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China Investment Corporation Announces the Establishment of a Wholly-Owned Subsidiary in Hong Kong

Nov. 7, 2010: China Investment Corporation (CIC) announces that it has established and registered a wholly-owned subsidiary in Hong Kong-CIC International (Hong Kong) Co., Limited. CIC will fully utilize Hong Kong's position as an international financial centre as well as its world-class investment and financial services to develop and expand CIC's investment activities outside the Mainland. CIC has appointed Professor Lawrence J. Lau to be the Chairman of CIC International (Hong Kong) Co., Limited. Prof. Lau has previously served as a Member of the International Advisory Council of CIC.

CIC was established in September 2007 as a wholly state-owned corporation in accordance with the Company Law of the People's Republic of China. Its registered capital is U.S.\$ 200 billion. As the sovereign wealth fund of China, the objectives of CIC are to realise the diversification of the state's foreign exchange assets and achieve a relatively high risk-adjusted long-term rate of return, through its investment activities outside the Mainland-principally portfolio investments with a small percentage of direct investments-operating entirely in accordance with commercial principles.

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