

  
**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)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of National Investments Fund Limited (“Company”) will be held at Function Room, Podium, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 23 May 2008 at 9:30 a.m. for the following purposes:

1. to receive and approve the audited financial statements and the reports of the directors (“Directors”) and the auditors of the Company for the year ended 31 December 2007;
2. to re-elect retiring directors of the Company, namely Mr. Wu Tse Wai, Frederick, Mr. Fong Chi Wah and Mr. Liu Jin (each as a separate resolution) and to authorize the board of directors of the Company to fix the directors’ remuneration (as a separate resolution);
3. to re-appoint HLB Hodgson Impey Cheng as the Company’s auditors and to authorize the board of directors of the Company to fix their remuneration;

and as special businesses, to consider and, if thought fit, pass (with or without modifications) the following resolutions as ordinary or, as the case may be, special resolutions:

**ORDINARY RESOLUTIONS**

4. **“THAT:**
  - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued shares (each a “Share”) of HK\$0.01 each in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) to subscribe for Shares which would or might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) to subscribe for Shares which would or might require the exercise of such powers after the end of the Relevant Period;

- (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
- (i) a Rights Issue (as defined in paragraph (d) below); or
  - (ii) the exercise of any options granted under the share option schemes of the Company or similar arrangements for the time being adopted by the Company; or
  - (iii) any issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association (“**Articles of Association**”) of the Company and other relevant regulations; or
  - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares,

shall not exceed the aggregate of:

- (i) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
- (ii) (if the directors of the Company are so authorized by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of any share capital of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of 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, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands or any applicable law to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution;

**“Rights Issue”** means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for shares in the Company open for a period fixed by the directors of the Company to holders of shares on the Company’s register of members on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the directors of the Company 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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to purchase Shares (as defined in paragraph (c) below) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (“SFC”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) (“Companies Law”) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period (as defined in paragraph (c) below) shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;
- (c) for the purposes of this resolution:

**“Shares”** means shares of HK\$0.01 each in the share capital of the Company or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company of such nominal amount as shall result from any such sub-division, consolidation, re-classification or re-construction.

**“Relevant Period”** means the period from the date of 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 Companies Law or any other applicable law of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

6. “**THAT** conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the directors of the Company pursuant to paragraph (a) of resolution numbered 4 above be and it is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company purchased or agreed to be purchased by the Company under the authority granted pursuant to resolution numbered 5 above.”

Hong Kong, 30 April 2008

By order of the Board  
**National Investments Fund Limited**  
**Wong Danny F.**  
*Chairman*

*Registered office:*  
Cricket Square  
Hutchins Drive  
P. O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Principal place of business in Hong Kong:*  
Suite 1907, 19th Floor  
Office Tower Convention Plaza  
1 Harbour Road  
Wanchai  
Hong Kong

*Notes:*

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.
2. 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 offices of the Company’s Hong Kong branch share registrar, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong no later than 48 hours before the time of the above meeting or any adjournment thereof.
3. In relation to the proposed resolution numbered 2, Mr. Wu Tse Wai, Frederick, Mr. Fong Chi Wah and Mr. Liu Jin will retire from their office of directors at the above annual general meeting pursuant to the Company’s Articles of Association and, being eligible, both of them offer themselves for re-election. Brief biographical details of the directors to be re-elected and appointed are set out in Appendix III to this circular of which this notice of the annual general meeting forms part.
4. In relation to the proposed resolutions numbered 4 and 6 above, approval is being sought from the shareholders of the Company for the grant to the directors of the Company of a general mandate to authorise the allotment and issue of Shares under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”). The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued upon the exercise of options granted under the share option scheme of the Company or otherwise which may be approved by the shareholders of the Company.

5. In relation to the proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to purchase the Company's shares 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 is set out in Appendix I to this circular of which this notice of the annual general meeting forms part.
6. As at the date of this notice, the board of Directors comprises three executive Directors, namely Mr. Wong Danny F., Mr. Wu Tse Wai, Frederick and Mr. Fong Chi Wah; one non-executive Director, namely Ms. Yang XiaoFeng; and four independent non-executive Directors, namely Ms. Tam Heung Man, Mr. Char Shik Ngor, Stephen, Mr. Fung Kwok Leung and Mr. Liu Jin.