



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)

RESIGNATION OF DIRECTOR

The board of directors (the “**Board**”) of China Financial Industry Investment Fund Limited (the “**Company**”) announces that Mr. Wong Che Man, Eddy (“**Mr. Wong**”) and Mr. Lam Yuk Lau (“**Mr. Lam**”) resigned as the independent non-executive directors, members of audit committee and member of remuneration committee of the Company with effect from 16 May 2007 due to that Mr. Wong and Mr. Lam respectively needs to spend more time with his own professional practice and on his other engagements. Mr. Wong and Mr. Lam confirmed that they had no disagreement with the Board and each of them was not aware of any matters relating to their respective resignations that need to be brought to the attention of the shareholders of the Company.

After the resignation of Mr. Wong and Mr. Lam, the Company has one independent non-executive director and is below the minimum number required under Rule 3.10(1) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Moreover, the audit committee of the Company comprises only one member and is below the minimum number required under Rule 3.21 of the Listing Rule. The Company will appoint the additional independent non-executive directors (who will also be appointed as additional members of the audit committee and remuneration committee) within three months after the date of this announcement in accordance with Rule 3.11 of the Listing Rules. Further announcement will be made by the Company as and when the additional independent non-executive directors have been appointed.

As at the date hereof, the executive directors of the Company are Mr. Tam Wai Keung, Billy, Mr. Wu Tse Wai, Frederick and Mr. Fong Chi Wah. The independent non-executive director of the Company is Mr. Tang King Fai, Kelvin.

By Order of the Board of
China Financial Industry Investment Fund Limited
Tam Wai Keung, Billy
Executive Director

Hong Kong, 16 May 2007

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