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China Financial Industry Investment Fund Limited

中國金融產業投資基金有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1227)

POSTPONEMENT OF BOARD MEETING, PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND DESPATCH OF ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The Board wishes to inform the Shareholders that there will be a delay in the publication of the annual results announcement and dispatch of annual report of the Company for the year ended 31 December 2004 to a date not later than 13 May 2005.

The date of the Board Meeting will be postponed from 27 April 2005 to a date not later than 13 May 2005. The exact date of the Board Meeting will be notified to the Stock Exchange and the Shareholders in accordance with the Listing Rules.

The delay in the publication of annual results announcement and dispatch of the annual report of the Company for the year ended 31 December 2004 constitutes a breach of Rules 13.49(1) & 13.46(2) of the Listing Rules. In this regard, the Stock Exchange has indicated that it reserves the right to take appropriate action against the Company and/or the Directors.

Each Director of the Company confirms that he has not dealt in any shares of the Company since one month before the date of this announcement and has undertaken not to do so until the results for the year ended 31 December 2004 are published.

The Company will request suspension in the trading in the shares of the Company with effect from 9:30 a.m. on 29 April 2005 until publication of an announcement in relation to its results for the year ended 31 December 2004.

DELAY IN THE PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND DESPATCH OF THE ANNUAL REPORT

The board of directors (the "Board") of China Financial Industry Investment Fund Limited (the "Company") wishes to inform the shareholders (the "Shareholders") of the Company that there will be a delay in the publication of the annual results announcement and dispatch of annual report of the Company for the year ended 31 December 2004 to a date not later than 13 May 2005.

The Board approved the audit fee in mid April, therefore the auditors of the Company commenced their audit work thereafter. The auditors of the Company are currently undergoing their audit of the Company's accounts. The auditors of the Company have indicated to the Company that they will require more time to conduct review on the Company's financial statements. The management of the Company, having discussed with the auditors considers that a further two weeks period is needed to let the auditors finalise their work. As at the date of this announcement, there is no disagreement between the Company and its auditors.

POSTPONEMENT OF BOARD MEETING

The date of the board meeting of the Company (the "Board Meeting") will be postponed from 27 April 2005 to a date not later than 13 May 2005. The exact date of Board Meeting will be notified to The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Shareholders in accordance with the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

Pursuant to the Listing Rules, the publication of annual results announcement and dispatch of annual report of the Company for the year ended 31 December 2004 including its audited annual accounts has to take place not more than four months after the date upon which the financial year was ended, that is, 30 April, 2005.

The delay in the publication of annual results announcement and dispatch of the annual report for the year ended 31 December 2004 thereby constitutes a breach of Rules 13.49(1) & 13.46(2) of the Listing Rules. In this regard, the Stock Exchange has indicated that it reserves the right to take appropriate action against the Company and/or the directors of the Company (the "Directors").

Each Director of the Company confirms that he has not dealt in any shares of the Company since one month before the date of this announcement and has undertaken not to do so until the results for the year ended 31 December 2004 are published.

The Company will request suspension in the trading in the shares of the Company with effect from 9:30 a.m. on 29 April 2005 until publication of an announcement in relation to its results for the year ended 31 December 2004.

By Order of the Board
China Financial Industry Investment Fund Limited
Li Sze Tang
Chairman

Hong Kong, 27 April 2005

As at the date hereof, the executive directors of the Company are Mr. Li Sze Tang, Mr. Wu Tse Wai, Frederick and Mr. Tam Wai Keung, Billy. The independent non-executive directors of the Company are Mr. Chow Wan Hoi, Paul, Mr. Hui Wing Sang, Wilson and Mr. Tang King Fai, Kelvin.

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