
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in National Investments Fund Limited (“**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

- (1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (“Annual General Meeting”) of the Company to be held at Room No. 636, 6/F., Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Hong Kong on Wednesday, 20 June 2018 at 10:00 a.m is set out on pages 17 to 22 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy to the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting if you so wish.

17 May 2018

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be convened and held on Wednesday, 20 June 2018 at 10:00 a.m at Room No. 636, 6/F., Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Hong Kong
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Branch Share Registrar”	Tricor Tengis Limited, whose office is at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	National Investments Fund Limited (國盛投資基金有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the New Issue Mandate
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	14 May 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“New Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and otherwise deal with additional Shares up to a maximum of 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution at the Annual General Meeting
“PRC”	the People’s Republic of China
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase Shares of up to a maximum of 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD

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)

Executive Directors:

Mr. Wong Danny F. (*Chairman*)

Mr. Wu Tse Wai, Frederick

Mr. Fong Chi Wah

Independent Non-executive Directors:

Mr. Char Shik Ngor, Stephen

Mr. Liu Jin

Mr. Law Tze Lun

Registered office:

Cricket Square

Hutchins Drive

P. O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place of business in

Hong Kong:

20/F., Octa Tower,

8 Lam Chak Street,

Kowloon Bay,

Hong Kong

17 May 2018

To the Shareholders

Dear Sir/Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the Annual General Meeting and give you notice of the Annual General Meeting.

LETTER FROM THE BOARD

Resolutions to be proposed at the Annual General Meeting include the ordinary resolutions relating to (a) the proposed grant of the New Issue Mandate, the Repurchase Mandate and the Extension Mandate and (b) the re-election of Directors.

GRANT OF NEW ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the Annual General Meeting, the following resolutions, among other matters, will be proposed:

- (a) to grant the New Issue Mandate to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional Shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of such resolution;
- (b) to grant the Repurchase Mandate to the Directors to enable them to repurchase Shares on the Stock Exchange up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of such resolution; and
- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the New Issue Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

The New Issue Mandate (as extended by the Extension Mandate) and the Repurchase Mandate will expire at the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the date by which the next annual general meeting is required by the Articles of Association or the applicable laws of the Cayman Islands to be held; or
- (c) when the authority given to the Directors thereunder is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

LETTER FROM THE BOARD

The Directors are of the view that:

- (i) an exercise of the New Issue Mandate (as extended by the Extension Mandate) will enable the Company to take advantage of market conditions to raise additional capital for the Company; and
- (ii) the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share.

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board consists of six Directors, namely, Mr. Wong Danny F., Mr. Wu Tse Wai, Frederick, Mr. Fong Chi Wah, Mr. Char Shik Ngor, Stephen, Mr. Liu Jin and Mr. Law Tze Lun.

In accordance with Article 88 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. As such, Mr. Wong Danny F., Mr. Char Shik Ngor, Stephen and Mr. Liu Jin shall each retire as Directors by rotation and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

As at the Latest Practicable Date, Mr. Char Shik Ngor, Stephen has served as an independent non-executive Director for more than nine years since 22 May 2007. Pursuant to the code provision A.4.3 of the Corporate Governance Code and Corporate Governance Report set out in Appendix 14 to the Listing Rules, (a) having served a company for more than nine years could be relevant to the determination of an independent non-executive Director's independence and (b) if an independent non-executive Director has served for more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders.

LETTER FROM THE BOARD

The Company has received from Mr. Char Shik Ngor, Stephen confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Mr. Char Shik Ngor, Stephen has not engaged in any executive management of the Company. Alongside with other independent non-executive Directors, he contributes to ensuring the interests of all Shareholders. He made objective decisions and contributed to the Board with his valuable experience for promoting the best interests of the Company and the Shareholders, and he demonstrated a firm commitment to his roles.

The Board considers that the long service of Mr. Char Shik Ngor, Stephen would not affect his exercise of independent judgments and is satisfied that Mr. Char Shik Ngor, Stephen has the required character, integrity, experience and profound knowledge to continue fulfilling the role of an independent non-executive Director effectively.

Taking into consideration of the above factors, the Directors consider Mr. Char Shik Ngor, Stephen to be independent under the Listing Rules despite the fact that he will have served the Company for more than nine years as at the Latest Practicable Date. In the view of the aforesaid factors and the fact that the experience and knowledge of the relevant individual in the business sectors in which the Company operates, the Board would recommend Mr. Char Shik Ngor, Stephen for re-election at the Annual General Meeting.

As at the Latest Practicable Date, Mr. Liu Jin has served as an independent non-executive Director for more than nine years since 21 May 2007. Pursuant to the code provision A.4.3 of the Corporate Governance Code and Corporate Governance Report set out in Appendix 14 to the Listing Rules, (a) having served a company for more than nine years could be relevant to the determination of an independent non-executive director's independence and (b) if an independent non-executive director has served for more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders.

The Company has received from Mr. Liu Jin confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Mr. Liu Jin has not engaged in any executive management of the Company. Mr. Liu Jin is currently a qualified solicitor in the PRC and has various experience in merger and acquisition and corporate restructuring in the PRC. Alongside with other independent non-executive Directors, he contributes to ensuring the interests of all Shareholders. He made objective decisions and contributed to the Board with his valuable experience for promoting the best interests of the Company and the Shareholders, and he demonstrated a firm commitment to his roles.

The Board considers that the long service of Mr. Liu Jin would not affect his exercise of independent judgments and is satisfied that Mr. Liu Jin has the required character, integrity, experience and profound knowledge to continue fulfilling the role of an independent non-executive Director effectively.

LETTER FROM THE BOARD

Taking into consideration of the above factors, the Directors consider Mr. Liu Jin to be independent under the Listing Rules despite the fact that he has served the Company for more than nine years as at the Latest Practicable Date.

Particulars of each of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

The notice of Annual General Meeting is set out on pages 17 to 22 of this circular. A form of proxy for use at the Annual General Meeting is enclosed. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the enclosed form of proxy and return it to the Branch Share Registrar in accordance with the instructions printed thereon not less than 48 hours before the time of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

RECOMMENDATION

The Directors consider that the resolutions as set out in the notice of Annual General Meeting are in the best interests of the Company and the Shareholders as a whole and accordingly recommend the Shareholders to vote in favour of such resolutions at the Annual General Meeting.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in Appendices I and II to this circular and the notice of Annual General Meeting.

Yours faithfully
By Order of the Board
National Investments Fund Limited
Wong Danny F.
Chairman & Executive Director

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate to the Directors at the Annual General Meeting.

1. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 3,603,391,369 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 360,339,136 Shares, representing 10% of the aggregate nominal value of the issued share capital of the Company as at the date of passing of the resolution at the Annual General Meeting.

2. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Companies Law, repurchases by the Company may only be made out of funds of the Company available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose, or out of capital paid up on such Shares. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of funds of the Company available for dividend or distribution or out of the Company's contributed surplus account before the Shares are repurchased.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2017, being the date of the latest published audited financial statements of the Company. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months prior to the Latest Practicable Date were as follows:

	Trading price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2017		
May	0.129	0.099
June	0.102	0.071
July	0.081	0.067
August	0.079	0.069
September	0.111	0.061
October	0.086	0.072
November	0.064	0.043
December	0.057	0.038
2018		
January	0.056	0.037
February	0.040	0.033
March	0.036	0.017
April	0.020	0.014
May (up to the Latest Practicable Date)	0.022	0.018

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands and in accordance with the regulations set out in the memorandum of association of the Company and the Articles of Association.

6. CONNECTED PERSON

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders at the Annual General Meeting.

No connected person (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders at the Annual General Meeting.

7. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising the powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

APPENDIX I**EXPLANATORY STATEMENT
ON THE REPURCHASE MANDATE**

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons or company were directly or indirectly interested in 5% or more of the issued share capital of the Company:

Name	Capacity	Number of Shares	Approximate percentage of existing shareholding	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
CCM Financial Corporation ("CCMFC") (Note 1)	Interest of controlled corporation	296,338,637	8.22%	9.14%
CCM Asia Investment Corporation ("CCMAIC") (Note 1)	Beneficial owner	296,338,637	8.22%	9.14%
Mr. Wong Danny F. ("Mr. Wong") (Note 1)	Interest of controlled corporation and beneficial owner	296,338,637	8.22%	9.14%

Note 1: CCMFC is the sole shareholder of CCMAIC, and Mr. Wong Danny F. (an executive director and the chairman of the Company) is the sole shareholder of the CCMFC, thus, CCMFC and Mr. Wong are deemed to be interested in all Shares held by CCMAIC under the SFO.

On the basis that there were 3,603,391,369 Shares in issue as at the Latest Practicable Date and assuming that there are no issue or repurchase of Shares prior to the date of the Annual General Meeting, the respective shareholdings of CCMAIC, CCMFC and Mr. Wong would increase to approximately 9.14%, 9.14% and 9.14% of the issued share capital of the Company if the Repurchase Mandate were exercised in full. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 and Rule 32 of the Takeovers Code or result in the aggregate amount of the share capital of the Company in public hands being reduced to less than 25% and/or resulted in non-compliance with Rule 21.04 of the Listing Rules.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in such takeover obligation or the public holding of Shares being reduced to below 25% of the issued share capital of the Company.

8. SHARE PURCHASE MADE BY THE COMPANY

The Company has not repurchased any of the Shares (whether on the Stock Exchange or otherwise) during the previous six months immediately prior to the Latest Practicable Date.

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

Mr. Wong Danny F (“Mr. Wong”)

Mr. Wong, aged 55, was appointed as an executive director of the Company on 21 May 2007. Mr. Wong holds a Bachelor’s degree in Economics and Accounting from China Central University of Finance and Economics. Mr. Wong has over 25 years of experience in investment project evaluation, listing planning and asset management. From 2001 to 2005, Mr. Wong was an executive director of Sun Hung Kai International Limited and was in charge of investment banking and responsible for public listing of companies and fund raising activities for private and listed companies. Mr. Wong was an executive director of CMBC Capital Holdings Limited (formerly known as Poly Capital Holdings Limited) (stock code: 1141) from June 2009 to August 2009, and he also was an executive director and the chairman of HengTen Networks Group Limited (formerly known as Mascotte Holdings Limited) (stock code: 136) from February 2014 to June 2014, both of which are listed on the Stock Exchange. During the period from November 2014 to August 2016, Mr. Wong was a non-executive director of Celyad S.A. (formerly known as Cardio3 Biosciences S.A.) (Symbol: CYAD) which is listed on NASDAQ in the United States.

Mr. Wong is the sole shareholder of CCM Financial Corporation, which holds 100% shareholdings in CCM Asia Investment Corporation, which then holds 8.22 % shareholdings in the Company. As far as the Directors are aware and save as disclosed above, Mr. Wong did not hold any directorship in other public listed companies in the last 3 years and save as disclosed above, he does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company other than the relationship arising from his being an executive Director. As at the Latest Practicable Date, Mr. Wong does not have any interest in Shares within the meaning of Part XV of the SFO.

Mr. Wong renewed his service contract with the Company on 1 January 2017 in relation to his appointment as an executive Directors for a further term of two years and is renewable thereafter upon availability and mutual agreement. Mr. Wong is subject to retirement by rotation and reelection at the Company’s annual general meeting in accordance with the Articles of Association. According to the terms of the service contract, Mr. Wong is entitled to director’s emoluments (which was determined by the Board) with reference to the prevailing market condition comprising (i) a fixed salary of HK\$1,500,000 (subject to review) per annum; (ii) a discretionary bonus provided that the aggregate amount of the discretionary bonuses payable to all executive Directors of the Company in respect of any financial year of the Company may not exceed 15% of the audited net profits of the Company attributable to members (after taxation but before extraordinary and exceptional items and before such discretionary bonus) in respect of that financial year of the Company in aggregate and (iii) a housing allowance in an amount of HK\$140,000 on a monthly basis. Mr. Wong was paid HK\$1,500,000 as director’s emoluments for the year ended 31 December 2017. The amount of the director’s emoluments is based on his duties and responsibilities with the Company and prevailing market conditions.

Save as disclosed above, Mr. Wong has confirmed that there is no other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

Mr. Char Shik Ngor, Stephen (“Mr. Char”)

Mr. Char Shik Ngor, Stephen, aged 68, was appointed as an independent non-executive director of the Company on 22 May 2007. Mr. Char holds a Bachelor of Laws degree (Honours) from the University of London, a Master’s degree in Social Sciences (Criminology) from the University of Hong Kong, a Master’s degree in Social Sciences (Counselling) from the University of Hong Kong and a Post-graduate Certificate in Laws from City University of Hong Kong. Mr. Char had been a Chief Investigator and Senior Assignment Officer of the Independent Commission Against Corruption in Hong Kong from 1976 to 2004. Mr. Char was a Chief Executive Officer of Garner Forest Industries Limited. Mr. Char is a Barrister at Law and an Accredited Mediator. Mr. Char has been serving as an independent non-executive director of China Uptown Group Company Limited (stock code: 2330) since September 2015, which is listed on the Main Board of the Stock Exchange.

As far as the Directors are aware and save as disclosed above, Mr. Char has not held any other directorship in any other listed public companies in the last three years. Mr. Char does not have any relationship with any other Directors, substantial or controlling Shareholders or senior management of the Company other than the relationship arising from his being an independent non-executive Director. As at the Latest Practicable Date, Mr. Char does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Char entered into a service contract with the Company for a term up to the Annual General Meeting. It is proposed that Mr. Char be appointed as an independent non-executive Director up to the next annual general meeting subject to the requirements of the Articles of Association relating to the retirement by rotation and re-election of Directors. According to the terms of the service contract, Mr. Char is entitled to receive a director’s emoluments of HK\$189,000 per annum. Mr. Char was paid HK\$189,000 as director’s emoluments for the year ended 31 December 2017. The amount of the director’s emoluments is based on his duties and responsibilities with the Company and prevailing market conditions.

Save as disclosed above, Mr. Char has confirmed that there is no other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

Mr. Liu Jin (“Mr. Liu”)

Mr. Liu, aged 42, was appointed as an independent non-executive Director on 21 May 2007. Mr. Liu holds a Bachelor’s degree in International Economic Law from the Zhongnan University of Economics and Law. Mr. Liu has been a qualified solicitor in the PRC since 2001 and has various experience in merger and acquisition and corporate restructure in the PRC. Mr. Liu is currently a qualified solicitor practicing in Shenzhen, the PRC.

As far as the Directors are aware, Mr. Liu has not held any directorship in any public listed companies in the last three years. He does not have any relationship with any other Directors, substantial or controlling Shareholders or senior management of the Company other than the relationship arising from his being an independent non-executive Director. In view of these circumstances, although Mr. Liu will have served the Company as an independent non-executive Director for over nine years as at 21 May 2017, the Directors have determined that Mr. Liu has the independence to fulfil his role as an independent non-executive Director effectively and his long service would not affect his exercise of independent judgments. As at the Latest Practicable Date, Mr. Liu does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Liu entered into a service contract with the Company for a term up to the Annual General Meeting. It is proposed that Mr. Liu be appointed as an independent non-executive Director up to the next annual general meeting subject to the requirements of the Articles of Association relating to the rotation and re-election of Directors. According to the terms of the service contract, Mr. Liu is entitled to receive director’s emoluments of HK\$189,000 per annum. Mr. Liu was paid HK\$189,000 as director’s emoluments for the year ended 31 December 2017. The amount of the director’s emoluments is based on his duties and responsibilities with the Company and prevailing market conditions.

Save as disclosed above, Mr. Liu has confirmed that there is no other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING

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)

NOTICE IS HEREBY GIVEN that the annual general meeting of National Investments Fund Limited (“Company”) will be held at Room No. 636, 6/F., Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Hong Kong on Wednesday, 20 June 2018 at 10:00 a.m to transact the following ordinary business:

1. To receive and approve the audited consolidated financial statements and the reports of the directors and the auditors of the Company for the year ended 31 December 2017;
2.
 - (a) To re-elect Mr. Wong Danny F. as an executive director;
 - (b) To re-elect Mr. Char Shik Ngor, Stephen as an independent non-executive director (who has served as an independent non-executive director for more than nine years);
 - (c) To re-elect Mr. Liu Jin as an independent non-executive director (who has served as an independent non-executive director for more than nine years);
 - (d) To authorise the board of directors to fix the directors’ remuneration;
3. To re-appoint HLB Hodgson Impey Cheng Limited as the auditors of the Company and authorise the board of directors to fix their remuneration;

NOTICE OF ANNUAL GENERAL MEETING

and as special businesses, to consider and, if thought fit, pass (with or without modifications) the following resolutions as ordinary 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 (“Stock Exchange”), the exercise by the directors of the Company (“Directors”) 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 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 of the Company (“Articles of Association”) and other relevant regulations; or

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- (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 are so authorised by a separate ordinary resolution of the shareholders of the Company (“Shareholders”)) 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 (“Companies Law”) or any applicable law to be held; and
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.

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“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 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 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 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 and the Stock Exchange, the Companies Law, 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 reconstruction 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 reconstruction.

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“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 to be held pursuant to the Articles of Association, the Companies Law or any other applicable law of the Cayman Islands; and
 - (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.”
6. “**THAT** conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 4 above be and 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.”

By Order of the Board
National Investments Fund Limited
Wong Danny F.
Chairman & Executive Director

Hong Kong, 17 May 2018

Registered office:

Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of

business in Hong Kong:
20/F., Octa Tower,
8 Lam Chak Street,
Kowloon Bay,
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A Shareholder 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, vote in his stead. A proxy need not be a Shareholder.
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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no less than 48 hours before the time of the above meeting or any adjournment thereof.
3. In relation to the proposed resolution numbered 2, Mr. Wong Danny F., Mr. Char Shik Ngor, Stephen and Mr. Liu Jin will retire from their office of Directors at the above annual general meeting pursuant to the Articles of Association and, being eligible, all of them offer themselves for re-election. Brief biographical details of the Directors to be re-elected and appointed are set out in Appendix II 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 for the grant to the Directors 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.
5. In relation to the proposed resolution numbered 5 above, the Directors wish to state that they will exercise the powers conferred thereby to purchase the 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. (Chairman), Mr. Wu Tse Wai, Frederick and Mr. Fong Chi Wah; and three independent non-executive Directors, namely Mr. Char Shik Ngor, Stephen, Mr. Liu Jin and Mr. Law Tze Lun.