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CHINA INVESTMENT FUND COMPANY LIMITED

中國投資基金有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0612)

CHANGE OF EXECUTIVE DIRECTOR, AUTHORISED REPRESENTATIVE, COMPANY SECRETARY AND RESIGNATION OF QUALIFIED ACCOUNTANT

The Board hereby announces that Mr. William Robert Majcher has been appointed as an executive director of the Company and Mr. Sze Tsai Ping, Michael has been appointed as the company secretary and authorised representative of the Company with effect from 15 August 2007.

The Board further announces that Mr. Ng Hon Cheung, Sannio has resigned as executive director, qualified accountant, company secretary and authorised representative of the Company with effect from 15 August 2007.

APPOINTMENT OF EXECUTIVE DIRECTOR

The board of directors (the “Board”) of China Investment Fund Company Limited (the “Company”) is pleased to announce that Mr. William Robert Majcher (“Mr. Majcher”) has been appointed as an executive director of the Company with effect from 15 August 2007.

Mr. Majcher, aged 44, has been a director of Disaster Preparedness Systems Inc., a Nevada Corporation, which is now applying for a listing on National Association of Securities Dealers OTC Bulletin Board in the United States of America, since 1 September 2006 and a director of Baron Absolute Return Fund (I) Limited, a company incorporated in the British Virgin Islands, since 15 December 2006. Mr. Majcher is a highly accomplished visionary with over 20 years combined experience in public service, international finance, and capital markets. His background includes management, public stewardship, structured finance, emerging markets, product development, strategic planning and positioning, and risk management. Mr. Majcher started his career as a Euro-bond trader in London, England, where he was known as one of the youngest Canadian Eurobond traders in the market. He later used this experience during a twenty year career with the Royal Canadian Mounted Police (RCMP), where Mr. Majcher enjoyed remarkable success in covert and public market investigations that often saw him working with law enforcement and securities regulators from around the globe. Mr. Majcher has experience as a Futures and Options broker and trader in both Canada and the United States and has lectured extensively on abuse within the international capital markets, including sophisticated money laundering. Mr. Majcher is recognized as an expert on money laundering in the United States Federal Court for the Southern District of Florida and the Supreme Court of British Columbia and the Ontario Superior Court of Justice. Mr. Majcher obtained a bachelor’s degree in Commerce from St. Mary’s University, Halifax.

As at the date of this announcement, Mr. Majcher does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of

the Laws of Hong Kong). Mr. Majcher does not have any other relationships with any directors, senior management or substantial shareholders of the Company (as defined under the Listing Rules) and, save as disclosed above, he has not held any directorship nor has he held any senior management positions in other listed public companies in the last three years preceding the date of this announcement.

There is no service contract entered into between the Company and Mr. Majcher. Mr. Majcher has not been appointed for any specified term and will be entitled to monthly salary determined by the remuneration committee of the Company by reference to the market terms, his experiences, duties and responsibilities in the Company, and a performance-based discretionary bonus to be determined by reference to the Company's and individual's performance. Mr. Majcher will be subject to retirement by rotation and re-election at the next general meeting of the Company (thereafter retirement by rotation) in accordance with the articles of association of the Company.

There is no information which is discloseable nor is/was Mr. Majcher involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and there are no other matters that need to be brought to the attention of the shareholders of the Company in respect of the director's appointment.

The Board would like to take this opportunity to welcome Mr. Majcher to the Board.

APPOINTMENT OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The Board is also pleased to announce that Mr. Sze Tsai Ping, Michael ("Mr. Sze") has been appointed as the company secretary and authorized representative of the Company with effect from 15 August 2007.

Mr. Sze, aged 62, holds a Master of Laws (LLM) degree from the University of Hong Kong and he has over 30 years of experience in the financial and securities field. Mr. Sze is a Fellow of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

The Board would like to take this opportunity to welcome Mr. Sze for joining the Company.

RESIGNATION OF EXECUTIVE DIRECTOR, QUALIFIED ACCOUNTANT, COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The Board announces that Mr. Ng Hon Cheung, Sannio ("Mr. Ng") has resigned as executive director, qualified accountant, company secretary and authorised representative of the Company with effect from 15 August 2007 due to other career commitments. Mr. Ng has confirmed that he has no disagreement in all aspects with the Company and there are no matters relating to his resignation that will need to be brought to the attention of the Stock Exchange and the shareholders of the Company.

Under Rule 3.24 of the Listing Rules, the Company must ensure that, at all times, it employs, on a full time basis, an individual with the specified qualifications set out in that rule as a qualified accountant of the Company. The Company has taken steps to find a suitable candidate to assume the position of qualified accountant in order to comply with Rule 3.24 of the Listing Rules.

Taking this opportunity, the Board would like to express its appreciation to Mr. Ng for his valuable contribution towards the Company during his tenure of office.

By Order of the Board
China Investment Fund Company Limited
Wan Ho Yan, Letty
Executive Director

Hong Kong, 15 August 2007

As at the date of this announcement, the executive Directors are Mr. William Robert Majcher and Ms. Wan Ho Yan, Letty and the independent non-executive Directors are Mr. Yan Mou Keung, Ronald, Mr. Cheng Wing Keung, Raymond and Mr. Lo Wah Wai.

* *For identification purpose only*