited liability)

(Stock Code: 612)

RESULT OF EXTRAORDINARY GENERAL MEETING AND DESPATCH OF PROSPECTUS

Manager and Underwriter of the Open Offer

 **Baron Capital Limited**

The Company is pleased to announce that the Resolution in relation to the Open Offer proposed at the EGM held on 8 April 2004 was duly approved by the Shareholders (with Baron Capital and its associates abstained from voting) at the EGM by poll.

Copies of the Prospectus containing further information in relation to the Open Offer, including procedures for acceptance of the Offer Shares, together with the Application Form, have been despatched to the Qualifying Shareholders today. Copies of the Prospectus have also been despatched to the Overseas Shareholders today for their information only.

Reference is made to the announcements issued by China Investment Fund Company Limited (the “Company”) on 4 March 2004 and 19 March 2004 and 8 April 2004 and the circular of the Company despatched on 22 March 2004 (the “Circular”). Terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

EGM

The Company is pleased to announce that the Resolution in relation to the Open Offer proposed at the EGM held on 8 April 2004 was duly approved by the Shareholders (with Baron Capital

and its associates abstained from voting) at the EGM by poll. Pursuant to Rule 13.39 (5) of the Listing Rules, the Directors announce that:

(i) as at the date of the EGM, the total number of Shares in issue were 80,000,000, of which 15,996,000 Shares were held by Baron Capital and its associates; (ii) Baron Capital and its associates abstained from voting at the EGM in respect of the Resolution; (iii) therefore, there were in total 64,004,000 Shares, representing approximately 80.00% of the total number of Shares in issue as at the date of the EGM, entitling the Shareholders (other than Baron and its associates) to attend and vote for or against the Resolution at the EGM; (iv) a total of 55,356,000 Shares voted in favor of the Resolution at the EGM, representing approximately 69.20% of the total number of Shares in issue as at the date of the EGM and constituting 100% of the total issued Shares present and voting in person or by proxy at the EGM; (v) 0 Share (or 0% of the votes) voted against the Resolution at the EGM; (vi) Mr. Kevin Yuen, representative from Standard Registrars Limited, acted as scrutineer for the vote-taking at the EGM.

In addition, each of the ordinary resolutions proposed at the EGM in relation to (1) the renewal of the Issue Mandate and the Repurchase Mandate; (2) the extension of the Issue Mandate to cover the Shares repurchased by the Company pursuant to the Repurchase Mandate and (3) the change of the investment objectives and policies and investment restrictions of the Company were also duly approved by the Shareholders on a show of hands.

PROSPECTUS AND APPLICATION FORM

The Company has despatched copies of the Prospectus and the Application Form to the Qualifying Shareholders today. Copies of the Prospectus have also been despatched to the Overseas Shareholders today for information only. The latest time and date for application and payment for the Offer Shares is 4:00 p.m. on Friday, 30 April 2004.

Application has been made to the Stock Exchange for the listing of, and permission to deal in, the Offer Shares.

Subject to the Open Offer becoming unconditional and the Underwriting Agreement not being terminated, it is expected that certificate for the Offer Shares will be despatched on or before 10 May 2004 and dealings in the fully-paid Offer Shares on the Stock Exchange are expected to commence on 12 May 2004.

