

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

# 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)**

### INSIDE INFORMATION WINDING UP PETITION

This announcement is made by National Investments Fund Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the securities and Futures Ordinance (Chapter. 571, Laws of Hong Kong).

On 19 March 2020, the Company received a petition (the “**Petition**”) from an individual (the “**Petitioner**”) in the matter of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) from the High Court of The Hong Kong Special Administrative Region (the “**High Court**”) that the Company may be wound up by the High Court on the ground that the Company is unable to pay its debts. The winding up petition will be heard before the High Court at 10:00 am on 17 June 2020.

#### INFORMATION ON THE WINDING UP PETITION

The Petition was filed against the Company for failure to settle the sum of HK\$10,500,000, being the outstanding principal of HK\$10,000,000 and the accrued interests of HK\$500,000. The Petitioner is a promissory note holder and the promissory note bears interest at a rate of 5% per annum with a maturity period of seven years from the date of issue on 20 February 2013.

The Company will negotiate with the Petitioner for an amicable disposal of the Petition out of the court.

The Company will make further announcement(s) upon further legal advice being sought and will also keep its shareholders and investors informed of any significant development of the Petition as and when appropriate.

## POTENTIAL IMPACT OF THE WINDING UP PETITION

Pursuant to the requirement of section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), “In a winding up by the court, any disposition of the property of the company including things in action, and any transfer of shares, or alteration in the status of the members of the company, made after the commencement of the winding up, shall, unless the court otherwise orders, be void.”

Shareholders and potential investors are reminded that after the Petition has been presented, the transfer of the shares made thereafter may be void without a validation order from the court under the laws and regulations applicable to the Company. So far as the Company has been made aware by the circular dated 28 December 2016 issued by the Hong Kong Securities Clearing Company Limited (the “**HKSCC**”), when the winding-up petition is carried out and in view of these restrictions and the uncertainties that may arise from the transfer of shares in the Company, for any participants who conduct shares transfer through HKSCC (the “**Participants**”), HKSCC may at any time, and without notice, exercise its powers under the General Rules of Central Clearing and Settlement System (“**CCASS**”) to temporarily suspend any of its services in respect of shares in the Company. This may include the suspension of acceptance of deposits of share certificates of the Company into CCASS. The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominee Limited’s name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account accordingly. These measures would generally cease to apply from the date when the Petition has been struck-out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the relevant court.

In view of the impact of the possible winding up order on the transfer of shares, the Company will seek advice from its legal adviser regarding the application to the High Court for the validation order. Shareholders are reminded that there is no guarantee that the validation order would be granted by the High Court. In the event where the validation order is not granted but the winding up order is not dismissed or permanently stayed, all transfer of shares, after the commencement of the winding up, shall be void.

**Shareholders and potential investors are advised to exercise caution when investing in or dealing in the securities of the Company.**

By order of the Board  
**National Investments Fund Limited**  
**Wang Ning**  
*Chairman*

Hong Kong, 19 March 2020

*As at the date of this announcement, the Board comprises an executive Director, namely Mr. Chan Cheong Yee; three non-executive Directors, namely Mr. Wang Ning (Chairman), Ms. Xie Xiangrong and Mr. Huang Hu; and three independent non-executive Directors, namely Mr. Li Li, Mr. Liao Kai and Ms. Wu Xiaoxia.*