



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)

**CHANGE IN DIRECTORSHIPS, APPOINTMENT OF
COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE
AND CHANGE IN PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

The board of directors (the “Board”) of China Financial Industry Investment Fund Limited (the “Company”) announces that Mr. Char Shik Ngor Stephen and Mr. Fung Kwok Leung were appointed as the independent non-executive directors and member of audit committee of the Company with effect from 22 May 2007.

The Board further announces that Mr. Tam Wai Keung, Billy resigned as the Chairman, executive director and authorised representative of the Company, and Mr. Tang King Fai, Kelvin resigned as the independent non-executive director and member of the audit committee of the Company both with effect from 22 May 2007 due to the fact that Mr. Tam and Mr. Tang need to spend more time with his own professional practice and on his other engagements respectively.

The Board further announces that Ms. Cheng Yuk Yan was appointed as company secretary and authorised representative of the Company with effect from 22 May 2007.

The Board further announces that the principal place of business of the Company in Hong Kong will be changed with effect from 23 May 2007.

1. APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board of the Company announces that **Mr. Char Shik Ngor Stephen** (“Mr. Char”) and **Mr. Fung Kwok Leung** (“Mr. Fung”) were appointed as an independent non-executive director and a member of the audit committee of the Company with effect from 22 May 2007.

Mr. Char, aged 58, holds a Bachelor of Laws Degree (Honour) from University of London, a master degree of Social Sciences (Criminology) from the University of Hong Kong, a master degree of Social Sciences (Counselling) from the University of Hong Kong and a post-graduate certificate in Laws from City University of Hong Kong. Mr. Char was a chief investigator and senior assignment officer of the Independent Commission Against Corruption in Hong Kong from 1976 to 2004. Mr. Char was a chief executive officer of Garner Forest Industries Limited. Mr. Char is currently a Barrister at Law. The Board may determine his remuneration by reference to his experience, performance and prevailing market conditions.

Mr. Fung, aged 41, holds an Honour Degree in Accountancy from the Hong Kong Polytechnic University, is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Fung has extensive experience in corporate management, finance, accounting and company secretarial practice. Mr. Fung has worked as financial controller and company secretary of companies whose shares are listed on the Stock Exchange of Hong Kong Limited (“the Stock Exchange”). Mr. Fung was an executive director of Forefront International Holdings Limited, a company whose shares are listed on the Stock Exchange and resigned in May 2007. Mr. Fung is currently a sole proprietorship of K.L. Fung & Co.. The Board may determine his remuneration by reference to his experience, performance and prevailing market conditions.

Save as disclosed above, each of Mr. Char and Mr. Fung,

- (i) did not hold any directorships in other listed public companies in the last three years;
- (ii) has not entered into any written service contract with the Company but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company;
- (iii) as at the date of this announcement, does not have any interest in the shares of the Company which required to be disclosed under Part XV of the Securities and Futures Ordinance;
- (iv) there are no other matters in relation to the appointment need to be brought to the attention of the shareholders of the Company and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”); and
- (v) has no relationship with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

The Board would like to extend a warm welcome to Mr. Char and Mr. Fung in joining the Company.

2. RESIGNATION OF DIRECTORS

The Board further announces that Mr. Tam Wai Keung, Billy (“Mr. Tam”) resigned as the Chairman, executive director and authorised representative of the Company and Mr. Tang King Fai, Kelvin (“Mr. Tang”) resigned as an independent non-executive director and the member of the audit committee of the Company both with effect from 22 May 2007 due to the fact that Mr. Tam and Mr. Tang need to spend more time with his own professional practice and on his other engagements respectively. Mr. Tam and Mr. Tang confirmed that they had no disagreement with the Board and there is no matter relating to their respective resignations that need to be brought to the attention of the shareholders of the Company. The Board would like to take this opportunity to thank Mr. Tam and Mr. Tang for their valuable contributions to the Company.

3. APPOINTMENT OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The Board further announces that Ms. Cheng Yuk Yan (“Ms. Cheng”) was appointed as company secretary and authorised representative of the Company with effect from 22 May 2007.

Ms. Cheng is a solicitor practicing in Hong Kong and a member of The Law Society of Hong Kong.

The Board would like to extend a warm welcome to Ms. Cheng in joining the Company.

4. CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Board further announces that the principal place of business of the Company in Hong Kong will be changed to Suite 1907, 19/F., Convention Plaza Office Tower, 1 Harbour Road, Wanchai, Hong Kong, and the telephone and the facsimile numbers will be changed to 3102-5000 and 3102-0250 respectively with effect from 23 May 2007.

By Order of the Board of
China Financial Industry Investment Fund Limited
Cheng Yuk Yan
Company Secretary

Hong Kong, 22 May 2007

As at the date hereof, the Board of Directors of the Company comprises of three executive directors namely, Mr. Wu Tse Wai, Frederick, Mr. Fong Chi Wah and Mr. Wong Danny F., a non-executive director namely, Ms. Yang XiaoFeng and three independent non-executive directors namely, Mr. Char Shik Ngor Stephen, Mr. Fung Kwok Leung and Mr. Liu Jin.

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