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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, 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**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the 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)**

Placing Agent

眾利股票有限公司

Chung Lee Securities Company Limited

**(1) PROPOSED SHARE CONSOLIDATION;  
(2) PLACING OF NEW SHARES UNDER SPECIFIC MANDATE;  
AND  
(3) NOTICE OF EGM**

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A letter from the Board is set out on pages 6 to 23 of this circular.

A notice convening the EGM to be held at 16/F, Guangdong Finance Building, 88 Connaught Road West, Hong Kong at 11:00 a.m. on 5 March 2019 is set out on pages 24 to 26 of this circular. Whether or not you are able to attend and/or vote at the EGM in person, you are requested to complete the enclosed form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish.

13 February 2019

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Expected timetable</b> .....	4
<b>Letter from the Board</b> .....	6
<b>Notice of EGM</b> .....	24

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## DEFINITIONS

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

“Announcement”	the announcement of the Company dated 4 January 2019 in relation to, among other matters, the Placing
“Board”	the board of Directors
“Business Day”	a day (excluding Saturday and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	National Investments Fund Limited, a company incorporated in the Cayman Islands with limited liability with its shares listed on the Main Board of the Stock Exchange (stock code: 1227)
“Completion”	the completion of the Placing
“Completion Date”	the date of completion of the Placing
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Consolidated Share(s)”	ordinary share(s) with a par value of HK\$0.10 each in the share capital of Company upon the Share Consolidation becoming effective
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving, among other things, (i) the Share Consolidation; (ii) the grant of the Specific Mandate; and (iii) the Placing Agreement and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“HKSCC”	the Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

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## DEFINITIONS

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“Latest Practicable Date”	8 February 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Committee”	has the meaning ascribed thereto under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placees”	professional, institutional and other investors selected and procured by or on behalf of the Placing Agent to subscribe for the Placing Shares pursuant to the provisions as contemplated by the Placing Agreement
“Placing”	the placing by or on behalf of the Placing Agent of the Placing Shares on the terms and subject to the conditions referred to in the Placing Agreement
“Placing Agent”	Chung Lee Securities Company Limited (眾利股票有限公司), a company incorporated in Hong Kong with limited liability and licensed by the SFC to carry on Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the placing agent under the Placing Agreement
“Placing Agreement”	the placing agreement dated 4 January 2019 entered into between the Company and the Placing Agent in respect of the Placing (as supplemented by the Supplemental Agreement)
“Placing Price”	HK\$0.018 per Placing Share
“Placing Share(s)”	a maximum of 8,600,000,000 new Shares to be issued and allotted to the Placees by the Company through the Placing
“SFC”	the Securities and Futures Commission of Hong Kong
“Share Consolidation”	the proposed consolidation of every ten (10) issued and unissued Shares of par value of HK\$0.01 each in the share capital of the Company into one (1) Consolidated Share of par value of HK\$0.10 each
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Specific Mandate”	the specific mandate to allot, issue and deal with the Placing Shares to be proposed for approval as an ordinary resolution of the Shareholders at the EGM

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## DEFINITIONS

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“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Supplemental Agreement”	the supplemental agreement dated 21 January 2019 entered into between the Company and the Placing Agent to amend certain terms of the Placing Agreement
“%”	per cent

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## EXPECTED TIMETABLE

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The expected timetable for the Share Consolidation is set out below.

Events	Times and dates
Latest time for lodging share transfer in order to qualify for EGM voting entitlement . . . . .	4:30 p.m. on Wednesday, 27 February 2019
Closure of the register of members for the purpose of determining members who are entitled to attend the EGM . . . . .	Thursday, 28 February 2019 to Tuesday, 5 March 2019 (both days inclusive)
Latest date and time for lodging the proxy form for the EGM. . . . .	11:00 a.m. on Sunday, 3 March 2019
Date and time of the EGM . . . . .	11:00 a.m. on Tuesday, 5 March 2019
Announcement of results of the EGM. . . . .	Tuesday, 5 March 2019
<b>The following events are conditional upon the fulfilment of the conditions for the implementation of the Share Consolidation as set out in this circular.</b>	
Effective date of the Share Consolidation . . . . .	Wednesday, 6 March 2019
First day of free exchange of existing share certificates for new share certificates . . . . .	Wednesday, 6 March 2019
Dealings in Consolidated Shares commences . . . . .	9:00 a.m. on Wednesday, 6 March 2019
Original counter for trading in Shares in board lots of 20,000 Shares (in the form of existing share certificates) temporarily closes . . . . .	9:00 a.m. on Wednesday, 6 March 2019
Temporary counter for trading in Shares in board lot of 2,000 Consolidated Shares (in the form of existing share certificates) opens . . . . .	9:00 a.m. on Wednesday, 6 March 2019
Original counter for trading in Consolidated Shares in board lot of 20,000 Consolidated Shares (in the form of new share certificates) re-opens. . . . .	9:00 a.m. on Wednesday, 20 March 2019

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## EXPECTED TIMETABLE

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Events	Times and dates
Parallel trading in the Shares and Consolidated Shares (in the form of existing share certificates and new share certificates) commences . . . . .	9:00 a.m. on Wednesday, 20 March 2019
Designated broker starts to stand in the market to provide matching services for odd lots of Consolidated Shares . . . . .	9:00 a.m. on Wednesday, 20 March 2019
Temporary counter for trading in Consolidated Shares in board lot of 2,000 Consolidated Shares (in the form of existing share certificates) closes . . . . .	4:00 p.m. on Wednesday, 10 April 2019
Parallel trading in Consolidated Shares (in the form of new share certificates and existing share certificates) ends . . . . .	4:00 p.m. on Wednesday, 10 April 2019
Designated broker ceases to stand in the market to provide matching services for odd lots of Consolidated Shares . . . . .	4:00 p.m. on Wednesday, 10 April 2019
Last day for free exchange of existing share certificates for new share certificates . . . . .	Friday, 12 April 2019

*Note:* All times and dates in this circular refer to Hong Kong local times and dates. Dates or deadlines specified in the expected timetable above are indicative only and may be extended or varied by the Company. Any changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.

# 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)

### Placing Agent

眾利股票有限公司

Chung Lee Securities Company Limited

*Executive Directors:*

Mr. Wong Danny F.

Mr. Chan Cheong Yee

*Non-executive Director:*

Ms. Xie Xiangrong (*Chairperson*)

*Independent Non-executive Directors:*

Mr. Liu Jin

Mr. Li Li

Ms. Chan So Fong

Mr. Liao Kai

*Registered Office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Place of Business*

*in Hong Kong:*

16/F, Guangdong Finance Building

88 Connaught Road West

Hong Kong

13 February 2019

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED SHARE CONSOLIDATION;  
(2) PLACING OF NEW SHARES UNDER SPECIFIC MANDATE;  
AND  
(3) NOTICE OF EGM**

### INTRODUCTION

Reference is made to the Announcement. On 4 January 2019 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent conditionally agreed to effect the Placing by procuring Placees (currently expected to be no fewer than six) to subscribe for a maximum of 8,600,000,000 Placing Shares at the Placing Price of HK\$0.018 per Placing Share on a best effort basis.

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## LETTER FROM THE BOARD

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Reference is also made to the announcement of the Company dated 21 January 2019. On 21 January 2019, the Board proposed to implement the Share Consolidation on the basis that every ten (10) issued and unissued Shares of par value of HK\$0.01 each in the share capital of the Company will be consolidated into one (1) Consolidated Share of par value of HK\$0.10 each.

The purpose of this circular is to provide you with, among other matters, further details of the Share Consolidation and the Placing and a notice convening the EGM together with the proxy form and other information as required under the Listing Rules.

### THE PLACING AGREEMENT

#### Date

4 January 2019 (after trading hours)

#### Parties

- (1) The Company as the issuer; and
- (2) Chung Lee Securities Company Limited (眾利股票有限公司) as the Placing Agent.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

#### Placing Shares

Pursuant to the Placing Agreement, the Placing Agent conditionally agreed, on a best effort basis, to place, or procure the placing of, a maximum of 8,600,000,000 Placing Shares to currently expected to be not less than six 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 as the Placing Agent select at the Placing Price of HK\$0.018 per Placing Share (together with the Stock Exchange trading fee, SFC transaction levy, and Central Clearing and Settlement System stock settlement fee as may be payable by the Placees) in the capacity as the Company's agent.

Assuming that there will be no change in the issued share capital of the Company between the Latest Practicable Date and the date of Completion, the Placing Shares represent (i) approximately 198.89% of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 66.54% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The Placing Shares have an aggregate nominal value of HK\$86,000,000 based on the nominal value of HK\$0.01 per Share.

The Placing Shares will rank, upon issue, *pari passu* in all respects with the Shares then in issue on the date of allotment and issue of the Placing Shares.

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## LETTER FROM THE BOARD

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### **Placees**

The Placing Agent undertakes to place the Placing Shares only to independent professional, institutional or other investors, who and whose ultimate beneficial owner(s) will be third parties independent of, not connected or acting in concert (as defined in the Hong Kong Code on Takeovers and Mergers) with any directors, chief executive or substantial shareholder(s) of the Company or its subsidiaries and their respective associates (as defined under the Listing Rules).

It is currently expected that the number of Placees will be no fewer than six.

### **Commission**

Upon Completion, the Company will pay to the Placing Agent a placing commission of 3% of the aggregate amount equal to the Placing Price multiplied by the actual number of the Placing Shares being placed.

### **Placing Price**

The Placing Price of HK\$0.018 per Placing Share represents:

- (1) a discount of approximately 14.29% to the closing price of HK\$0.021 per Share as quoted on the Stock Exchange on the date of the Placing Agreement;
- (2) a discount of approximately 18.18% to the average closing price of approximately HK\$0.022 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the date of the Placing Agreement; and
- (3) a discount of approximately 20.35% over the average closing price of HK\$0.0226 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the date of the Placing Agreement.

Taking into account all commissions and other expenses in relation to the Placing, the net issue price of each Placing Share is approximately HK\$0.017 per Placing Share.

The Placing Price was negotiated on an arm's length basis between the Company and the Placing Agent and was determined with reference to the prevailing market price of the Shares.

The Directors consider that the terms of the Placing (including the Placing Price and the placing commission) are on normal commercial terms and are fair and reasonable based on the prevailing market conditions. Therefore, and also taking into account the reasons set out in the section headed "Reasons for the Placing and Use of Proceeds" of this circular, the Directors consider that the Placing is in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### Conditions to the Placing

The obligations of the Placing Agent and the Company under the Placing Agreement are conditional upon the following conditions being fulfilled:

- (1) the approval of the Shareholders of the Placing at the EGM;
- (2) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment and/or despatch of certificates for the Placing Shares) the listing of, and permission to deal in all of the Placing Shares, and such listing and permission not subsequently revoked prior to the delivery of definitive share certificates representing the Placing Shares; and
- (3) the obligations of the Placing Agent under the Placing Agreement not being terminated in accordance with the terms hereof, including provisions regarding force majeure events.

### Termination and force majeure

The Placing Agent reserves its right to terminate the Placing Agreement by notice in writing prior to 9:00 a.m. on the Completion Date, if in the absolute opinion of the Placing Agent, the success of the Placing would be materially and adversely affected by any force majeure events as defined below.

For the purpose of the Placing Agreement, a “force majeure event” refers to

- (a) the introduction of any new laws or regulations or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date hereof) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or adversely prejudice the success of the Placing of the Shares by potential investor(s) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing; or

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## LETTER FROM THE BOARD

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- (c) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction or trading in securities) occurs which affect the success of the Placing (such success being the placing of the Shares to potential investor(s)) or otherwise in the absolute opinion of the Placing Agent makes it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing.

If, at or prior to 9:00 a.m. on the Completion Date;

- (a) the Company commits any material breach of or omits to observe any of the obligations or undertakings expressed or assumed under the Placing Agreement; or
- (b) any suspension in the trading of the Shares on the Stock Exchange for more than ten consecutive trading days save for the purposes of clearing of the Announcement or any announcements or circulars relating to the Placing; or
- (c) the Placing Agent shall become aware of the fact that any of the representations or warranties contained in the Placing Agreement was, when given, untrue or inaccurate or would in any respect be untrue or inaccurate if repeated the Placing Agent shall determine that any such untrue representation or warranty represents or is likely to represent a material adverse change in the financial or trading position or prospects of the Group taken as a whole or will otherwise likely to have a material prejudicial effect on the Placing,

the Placing Agent shall be entitled (but not bound) by notice in writing to the Company to elect to treat such matter or event as releasing and discharging the Placing Agent from its obligations under the Placing Agreement.

Upon giving of notice pursuant to the paragraph above, all obligations of the Placing Agent under the Placing Agreement shall cease and determine and no party shall have any claim against any other parties in respect of any matter or thing arising out of or in connection with the Placing Agreement, save for any antecedent breaches.

### **Completion of the Placing**

Completion will take place within seven Business Days after the fulfilment of the conditions as set out in the section headed “Conditions to the Placing” above or such other date to be agreed between the Company and the Placing Agent in writing.

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## LETTER FROM THE BOARD

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The Placing Agent shall use its best endeavours to procure, and shall give all necessary assistance to the Company, in the satisfaction of the conditions as set out in the section headed “Conditions to the Placing” above. If the above conditions are not satisfied on or before 5:00 p.m. on 31 March 2019 or such later date to be agreed between the Company and the Placing Agent in writing, the Placing will be terminated and the Placing will not proceed and all obligations and liabilities of the parties under the Placing Agreement will forthwith cease and determine and no party will have any claim against the others (save for any antecedent breaches hereof).

### **SUPPLEMENTAL AGREEMENT TO THE PLACING AGREEMENT**

As disclosed in the announcement of the Company dated 4 January 2019, the Company and the Placing Agent entered into the Placing Agreement on 4 January 2019 (after trading hours), pursuant to which the Placing Agent conditionally agreed to effect the Placing by procuring Placees (currently expected to be no fewer than six) to subscribe for a maximum of 8,600,000,000 Placing Shares at the Placing Price of HK\$0.018 per Placing Share on a best effort basis.

In view of the Share Consolidation, on 21 January 2019, the Company entered into the Supplemental Agreement with the Placing Agent to amend certain terms of the Placing Agreement to reflect the adjusted Placing Price and the adjusted number of Placing Shares for which the Placing Agent agreed to procure Placees on a best effort basis once the Share Consolidation has become effective.

A summary of the principal terms of the Supplemental Agreement are as follows:

#### **Date**

21 January 2019

#### **Parties to the Supplemental Agreement**

- (1) the Company; and
- (2) the Placing Agent.

#### **Amended terms**

- (1) The Placing Shares for which the Placing Agent agreed to procure Placees on a best effort basis shall be the Consolidated Shares instead of the existing Shares.
- (2) The number of Placing Shares for which the Placing Agent agreed to procure Placees on a best effort basis shall be 860,000,000 Consolidated Shares, instead of 8,600,000,000 existing Shares.
- (3) The Placing Price shall be HK\$0.18 per Placing Share instead of HK\$0.018.

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## LETTER FROM THE BOARD

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- (4) Completion is conditional upon the fulfilment of the following conditions:
- (i) the approval of the Shareholders of the Share Consolidation at the EGM;
  - (ii) the approval of the Shareholders of the Placing at the EGM;
  - (iii) the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Consolidated Shares;
  - (iv) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment and/or despatch of certificates for the Placing Shares) the listing of, and permission to deal in all of the Placing Shares, and such listing and permission not subsequently revoked prior to the delivery of definitive share certificates representing the Placing Shares; and
  - (v) the obligations of the Placing Agent under the Placing Agreement not being terminated in accordance with the terms hereof, including provisions regarding force majeure events.

Save as amended by the Supplemental Agreement, the Placing Agreement shall remain in full force and effect in all respects.

### **REASONS FOR THE PLACING AND USE OF PROCEEDS**

The Company is an investment company and the Group is principally engaged in investments in listed and unlisted companies.

The gross proceeds of the Placing will be in an aggregate of HK\$154.80 million. The net proceeds from the Placing, after the deduction of the relevant commission and other related expenses, are estimated to be in an aggregate of approximately HK\$150.00 million. The Company intends to utilise the net proceeds for meeting the payment obligations in the future and general working capital of the Group.

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## LETTER FROM THE BOARD

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Set out below are the expected expenditure of the Group for the year ending 31 December 2019:

Period	Expected amount of expenditure of the Group (approximate)	Remarks
1 January 2019 to 31 March 2019	HK\$26.29 million	The expected expenditure of approximately HK\$26.29 million comprises approximately HK\$10.47 million which will be used for repayment of the outstanding loan and promissory notes interest and HK\$15.81 million which will be used for the working capital.
1 April 2019 to 30 June 2019	HK\$9.06 million	The expected expenditure of approximately HK\$9.06 million comprises approximately HK\$3.99 million which will be used for repayment of the promissory notes interest and approximately HK\$5.07 million which will be used for the working capital.
1 July 2019 to 30 September 2019	HK\$14.45 million	The expected expenditure of approximately HK\$14.45 million comprises approximately HK\$11.92 million which will be used for repayment of the outstanding promissory notes and interest and approximately HK\$2.53 million which will be used for the working capital.
1 October 2019 to 31 December 2019	HK\$65.12 million	The expected expenditure of approximately HK\$65.12 million comprises approximately HK\$60.00 million which will be used for repayment of the outstanding promissory notes and approximately HK\$5.12 million which will be used for the working capital.
<b>Total</b>	<b><u>HK\$114.92 million</u></b>	

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## LETTER FROM THE BOARD

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After utilization of the net proceeds of the Placing for the above expected expenditure of the Group, the remaining balance of the net proceeds of the Placing will be approximately HK\$35.08 million (the “**Balance**”). Based on the existing repayment schedule of the outstanding promissory notes of the Group, it is expected that approximately HK\$30 million, being the principal of the outstanding promissory notes, will be due during the period of 1 January 2020 to 31 March 2020. Therefore, the Company intends to utilize part of the Balance for meeting the aforesaid repayment obligations of the Group during the period of 1 January 2020 to 31 March 2020, and the remaining portion of the Balance will be used for working capital and strengthening the financial position of the Group.

As at 30 November 2018, the unaudited cash and cash equivalents of the Group were approximately HK\$2.40 million. As disclosed in the announcement of the Company dated 13 December 2018, the Group had net liabilities and the unaudited consolidated net liabilities value per Share (excluding in the fair value adjustments on the unlisted investments) of the Company as at 30 November 2018 was approximately HK\$0.00804. Despite the presence of existing cash, the Company considers that, taking into account the net liabilities position of the Group, it is both prudent and important to retain sufficient working capital and further strengthen the financial position of the Group, so as to accommodate the operating cash expenses of the Company and to guard against any unexpected increase in costs or able to respond to any unforeseen need in capital. It would therefore not be in the interest of the Shareholders for the Group to rely solely on or even to deplete the existing limited working capital to fund the expenditure of the Group in the future as it could create operational difficulties, if, for example, it would not be able to react promptly to external events in the market. Therefore, the Directors consider that the Placing represents a good opportunity for the Group to further strengthen its financial position and may assist in addressing the net liabilities position of the Group.

The Company is aware of the dilution impact of the Placing on the existing shareholding of the Shareholders. However, having taken into account of (i) the funding need of the Company as stated above to meet the expenditure of the Group in the future should they arise; (ii) the benefits of increasing the working capital and strengthening the financial position of the Group without increasing its financing costs and the possibility of lowering the net liabilities of the Group; and (iii) the fact that the Placing is subject to the Shareholders’ approval and therefore the Shareholders are given the opportunity and full discretion to consider the Placing and decide whether to vote in favour of or against the Placing, the Directors consider that the potential dilution impact was justified and accordingly, in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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The Directors have considered various fund-raising methods. As disclosed in the interim report of the Company for the six months ended 30 June 2018, out of the total assets of HK\$119.3 million, HK\$110.4 million was attributable to financial assets held by the Company (the “**Existing Financial Assets**”). The Company had considered the possibility of raising funds through realization of the Existing Financial Assets and considered that it may not be the ideal fund-raising method after taking into account the following factors:

- (1) As set out above, in view of the forthcoming repayment obligations of the Group for the outstanding loan and promissory notes interest, it is the intention of the Company to adopt a fund-raising method which could enable the Group to raise the necessary funds as soon as possible and which involves the least degree of uncertainty;
- (2) The Existing Financial Assets consisted of the unlisted equity securities and debt securities of companies, which do not have a public market for trading. Further, pursuant to Rule 21.04(3) of the Listing Rules, the Company, being an investment company under Chapter 21 of the Listing Rules, shall not own or control more than 30% of the voting rights in any one company or body. As such, the majority of the Existing Financial Assets comprised minority interests which did not exceed 5% of the shareholding of the investee companies. In view of the lack of a public trading market, the Company considers that it is likely to take a prolonged period of time, if not impossible, to identify potential purchasers for the Existing Financial Assets. Assuming that potential purchasers can be identified, it would be difficult to negotiate with the potential purchasers for an attractive price for the Existing Financial Assets in view of the minority stake of the underlying investment. As such, there would be uncertainty as to the timing and the amount of proceeds that can be raised from the disposal of the Existing Financial Assets, which is not in line with the intention of the Company as stated in sub-paragraph (1) above;
- (3) Some of the Existing Financial Assets generated interests or dividends income to the Group. In view of the net liabilities position of the Group as set out above, the Directors consider that it would be in the interest of the Company to retain such investments which generate investment return so as to strengthen the financial position of the Group.

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## LETTER FROM THE BOARD

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The Company had also considered other available means of fundraising (such as debt financing and/or other equity financing options) to meet the liquidity needs of the Group before resolving to the Placing. Given the current financial performance and net liabilities position of the Group and based on the following analyses, the Company is of the view that the Placing is in the interests of the Company and the Shareholders as a whole:

### **Debt financing**

As at 31 December 2018, the unaudited consolidated net liabilities value per share (excluding in the fair value adjustments on the unlisted investments) of the Company was approximately HK\$0.00976. However, if the Company obtained the proceeds through the Placing instead of debt financing, the Company could record a net assets value instead of the net liabilities value per share based on the financial figures at 31 December 2018.

Further, debt financing is usually subject to the Group's existing financial position. In view of the amount of outstanding loan and promissory notes, the net liabilities position of the Group and the substantial amount of funds required, further debt financing may subject the Group to lengthy due diligence and negotiations and possibly unfavourable interest rate with the financial institutions. Such additional interest burden will in turn worsen the Group's net liabilities position. Given the Group's current financial position and the above consideration, the Company considers that it would be difficult for the Group to obtain further debt financing at a reasonable cost and further debt financing would not be healthy to the long-term financial condition of the Group and therefore has not approached financial institutions for debt financing.

### **Other equity financing options**

As for rights issue or open offer, given the large fund raising size and the existing financial conditions of the Group, the Directors consider that they may have difficulty, or need prolonged period of time, to identify an independent underwriter in Hong Kong which is interested to underwrite a rights issue or open offer of the Company with favourable terms. Moreover, the Directors considered that the rights issue or open offer may incur comparatively higher costs when compared with the Placing in relation to the engagement of reporting accountants, financial adviser and brokerage agent as well as underwriting commission which might in turn cause an adverse impact on the financial condition of the Group, and possibly require a relatively longer time period to complete in view of the relatively more stringent documentary requirements for pre-emptive issues such as preparation of a listing document, preparation of unaudited pro forma financial information to be included in the prospectus, application forms, registration requirements for a listing document and negotiation with the underwriter on the terms and conditions of the underwriting agreement. Accordingly, in view of the uncertainty in identifying interested underwriters with favourable terms and the comparatively longer period of time for completion, the Company does not consider pre-emptive issues (including rights issue and open offer)

## LETTER FROM THE BOARD

to be desirable alternatives to the Placing and are of the view that the Placing and the terms thereof are fair and reasonable and are in the best interests of the Company, as far as the Company and the Shareholders as a whole are concerned.

As at the Latest Practicable Date, the Directors were of the opinion that, after taking into account the amount of net proceeds to be raised from the Placing, in the absence of unforeseeable circumstance, the Group had sufficient working capital for its requirements for the next twelve months and the Company had no present plans to further conduct other fund raising activities for the next twelve months.

However, the Company would closely monitor the potential development of the Group and if there shall arise any potential investment opportunities or unforeseeable circumstance which will result in an increase in the Group's funding needs, the Board may consider further fund raising activities to raise additional capital for the aforesaid new funding needs. The Company will make further announcement(s) in accordance with the Listing Rules as and when appropriate.

### EFFECTS OF SHAREHOLDING STRUCTURE

As at the Latest Practicable Date, the Company has 4,324,069,642 Shares in issue. The table below sets out, for the purpose of illustration only, the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after the Share Consolidation becoming effective but before the allotment and issue of the Placing Shares and (iii) immediately after the allotment and issue of the Placing Shares, assuming no other Shares will be issued or repurchased:

	As at the Latest Practicable Date		Immediately after the Share Consolidation becoming effective but before the allotment and issue of the Placing Shares		Immediately after the allotment and issue of the Placing Shares	
	Number of Shares	Approximate % of shareholding	Number of Consolidated Shares	Approximate % of shareholding	Number of Consolidated Shares	Approximate % of shareholding
CCM Asia Investment Corporation (Note 1)	268,578,637	6.21	26,857,863	6.21	26,857,863	2.08
Ms. Xie Xiangrong (Note 2)	600,000	0.01	60,000	0.01	60,000	0.01
Other public Shareholders	4,054,891,005	93.78	405,489,101	93.78	405,489,101	31.37
The Placees	—	—	—	—	860,000,000	66.54
<b>Total</b>	<b><u>4,324,069,642</u></b>	<b><u>100.00</u></b>	<b><u>432,406,964</u></b>	<b><u>100.00</u></b>	<b><u>1,292,406,964</u></b>	<b><u>100.00</u></b>

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., an executive Director of the Company.
- (2) As at the Latest Practicable Date, those Shares were owned by Ms. Xie Xiangrong as beneficial owner, the chairperson and a non-executive Director of the Company.

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## LETTER FROM THE BOARD

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### EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

The Company has conducted the following equity fund raising activities in the past 12 months immediately preceding the date of the Announcement:

Date of announcements	Fund raising activity	Net proceeds (approximate)	Intended use of proceeds as announced	Actual use of proceeds as at the Latest Practicable Date
5 October 2018 23 October 2018	Placing of new Shares under general mandate	HK\$10.30 million	Repayment of the outstanding indebtedness, and/or general working capital of the Group	The entire proceeds were used for repayment of outstanding indebtedness and general working capital of the Group. There was no balance left from such proceeds

Save as disclosed above, there has not been any equity fund raising activity conducted by the Company in the past 12 months immediately preceding the date of the Announcement.

### LISTING RULES IMPLICATIONS

As the Placing Shares will be allotted and issued under the Specific Mandate to be obtained at the EGM, the Placing is subject to the Shareholders' approval.

### GENERAL

An application will be made by the Company for the listing of, and permission to deal in, the Placing Shares.

### PROPOSED SHARE CONSOLIDATION

Reference is also made to the announcement of the Company dated 21 January 2019. On 21 January 2019, the Board proposed to implement the Share Consolidation on the basis that every ten (10) issued and unissued Shares of par value of HK\$0.01 each in the share capital of the Company will be consolidated into one (1) Consolidated Share of par value of HK\$0.10 each.

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## LETTER FROM THE BOARD

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### Effects of the Share Consolidation

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$200,000,000 divided into 20,000,000,000 Shares of par value of HK\$0.01 each, of which 4,324,069,642 Shares have been issued as fully paid or credited as fully paid. Assuming that no further Shares are allotted, issued or repurchased between the Latest Practicable Date and the date of the EGM, upon the Share Consolidation becoming effective, the authorised share capital of the Company shall become HK\$200,000,000 divided into 2,000,000,000 Consolidated Shares of par value of HK\$0.10 each, of which 432,406,964 Consolidated Shares will be in issue.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank *pari passu* in all respects with each other. The Share Consolidation will not result in any change in the rights of the Shareholders.

### Conditions of the Share Consolidation

The implementation of the Share Consolidation is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders at the EGM to approve the Share Consolidation; and
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Consolidated Shares in issue and to be issued upon the Share Consolidation becoming effective.

The Share Consolidation will become effective on the next Business Day immediately following the fulfilment of the above conditions.

### Listing application

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares in issue and to be issued upon the Share Consolidation becoming effective.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, as well as compliance with the stock admission requirements of the HKSCC, upon the Share Consolidation being effective, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

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## LETTER FROM THE BOARD

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No part of the share capital of the Company is listed or dealt in on any other stock exchange other than the Stock Exchange and no such listing or permission to deal is being or is proposed to be sought.

### **OTHER ARRANGEMENTS**

#### **Fractional entitlement to Consolidated Shares**

Fractional Consolidated Shares, if any, will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefits of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Shares regardless of the number of existing share certificates held by such holder.

#### **Arrangement on odd lot trading**

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares, the Company will appoint Sun Hung Kai Investment Services Limited (新鴻基投資服務有限公司), as an agent, to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares. Shareholders who wish to take advantage of this facility should contact Sun Hung Kai Investment Services Limited at 28/F., Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong (telephone number: (852) 3920 2266) from Wednesday, 20 March 2019 to Wednesday, 10 April 2019.

Holders of odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers.

#### **Free exchange of certificates for Consolidated Shares**

Subject to the Share Consolidation becoming effective, which is currently expected to be Wednesday, 6 March 2019, being the Business Day immediately after the date of the EGM, Shareholders may on or after Wednesday, 6 March 2019 and until Friday, 12 April 2019 (both days inclusive), submit their existing share certificates for the Shares to the Company's branch share registrar, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong to exchange for new share certificates for the Consolidated Shares at the expense of the Company.

Thereafter, existing share certificates for the Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each new share certificate for the Consolidated Shares issued or each existing share certificate for the Shares submitted for cancellation, whichever is higher.

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## LETTER FROM THE BOARD

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The existing share certificates will only be valid for delivery, trading and settlement purposes for the period up to 4:00 p.m. on Wednesday, 10 April 2019 and thereafter will not be accepted for delivery, trading and settlement purposes. However, the existing share certificates will continue to be good evidence of title to the Consolidated Shares on the basis of ten (10) Shares for one (1) Consolidated Share.

### REASONS FOR THE SHARE CONSOLIDATION

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the issuer may be required either to change the trading method or to proceed with a consolidation or splitting of its securities. The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated on 3 July 2018 (the “**Trading Arrangements Guidance**”) has further stated that (i) market price of the shares at a level less than HK\$0.1 will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules; and (ii) taking into account the minimum transaction costs for a securities trade, the expected value per board lot should be greater than HK\$2,000. In view of the recent trading price of the Shares at a level of less than HK\$0.1 and the value per board lot being less than HK\$2,000, the Board proposes to implement the Share Consolidation in order to comply with the trading requirements under the Listing Rules. The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous six months were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2018</b>		
August	0.015	0.015
September	0.020	0.014
October	0.026	0.014
November	0.038	0.019
December	0.026	0.020
<b>2019</b>		
January (up to the Latest Practicable Date)	0.016	0.014

The Share Consolidation will increase the nominal value of the Shares, and is expected to bring about a corresponding upward adjustment in the trading price per board lot of the Consolidated Shares. The Share Consolidation would also enable the Company to comply with the minimum transaction costs for a securities trade of HK\$2,000 as set out in the Trading Arrangements Guide.

As disclosed in the Announcement, the Company and the Placing Agent entered into the placing agreement on 4 January 2019, pursuant to which the Placing Agent conditionally agreed to effect the Placing by procuring placees to subscribe for a maximum of 8,600,000,000 new Shares at the placing price of HK\$0.018 per Share on a best effort basis. Following the publication of the Announcement, the Company received a

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## LETTER FROM THE BOARD

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fax from the Stock Exchange that taking into account that the existing trading price of the Shares below HK\$0.1 is close to the extremities of HK\$0.01 as stated under Rule 13.64 of the Listing Rules, it would not grant listing approval to the new shares to be allotted and issued under the Placing unless and until the Company has changed the trading method or consolidated its Shares. As disclosed in the paragraph headed “Reasons for the Placing and use of proceeds” in this circular, the Company intends to utilize the net proceeds from the Placing for meeting the payment obligations of the Group for the year ending 31 December 2019. Taking into account the existing level of cash and cash equivalents of the Group and the expected expenditure of the Group in 2019, the Directors consider that there are genuine business needs for the Placing and funding needs of the Group for meeting its payment obligations and working capital requirements. On this basis, the Share Consolidation would enable the Company to comply with the trading requirements under the Listing Rules and the Trading Arrangements Guidance, which is a pre-requisite for completion of the Placing while the net proceeds obtained from the Placing could support the Group’s future working capital needs.

Other than the expenses to be incurred in relation to the Share Consolidation, the implementation of the Share Consolidation will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders.

In view of the above, the Directors are of the view that the Share Consolidation is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **EGM**

The EGM will be convened for the purpose of considering and, if thought fit, approving, among other things, (i) the Share Consolidation; (ii) the grant of the Specific Mandate; and (iii) the Placing Agreement and the transactions contemplated thereunder.

A notice convening the EGM to be held at 16/F, Guangdong Finance Building, 88 Connaught Road West, Hong Kong on 5 March 2019 at 11:00 a.m. is set out on pages 24 to pages 26 of this circular. Ordinary resolutions will be proposed at the EGM to consider and, if thought fit, to approve (i) the Share Consolidation; (ii) the Placing Agreement and the transactions contemplated thereunder; and (iii) the Specific Mandate by way of poll, the results of which will be announced after the EGM.

To the best of the knowledge, information and belief of the Directors and having making all reasonable enquiries, none of the Shareholders have a material interest in the Share Consolidation and the transactions contemplated under the Placing Agreement, including the grant of the Specific Mandate. Accordingly, no Shareholders will be required to abstain from voting on the resolutions to approve the Share Consolidation and the Placing Agreement and the transactions contemplated thereunder at the EGM.

None of the Directors are considered as having a material interest in the Share Consolidation and the transactions contemplated under the Placing Agreement. Whether or not you are able to attend the EGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the

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## LETTER FROM THE BOARD

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Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, but in any event not later than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. The completion and return of the enclosed form of proxy will not preclude you from attending and voting at the EGM or any adjournment should you so wish.

### 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 document misleading.

### VOTING BY WAY OF POLL

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. Therefore the chairman of the meeting will demand a poll on the resolutions put to vote at the EGM.

### RECOMMENDATIONS

The Directors (including the independent non-executive Directors) consider that the Placing Agreement are on normal commercial terms, and the Share Consolidation, Placing Agreement and the Specific Mandate are fair and reasonable and are in the interests of the Group and the Shareholders as a whole. Accordingly, the Board would recommend the Shareholders to vote in favour of the resolutions to be proposed at the EGM.

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

# 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 OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**Meeting**”) of National Investments Fund Limited (the “**Company**”) will be held at 16/F, Guangdong Finance Building, 88 Connaught Road West, Hong Kong at 11:00 a.m. on 5 March 2019 for the purpose of considering and, if thought fit, with or without amendments, passing the following ordinary resolutions:

#### ORDINARY RESOLUTIONS

1. “**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and permission to deal in, the Consolidated Shares (as hereinafter defined), every 10 existing issued and unissued shares of HK\$0.01 each in the share capital of the Company be and are hereby consolidated into one share of HK\$0.10 (each a “**Consolidated Share**”) with effect from the business day immediately following the day on which this resolution is passed (the “**Share Consolidation**”) and the directors of the Company (the “**Directors**”) be authorised to issue new share certificates in respect of the Consolidated Shares to holders of issued existing shares of the Company pursuant to the Share Consolidation and to do all things and execute all documents in connection with or incidental to the Share Consolidation.”
2. “**THAT** subject to the passing of resolution 1 as set out in this notice of the Meeting,
  - (a) subject to and conditional upon the fulfillment of the conditions in the conditional placing agreement dated 4 January 2019 entered into between the Company and Chung Lee Securities Company Limited (as supplemented by the supplemental agreement dated 21 January 2019) (the “**Placing Agreement**”), a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to carry out Type 1 (dealing in securities) regulated activity (the “**Placing Agent**”), in relation to the placing (the “**Placing**”) of up to 860,000,000 new consolidated ordinary share(s) of HK\$0.1 in the capital of the Company (the “**Placing Shares**”, each a “**Placing Share**”) on a best efforts basis at the placing price of HK\$0.18 per Placing Share (a copy of the Placing Agreement marked “A” and signed by the chairman of the Meeting for identification purpose has been tabled at the

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## NOTICE OF EGM

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Meeting), the form and substance of the Placing Agreement be and are hereby approved, ratified and confirmed and any one director of the Company (“**Director**”) be and is hereby authorised to approve any changes and amendments thereto as he may consider necessary, desirable or appropriate;

- (b) subject to the fulfillment of the conditions of the Placing Agreement, any one Director be and is hereby authorised to exercise all the powers of the Company and to take all steps as might in his opinion be desirable or necessary in connection with the Placing Agreement, including without limitation, to allot and issue the Placing Shares;
- (c) all other transactions contemplated under the Placing Agreement be and are hereby approved and any one Director or the company secretary of the Company be and is hereby authorised to do all such acts and things, to sign and execute all such further documents and to take such steps as the Director in his discretion may consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Placing Agreement, or any of the transactions contemplated under the Placing Agreement and to agree to such variation, amendments or waiver or matters relating thereto (including any variation, amendments or waiver of such documents, which are not fundamentally different from those as provided under the Placing Agreement) as are, in the opinion of the Director, in the interests of the Company and its shareholders as a whole; and
- (d) subject to and conditional upon (i) the passing of resolutions as set out in this notice of the Meeting; (ii) the listing committee of The Stock Exchange of Hong Kong Limited granting or agreeing to grant the listing of, and permission to deal in, the Placing Shares; and (iii) the obligations of the Placing Agent under the Placing Agreement becoming unconditional and not being terminated in accordance with the terms of the Placing Agreement, including provisions regarding force majeure events, the unconditional specific mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with the Placing Shares pursuant to the Placing Agreement be and is hereby confirmed and approved.”

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

Hong Kong, 13 February 2019

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## NOTICE OF EGM

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*Registered office:*

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

*Place of Business*

*in Hong Kong:*  
16/F, Guangdong Finance Building  
88 Connaught Road West  
Hong Kong

*Notes:*

1. A member entitled to attend and vote at the meeting is entitled to appoint one or if he holds two or more shares, more than one proxy to attend and vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney, not less than 48 hours before the time for holding the meeting or any adjournment thereof.
3. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the above Meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. Where there are joint holders of a share of the Company, any one of such holders may vote at the meeting, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such holders are present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for this purpose be deemed joint holders thereof.
5. The register of members of the Company will be closed from Thursday, 28 February 2019 to Tuesday, 5 March 2019, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending the forthcoming extraordinary general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Wednesday, 27 February 2019.
6. A form of proxy for use at the Meeting is enclosed with the circular to the shareholders of the Company.

*As at the date hereof, the board of directors of the Company comprises two executive directors, namely Mr. Wong Danny F. and 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.*