

CHINA INVESTMENT FUND COMPANY LIMITED

中國投資基金有限公司*

(Incorporated in the Cayman Islands with limited liability)

ANNOUNCEMENT

The Board of Directors (the “Board”) of China Investment Fund Company Limited (“the Company”) announces that pursuant to the Articles of Association of the Company, the office of Mr. Hung Fung Terry (“Mr. Hung”) as a Director has been vacated with effect from 16th December 2002.

The Board further announces that pursuant to the terms of the Director’s Service Agreement in respect of the Company entered into between the Company and Mr. Hung dated 6th December 2001, the employment of Mr. Hung has also been terminated with effect from 16th December 2002.

By Order of the Board
China Investment Fund Company Limited
Kwok Wai Shan, Stephanie
Company Secretary

Hong Kong, 16th December, 2002

* *for identification purpose only*

Please also refer to the published version of this announcement in the China Daily.