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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)

RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF FIVE RIGHTS SHARES FOR EVERY ONE EXISTING SHARE HELD ON THE RECORD DATE

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that as at 4:00 p.m. on Friday, 8 January 2021, being the latest time for acceptance of and payment for the Rights Shares and for the application and payment for the excess Rights Shares,

- (i) a total of 11 valid acceptances of the provisional allotment of Rights Shares made under the Rights Issue for a total of 473,543,749 Rights Shares, representing approximately 10.35% of the total number of up to 4,573,134,820 Rights Shares offered under the Rights Issue, had been received; and
- (ii) a total of 4 valid applications for excess Rights Shares had been made under the Rights Issue for a total of 52,439,261 Rights Shares, representing approximately 1.15% of the total number of up to 4,573,134,820 Rights Shares offered under the Rights Issue.

In aggregate, a total of 15 valid acceptances and applications in respect of 525,983,010 Rights Shares, representing approximately 11.50% of the total number of Rights Shares being offered under the Rights Issue, were received.

Based on the above results, the Rights Issue was under-subscribed by 4,047,151,810 Rights Shares, representing approximately 88.5% of the total number of 4,573,134,820 Rights Shares being offered under the Rights Issue.

THE UNDERWRITING AGREEMENT

As all the conditions precedent set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Underwriter on or before 4:00 p.m. on Monday, 11 January 2021, the Underwriting Agreement became unconditional at 4:00 p.m. on Monday, 11 January 2021.

As a result of the under-subscription of the Rights Shares and in accordance with the Underwriting Agreement, the Underwriter has procured subscribers to subscribe for 200,000,000 Underwritten Shares, representing approximately 4.37% of the total number of 4,573,134,820 Rights Shares being offered under the Rights Issue. None of the subscribers procured by the Underwriter has become a substantial shareholder of the Company upon completion of the Rights Issue.

EXCESS RIGHTS SHARES

Given the under-subscription of the Rights Shares, the Board considers that it is fair and equitable to accept all valid excess applications for a total of 52,439,261 Rights Shares and to allot and issue such number of Rights Shares to the relevant applicants in full. Therefore, no refund cheques for wholly and partially unsuccessful applications for excess Rights Shares will be posted.

DESPATCH OF SHARE CERTIFICATES FOR FULLY-PAID RIGHTS SHARES

It is expected that the share certificates for the fully-paid Rights Shares will be posted to the allottees by ordinary post to their registered addresses at their own risks on Monday, 18 January 2021.

COMMENCEMENT OF DEALINGS IN THE FULLY-PAID RIGHTS SHARES

Dealings in the fully-paid Rights Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Tuesday, 19 January 2021.

Reference is made to the prospectus of National Investments Fund Limited (the “**Company**”) dated 21 December 2020 (the “**Prospectus**”) in relation to the Rights Issue. Capitalised terms used herein shall have the same meanings as those defined in the Prospectus, unless the context otherwise requires.

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SHAREHOLDING STRUCTURE OF THE COMPANY

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the shareholding structure of the Company immediately before and after the completion of the Rights Issue is as follows:

Name of Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>Approximate %</i> <i>(Note 1)</i>	<i>Number of Shares</i>	<i>Approximate %</i> <i>(Note 1)</i>
Ms. Xie Xiangrong <i>(Note 2)</i>	60,000	0.01	60,000	0.004
the Joint Underwriters <i>(Note 3)</i>	—	—	200,000,000	12.190
other public shareholders	<u>914,566,964</u>	<u>99.99</u>	<u>1,440,549,974</u>	<u>87.806</u>
Total	<u><u>914,626,964</u></u>	<u><u>100</u></u>	<u><u>1,640,609,974</u></u>	<u><u>100</u></u>

Upon completion of the Rights Issue, the Company will continue to satisfy the public float requirements under Rule 8.08 of the Listing Rules.

Notes:

- The above percentage figures are subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding it.
- 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.
- The Joint Underwriters confirmed that:
 - the subscribers procured by the Joint Underwriters for any Underwritten Shares which have not been taken up on the terms of the Prospectus Documents, are independent of and not connected with the Directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or any of their respective associates; and
 - the public float requirements under Rule 8.08 of the Listing Rules has been fulfilled by the Company upon completion of the Rights Issue.

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

Hong Kong, 15 January 2021

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.