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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Investment Fund Company Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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中國投資基金有限公司

CHINA INVESTMENT FUND COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 00612)

**PROPOSAL FOR
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,
RE-ELECTION OF DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the annual general meeting of the Company to be held at Diamond Ballroom, Level 3, The Ritz-Carlton, Hong Kong, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on Tuesday, 27 June 2023 at 3:00 p.m. (“**Annual General Meeting**”) is set out on pages AGM-1 to AGM-5 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Standard Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting if you so wish.

This circular is in English and Chinese. In case of inconsistency, the English version shall prevail.

24 May 2023

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at Diamond Ballroom, Level 3, The Ritz-Carlton, Hong Kong, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on Tuesday, 27 June 2023 at 3:00 p.m. or any adjourned meeting, the notice which is set out on pages AGM-1 to AGM-5 of this circular
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“close associate(s)”	has the meaning ascribed to its under the Listing Rules
“Companies Act”	The Companies Act, Cap 22 (as consolidated and revised from time to time) of the Cayman Islands
“Company”	China Investment Fund Company Limited 中國投資基金有限公司
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with the Shares up to a maximum of 20% of the issued share capital of the Company as at the date of passing the relevant resolution
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Last Annual General Meeting”	the annual general meeting of the Company held on 28 June 2022

DEFINITIONS

“Latest Practicable Date”	18 May 2023, being the latest practicable date prior to printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Net Asset Value”	the net asset value of the Company calculated in accordance with the provisions of the Articles of Association
“PRC”	The People’s Republic of China
“SFO”	the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Share Repurchase Mandate”	a general and unconditional mandate to be given to the Directors to exercise the powers of the Company to repurchase at any time until the next annual general meeting of the Company or such earlier period as stated in the Share Repurchase Resolution the Shares up to a maximum of 10% of the fully paid-up issued share capital of the Company at the date of passing of the Share Repurchase Resolution
“Share Repurchase Resolution”	the ordinary resolution referred to in resolution numbered 4 of the notice of the Annual General Meeting
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

LETTER FROM THE BOARD



中國投資基金有限公司

CHINA INVESTMENT FUND COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00612)

Executive Directors:

Mr. Luk Hong Man, Hammond

Mr. Zhang Xi

Non-executive Directors:

Mr. Wang Mengtao

Mr. Leung Ka Fai

Mr. Liang Wenzhi

Independent non-executive Directors:

Ms. Jing Siyuan

Mr. Zhang Aimin

Mr. Zhang Qiang

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal Place of Business in

Hong Kong:

Units 6602-03, Level 66,

International Commerce Centre,

1 Austin Road West,

Kowloon,

Hong Kong

24 May 2023

To the Shareholders

Dear Sir or Madam

**PROPOSAL FOR
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,
RE-ELECTION OF DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting relating to, among other things, (i) the granting of the general mandates to the Directors to repurchase and issue Shares; (ii) the re-election of Directors; and (iii) to give you notice of the Annual General Meeting.

LETTER FROM THE BOARD

2. GENERAL MANDATE TO REPURCHASE SHARES

A general mandate to repurchase Shares up to a maximum of 10% of the fully paid-up issued Shares was granted to the Directors at the Last Annual General Meeting. That general mandate will lapse at the conclusion of the Annual General Meeting, unless renewed at the Annual General Meeting.

Therefore, the Share Repurchase Resolution will be proposed at the Annual General Meeting to approve the grant of the Share Repurchase Mandate to the Directors. The Share Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as set out in resolution numbered 4 in the notice of the Annual General Meeting.

Shareholders should refer to the explanatory statement contained in Appendix I to this circular, which sets out further information in relation to the Share Repurchase Mandate.

3. GENERAL MANDATE TO ISSUE NEW SHARES

A general mandate was granted to the Directors to allot, issue and deal with additional Shares at the Last Annual General Meeting and such mandate will lapse at the conclusion of the Annual General Meeting, unless renewed at the Annual General Meeting. Therefore, two ordinary resolutions will be proposed at the Annual General Meeting to grant a fresh general mandate to the Directors to allot, issue and deal with additional Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing the relevant ordinary resolution; and an extension of the General Mandate by adding to it the number of Shares repurchased by the Company under the Share Repurchase Mandate. Details of the General Mandate and its extension are set out in the ordinary resolution numbered 5 and 6, respectively, in the notice of the Annual General Meeting. As at the Latest Practicable Date, the issued share capital of the Company comprised 1,560,633,790 Shares. Assuming there is no allotment or repurchase of the Shares between the Latest Practicable Date and the date of passing the relevant resolution, the fresh general mandate will enable the Directors to allot, issue and deal with additional Shares of up to 312,126,758 Shares.

The General Mandate and its extension will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as set out in resolutions numbered 5 and/or 6 in the notice of the Annual General Meeting respectively.

4. RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprised eight Directors.

LETTER FROM THE BOARD

Pursuant to Article 87(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Since the Last Annual General Meeting, Mr. Liang Wenzhi has been appointed in the aforementioned manner, and therefore Mr. Liang Wenzhi will hold office until the Annual General Meeting and offer himself for re-election in accordance with Article 87(3) of the Articles of Association.

Pursuant to Article 88 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election.

At the Annual General Meeting, Mr. Luk Hong Man, Hammond, Mr. Zhang Xi and Mr. Zhang Aimin will retire as Directors by rotation and, being eligible, offer themselves for re-election in accordance with the Articles of Association.

Particulars of the Directors subject to re-election at the Annual General Meeting are set out in Appendix II to this circular.

5. ANNUAL GENERAL MEETING

A notice of the Annual General Meeting to be held at Diamond Ballroom, Level 3, The Ritz-Carlton, Hong Kong, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on Tuesday, 27 June 2023 at 3:00 p.m. is set out on pages AGM-1 to AGM-5 of this circular for the purpose of considering and, if thought fit, passing the resolutions as set out therein. The vote of the Shareholders at the Annual General Meeting will be taken by poll in accordance with Rule 13.39(4) of the Listing Rules and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office, Tricor Standard Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting

LETTER FROM THE BOARD

thereof should you so wish. To the best of the Directors' knowledge, information and belief having made reasonable enquiries, none of the Shareholders is required to abstain from voting at the Annual General Meeting pursuant to the Listing Rules and/or the Articles of Association.

6. RECOMMENDATION

The Directors (including all independent non-executive Directors) consider that the resolutions as set out in the notice of the Annual General Meeting are in the interests of the Company and its Shareholders as a whole and accordingly recommend that all Shareholders should vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular misleading.

8. GENERAL

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully
By Order of the Board
China Investment Fund Company Limited
Luk Hong Man, Hammond
Executive Director

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Share Repurchase Resolution to be proposed at the Annual General Meeting.

1. SHARE REPURCHASE PROPOSAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,560,633,790 Shares. It is proposed that up to a maximum of 10% of the fully paid-up Shares in issue as at the date of passing of the Share Repurchase Resolution to approve the Share Repurchase Mandate may be repurchased by the Directors.

Subject to the passing of the Share Repurchase Resolution, on the basis that no further Shares are issued or repurchased by the Company between the Latest Practicable Date and the date of passing of the Share Repurchase Resolution, the Company will be allowed to repurchase a maximum of 156,063,379 Shares under the Share Repurchase Mandate, representing 10% of the issued share capital of the Company as at the date of passing of the Share Repurchase Resolution.

2. SOURCE OF FUNDS

Repurchases must be funded out of funds legally available for the purpose in accordance with the Articles of Association and the Companies Act. A listed company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Any repurchases by the Company may be made out of profits of the Company or out of the proceeds of a fresh issue of shares made for the purpose of the repurchase or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if so authorised by the Articles of Association and subject to the Companies Act, out of capital.

3. REASONS FOR REPURCHASES

The Directors believe that it is in the best interest of the Company and its Shareholders for the Directors to have general authority from the Shareholders to enable the Company to repurchase shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders. The timing of such repurchases, the number of Shares to be repurchased, the repurchase price and other terms upon which the Shares are repurchased will be decided by the Directors at the relevant time having regard to the prevailing circumstances.

4. MATERIAL ADVERSE IMPACT IN THE EVENT OF REPURCHASE IN FULL

Taking into account the current working capital position of the Company, the Directors consider that, if the Share Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period, it might have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 December 2022, being the date to which its latest published audited consolidated financial statements were made up. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements or the gearing position of the Company and would only exercise the Share Repurchase Mandate to such extent which, in the opinion of the Directors, are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

Month	Price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2022		
June	5.12	4.68
July	4.99	4.80
August	4.89	4.37
September	4.55	3.91
October	4.41	3.87
November	4.26	3.63
December	3.72	3.31
2023		
January	3.43	3.10
February	3.26	1.59
March	2.45	1.96
April	2.83	2.03
May (up to and including the Latest Practicable Date)	2.47	1.99

6. UNDERTAKING

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their close associates currently intend to sell any Shares to the Company if the Share Repurchase Mandate is approved by the Shareholders.

APPENDIX I EXPLANATORY STATEMENT ON SHARE REPURCHASE MANDATE

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of Hong Kong and the Cayman Islands.

As at the Latest Practicable Date, no core connected person has notified the Company that he had a present intention to sell any Shares to the Company, or had undertaken not to do so, if the Share Repurchase Mandate is approved by the Shareholders.

7. EFFECT OF TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to buy back securities pursuant to the Share Repurchase Mandate, such increase will be treated as an acquisition of the voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

On the basis of 1,560,633,790 issued Shares as at the Latest Practicable Date and assuming there is no further issue or repurchase of Shares during the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, if the Share Repurchase Mandate were exercised in full, the percentage shareholding of Mr. Sui Guangyi and Ms. Ma Xiaoqiu would increase from approximately 22.94% to approximately 25.49% of the total number of issued Shares. Such increase would not result in the aggregate amount of the issued share capital of the Company in the public hands being reduced to less than 25%, and would not give rise to an obligation on the part of Mr. Sui Guangyi and Ms. Ma Xiaoqiu and parties acting in concert (as defined in the Takeovers Code) with them to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any purchase made under the Share Repurchase Mandate.

The Directors have no intention to exercise the Share Repurchase Mandate to such an extent that would result in (i) any obligation of Mr. Sui Guangyi and Ms. Ma Xiaoqiu and parties acting in concert (as defined in the Takeovers Code) with them to make a mandatory offer under the Takeovers Code or (ii) the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

As at the Latest Practical Date, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a public float of approximately 75.84%, which satisfies the prescribed public float under the Listing Rules.

8. SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any of its shares, whether on the Stock Exchange or otherwise, during the six months preceding the Latest Practicable Date.

Particulars of the Directors subject to re-election at the Annual General Meeting are set out as follows:

Mr. Luk Hong Man, Hammond (陸侃民) (“Mr. Luk”)

Mr. Luk, aged 42, is an executive Director, the chief executive officer, the financial controller of the Group, a member of the Nomination Committee and the Risk Management Committee of the Board and the Chairman of the Environmental, Social and Governance Committee of the Board.

Mr. Luk is a member of the Chartered Professional Accountants of Canada. Mr. Luk is also a fellow member of the Hong Kong Institute of Directors and the Association of Chartered Certified Accountants respectively. Mr. Luk has a bachelor of laws from the University of London and a bachelor of commerce from the University of Alberta. Mr. Luk has over 20 years of experience in management accounting, financial control, internal audit and compliance with different companies in Canada and Hong Kong including the Group. Through joining the Group in July 2011 as an executive Director and financial controller and taking up additional duties as chief executive officer and a member of the Risk Management Committee of the Board in April 2016, Mr. Luk has gained experience in investment management and corporate governance. Prior to joining the Group in July 2011, Mr. Luk had worked as an executive director and compliance officer in Media Asia Group Holdings Limited (stock code: 8075) and an executive officer in charge of the accounting and finance department in China Public Procurement Limited (stock code: 1094).

Mr. Luk did not hold directorship in any other listed companies in Hong Kong or elsewhere during the last three years.

Mr. Luk does not have any relationships with any other directors, senior management or substantial or controlling Shareholders.

As at the Latest Practicable Date, save for his interest in 500,000 underlying Shares via options granted on 20 January 2023 under the share option scheme of the Company adopted on 13 May 2021, Mr. Luk did not have any interests or short position in the Shares within the meaning of Part XV of the SFO.

Mr. Luk has entered into a service agreement with the Company with an initial remuneration of HK\$100,000 per month for his services to the Group, which is determined and subject to review from time to time with reference to his duties and responsibilities with the Company, his qualifications, experiences and market conditions.

Save as disclosed, there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and the Company is not aware of other matters that need to be brought to the attention of the Shareholders in connection with Mr. Luk’s appointment as an executive Director.

Mr. Zhang Xi (張曦) (“Mr. Zhang”)

Mr. Zhang, aged 53, is an executive Director, a member of the Remuneration Committee and the Environmental, Social and Governance Committee of the Board and the chief investment officer of the Group.

Mr. Zhang has over 20 years of experience in the financial sector and is a Chartered Financial Analyst (CFA) charterholder. Mr. Zhang graduated with a bachelor’s degree in science (electrical engineering) from Shanghai Jiao Tong University in July 1991 and an International Master’s degree of Business Administration from York University in Canada in 1998.

Mr. Zhang did not hold directorship in any other listed companies in Hong Kong or elsewhere during the last three years.

Mr. Zhang does not have any relationships with any other directors, senior management or substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, save for his interest in 500,000 underlying Shares via options granted on 20 January 2023 under the share option scheme of the Company adopted on 13 May 2021, Mr. Zhang did not have any interests or short position in the Shares within the meaning of Part XV of the SFO.

Mr. Zhang has entered into a service agreement with the Company with an initial remuneration of HK\$100,000 per month for his services to the Group, which is determined and subject to review from time to time with reference to his duties and responsibilities with the Company, his qualifications, experiences and market conditions.

Save as disclosed, there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and the Company is not aware of other matters that need to be brought to the attention of the Shareholders in connection with Mr. Zhang’s appointment as an executive Director.

Mr. Liang Wenzhi (梁文志) (“Mr. Liang”)

Mr. Liang, aged 39, is a non-executive Director and a member of the Investor Relations Committee of the Board.

Mr. Liang has since September 2021 been the president of Shenzhen Yuanfeng Cultural and Travel Industry Development Company Limited* (深圳圓豐文化旅遊產業發展有限公司), a company principally engaged in development, planning and design, preparation and management of cultural tourism-related projects and investment in cultural tourism, and the president of Shenzhen Yuanfeng Enterprise Management Company Limited* (深圳元豐企業管理有限公司), a company principally engaged in corporate management consulting, business information consulting and marketing planning.

Mr. Liang obtained a bachelor’s degree majoring in foreign languages in June 2006 from the Wuhan Institute of Technology in Hubei Province, the PRC.

Mr. Liang did not hold directorship in any other listed companies in Hong Kong or elsewhere during the last three years.

Mr. Liang does not have any relationship with any other directors, senior management, substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, save for Mr. Liang’s interests in 14,789,600 Shares, Mr. Liang did not have any interest or short position in the Shares within the meaning of Part XV of the SFO.

Mr. Liang is entitled to receive an annual fee of HK\$960,000, which is determined with reference to Mr. Liang’s duties and responsibilities with the Company, his qualifications, experiences and current market conditions.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and the Company is not aware of any other matters that need to be brought to the attention of the Shareholders in connection with Mr. Liang’s appointment as a non-executive Director.

Mr. Zhang Aimin (張愛民) (“Mr. Zhang AM”)

Mr. Zhang AM, aged 45, is currently an independent non-executive Director, a member of each of the Audit Committee and the Nomination Committee of the Board. Mr. Zhang AM is also the chairman of each of the Remuneration Committee and the Risk Management Committee of the Board.

Mr. Zhang AM is a director and chief executive officer of Zhejiang Xinyuan Education Sci-Tech Company Limited (浙江心元教育科技有限公司), a company principally engaged in the business of providing education consultancy and training related services. Mr. Zhang AM has over 11 years of experience in the education consultation fields.

Mr. Zhang AM obtained a master of business administration from China Europe International Business School in September 2010 and a bachelor’s degree in international trade and economics from Beijing University in July 1999.

Mr. Zhang AM did not hold directorship in any other listed companies in Hong Kong or elsewhere during the last three years.

Mr. Zhang AM does not have any relationships with any other directors, senior management or substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Zhang AM did not have any interest or short position in the Shares within the meaning of Part XV of the SFO.

Mr. Zhang AM is entitled to receive an annual fee of HK\$180,000, which is determined with reference to his duties and responsibilities with the Company, his qualifications, experiences and market conditions.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and the Company is not aware of any other matters that need to be brought to the attention of the Shareholders in connection with Mr. Zhang AM’s appointment as an independent non-executive Director.

NOTICE OF ANNUAL GENERAL MEETING



中國投資基金有限公司

CHINA INVESTMENT FUND COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00612)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of China Investment Fund Company Limited (the “**Company**”) will be held at Diamond Ballroom, Level 3, The Ritz-Carlton, Hong Kong, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on Tuesday, 27 June 2023 at 3:00 p.m. for the following purposes:

1. To receive and approve the audited consolidated financial statements and the reports of the directors of the Company (the “**Directors**”) and the Company’s auditors for the year ended 31 December 2022;
2.
 - (a) To re-elect Mr. Luk Hong Man, Hammond as executive director of the Company;
 - (b) To re-elect Mr. Zhang Xi as executive director of the Company;
 - (c) To re-elect Mr. Liang Wenzhi as non-executive director of the Company;
 - (d) To re-elect Mr. Zhang Aimin as independent non-executive director of the Company; and
 - (e) To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint Confucius International CPA Limited as the auditors of the Company and to authorise the Board to fix their remuneration;

and, as special business, to consider and, if thought fit, to pass with or without amendments the resolutions numbered 4, 5 and 6 set out below as ordinary resolutions:

ORDINARY RESOLUTIONS

4. “**THAT:**
 - (a) subject to sub-paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.05 each in the share capital of the Company on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the securities of the

NOTICE OF ANNUAL GENERAL MEETING

Company may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) or of any other stock exchange as amended from time to time, be in hereby generally and unconditionally approved;

- (b) the aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to the approval in sub-paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - i. the conclusion of the next annual general meeting of the Company;
 - ii. the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company (the “**Articles of Association**”) or any applicable law of the Cayman Islands to be held; and
 - iii. the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders in general meeting of the Company.”

5. “**THAT:**

- (a) subject to sub-paragraph (c) of this resolution, pursuant to the Listing Rules and all applicable laws, the exercise by the Directors during the Relevant period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements or options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion, which might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of the share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise), issued or dealt with by the Directors pursuant to the approval in sub-paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of any option under the New Share Option Scheme (as defined below) or any other option scheme or similar arrangement for the time being adopted for the grant or issue to directors and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing warrants of the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, or any warrants or securities which may be issued by the Company, shall not exceed the aggregate of:
- (i) 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this resolution;
 - (ii) (provided that resolution numbered 4 is passed) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this resolution), and the authority pursuant to sub-paragraph (a) of this resolution shall be limited accordingly;
- (d) for the purpose of this resolution, “Relevant Period” shall have the same meaning as in sub-paragraph (c) of resolution numbered 4; and
- (e) “Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, or any territory outside, Hong Kong).”

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6. “**THAT**, conditional upon resolutions numbered 4 and 5 stated above having been duly passed, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot and issue shares pursuant to resolution numbered 5 stated above be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 4 stated above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of resolution numbered 4 (the “**Refreshed Scheme Mandate**”); and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Refreshed Scheme Mandate.”

Yours faithfully
By Order of the Board
China Investment Fund Company Limited
Luk Hong Man, Hammond
Executive Director

Hong Kong, 24 May 2023

Notes:

1. Any member of the Company entitled to attend and vote at the meeting convened by the above notice shall be entitled to appoint another person as his proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
2. The register of members of the Company will be closed from Wednesday, 21 June 2023 to Tuesday, 27 June 2023, both days inclusive, during which period no transfer of shares of the Company will be registered. The record date for determining shareholders’ right to attend and vote at the above meeting is 27 June 2023. In order to qualify for attending the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 20 June 2023.
3. To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the branch share registrar and transfer office of the Company in Hong Kong, Tricor Standard Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 48 hours before the time of the meeting or any adjourned meeting.

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4. The annual report of the Company for the year ended 31 December 2022 containing, among other things, the audited consolidated financial statements and the reports of the Directors and the Company's auditors for the year ended 31 December 2022 were despatched to the shareholders on 27 April 2023.
5. The biographical details of the Directors subject to re-election at the Annual General Meeting, the explanatory statement and further details regarding resolutions numbered 4, 5 and 6 are set out in the circular.
6. In relation to proposed resolutions numbered 5 and 6 above, approval is being sought from the members of the Company for the granting to the Directors of a general mandate to authorise the allotment and issue of shares under the Listing Rules. The Board has no immediate plans to issue any new Shares which may fall to be issued under the share option scheme of the Company adopted on 13 May 2021 ("Share Option Scheme") or any scrip dividend scheme which may be approved by the Shareholders.
7. In relation to proposed resolution numbered 4 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares of the Company in circumstances which they deem appropriate for the benefit of the Shareholders. An explanatory statement containing the information necessary to enable the Shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules are set out in Appendix I to the circular.
8. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the annual general meeting of the Company, either personal or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for the purpose seniority shall be determined by the order in which name stand in the register of members in respect of the joint holdings.
9. As at the date of this notice, the executive Directors are Mr. Luk Hong Man, Hammond and Mr. Zhang Xi; the non-executive Directors are Mr. Wang Mengtao, Mr. Leung Ka Fai and Mr. Liang Wenzhi; and the independent non-executive Directors are Ms. Jing Siyuan, Mr. Zhang Aimin and Mr. Zhang Qiang.