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NationalInvestments

National Investments Fund Limited

國盛投資基金有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1227)

COMPLETION OF PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

Placing Agent to the Company

眾利股票有限公司

Chung Lee Securities Company Limited

Reference is made to (i) the circular (“**Circular**”) of National Investments Fund Limited (the “**Company**”) dated 13 February 2019; and (ii) the announcement of the Company dated 5 March 2019 in relation to the poll results of the EGM. Terms used in this announcement shall have the same meanings as those defined in the Circular.

COMPLETION OF THE PLACING

The Board is pleased to announce that the conditions set out in the placing agreement dated 4 January 2019 entered into between the Company and the Placing Agent (as supplemented by the supplemental agreements dated 21 January 2019 and 29 March 2019) (the “**Placing Agreement**”) have been fulfilled and the Placing was completed on 16 April 2019 in accordance with the terms and conditions of the Placing Agreement. A total of 482,220,000 placing shares of par value of HK\$0.10 each (the “**Placing Shares**”) have been successfully placed by the Placing Agent to not fewer than six (6) Placees at the Placing Price of HK\$0.180 per Placing Share pursuant to the Placing Agreement. The net proceeds from the Placing received by the Company, after deducting all related costs, fees, expenses and commission, are approximately HK\$83.9 million, representing a net issue price of approximately HK\$0.174 per Placing Share.

The Company intends to utilize the net proceeds from the Placing for meeting the payment obligations in the future and general working capital of the Group, details of which are set out in the section headed “Reasons for the Placing and use of proceeds” in the “Letter from the Board” of the Circular.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placees are independent professional, institutional or other investors who and whose ultimate beneficial owners are third parties independent of the Company and its connected persons as defined under the Listing Rules.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately before completion of the Placing and (ii) immediately after completion of the Placing are as follows:

	Immediately before completion of the Placing		Immediately after completion of the Placing	
	Number of Shares	Approximate% of Shareholding	Number of Shares	Approximate% of Shareholding
CCM Asia Investment Corporation (<i>Note 1</i>)	26,857,863	6.21	26,857,863	2.94
Ms. Xie Xiangrong (<i>Note 2</i>)	60,000	0.01	60,000	0.01
Other public Shareholders	405,489,101	93.78	405,489,101	44.33
The Placees	—	—	482,220,000	52.72
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Total	<u>432,406,964</u>	<u>100.00</u>	<u>914,626,964</u>	<u>100.00</u>

Notes:

1. These represent beneficial interests in Shares owned by CCM Asia Investment Corporation, a company incorporated in the British Virgin Islands with limited liability and the entire issued share capital of which is indirectly held by Mr. Wong Danny F., a former executive Director of the Company.
2. As at the date of this announcement, those Shares were owned by Ms. Xie Xiangrong as beneficial owner, the chairperson and a non-executive Director of the Company.
3. The percentages are subject to rounding difference, if any.

By order of the Board
National Investments Fund Limited
Xie Xiangrong
Chairperson

Hong Kong, 16 April 2019

As at the date of this announcement, the Board comprises an executive Directors, namely Mr. Chan Cheong Yee; a non-executive Director, namely Ms. Xie Xiangrong (Chairperson); and four independent non-executive Directors, namely Mr. Liu Jin, Mr. Li Li, Ms. Chan So Fong and Mr. Liao Kai.