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

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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult a 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 (the “Company”), you should at once hand this circular together with 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)**

**PROPOSALS FOR GENERAL MANDATES TO ISSUE  
AND REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
RE-APPOINTMENT OF AUDITORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the Board is set out on pages 3 to 7 of this circular. A notice convening the AGM to be held at 2:30 p.m. on Thursday, 13 June 2019 at Room 1703–1704, World-Wide House, 19 Des Voeux Road Central, Hong Kong, is set out on pages 16 to 20 of this circular.

A form of proxy for the AGM is enclosed with this circular. Whether or not you desire to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong share registrar, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

29 April 2019

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 2:30 p.m. on Thursday, 13 June 2019 at Room 1703–1704, World-Wide House, 19 Des Voeux Road Central, Hong Kong
“AGM Notice”	the notice convening the AGM set out on pages 16 to 20 of this circular
“Articles”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	National Investments Fund Limited (Stock Code: 1227), an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the same meaning as defined in the Listing Rules
“controlling shareholder(s)”	has the same meaning as defined in the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and deal with additional Shares for an aggregate number not exceeding 20 per cent of the number of the issued Shares as at the date of passing of the relevant resolution, which is also extended by the addition of the number of Shares repurchased under the Repurchase Mandate, as set out in the AGM Notice

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## DEFINITIONS

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“Latest Practicable Date”	23 April 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase the Shares for a total number not exceeding 10 per cent of the number of the issued Shares as at the date of passing of the relevant resolution, as set out in the AGM Notice
“SFO”	the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning as defined in the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers and Share Buy-backs approved by the Securities and Future Commission, as amended, supplemented or otherwise modified from time to time

*In this circular, if there is any inconsistency between the Chinese names of the entities or enterprises established in China and their English translations, the Chinese names shall prevail. English translation of names in Chinese which are marked with “\*” is for identification purpose only.*

# 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. Chan Cheong Yee

*Non-executive Director:*

Ms. Xie Xiangrong

*Independent Non-executive Directors:*

Ms. Chan So Fong

Mr. Li Li

Mr. Liao Kai

Mr. Liu Jin

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Principal place of business*

*in Hong Kong:*

16/F, Guangdong Finance Building,

88 Connaught Road West,

Hong Kong

29 April 2019

*To the Shareholders*

Dear Sir or Madam

**PROPOSALS FOR GENERAL MANDATES TO ISSUE  
AND REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
RE-APPOINTMENT OF AUDITORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

The Shareholders passed the resolutions to grant the general mandates to the Directors to issue and allot Shares and to exercise the powers of the Company to repurchase its own Shares (the “**Previous Mandates**”) at the annual general meeting of the Company held on 20 June 2018. The Previous Mandates will lapse at the conclusion of the AGM. It is therefore proposed that the Issue Mandate and the Repurchase Mandate be granted to the Directors at the AGM.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with information regarding (i) the proposed granting of the Issue Mandate and the Repurchase Mandate to the Directors; (ii) the proposed re-election of the retiring Directors and (iii) the proposed re-appointment of auditors of the Company and to seek your approval of the resolutions relating to these matters at the AGM.

### ISSUE MANDATE AND EXTENSION

The Directors have been granted a general mandate to allot, issue or otherwise deal with the Shares at the annual general meeting of the Company held on 20 June 2018. As at the Latest Practicable Date, 720,678,273 Shares had been allotted and issued under such general mandate, details of which are set out in the announcements of the Company dated 5 October 2018 and 23 October 2018. Unless otherwise renewed at the AGM, such previous general mandate will lapse at the conclusion of the AGM. Therefore, ordinary resolutions will be proposed at the AGM to grant to the Directors the Issue Mandate, and authorise the extension of the Issue Mandate to issue and allot the Shares repurchased by the Company under the Repurchase Mandate, details of which are set out in ordinary resolutions nos. 4 and 6, respectively, of the AGM Notice. The aggregate number of the Shares which may be issued and allotted pursuant to the Issue Mandate is limited to a maximum of 20 per cent of the issued Shares as at the date of passing of the resolution approving the Issue Mandate. On the basis that 914,626,964 Shares are in issue as at the Latest Practicable Date and no further Shares are issued or repurchased prior to the AGM, exercise in full of the Issue Mandate (without being extended by the number of Shares (if any) repurchased by the Company under the Repurchase Mandate) could result in up to 182,925,392 Shares being issued and allotted by the Company.

### REPURCHASE MANDATE

The Directors have been granted a general mandate to exercise the power of the Company to repurchase its own Shares at the annual general meeting of the Company held on 20 June 2018. As at the Latest Practicable Date, such repurchase mandate has not been utilized and unless otherwise renewed at the AGM, will lapse at the conclusion of the AGM. Therefore, an ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in ordinary resolution no. 5 of the AGM Notice. The total number of the Shares which may be repurchased pursuant to the Repurchase Mandate is limited to a maximum of 10 per cent of the number of issued Shares as at the date of passing of the resolution approving the Repurchase Mandate.

An explanatory statement as required under the Listing Rules, in particular Rule 10.06(1)(b), giving all information regarding the Repurchase Mandate reasonably necessary to enable the Shareholders to make an informed decision whether to vote for or against the resolution in relation to the Repurchase Mandate, is set out in Appendix I hereto.

On the basis that 914,626,964 Shares are in issue as at the Latest Practicable Date and no further Shares are issued or repurchased prior to the AGM, exercise in full of the Repurchase Mandate could result in up to 91,462,696 Shares being repurchased by the Company during the period from the passing of resolution no. 5 set out in the AGM Notice up to (i) the conclusion of the next annual general meeting of the Company; (ii) the

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## LETTER FROM THE BOARD

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expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; or (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the Repurchase Mandate, whichever occurs first.

### RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with article 87(3) of the Articles, any Director appointed by the Board to fill casual vacancy on the Board or as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In accordance with article 88(1) of the Articles, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 87(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

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 safeguarding 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

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## LETTER FROM THE BOARD

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Director effectively. 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.

Pursuant to the Articles, Ms. Xie Xiangrong, Mr. Li Li, Ms. Chan So Fong, Mr. Liao Kai, Mr. Chan Cheong Yee and Mr. Liu Jin will retire from office as Directors at the AGM and, being eligible, offer themselves for re-election. Particulars of the Directors proposed to be re-elected at the AGM are set out in Appendix II of this circular.

### RE-APPOINTMENT OF THE AUDITORS

HLB Hodgson Impey Cheng Limited will retire as the auditors of the Company at the AGM and, being eligible, offer themselves for re-appointment.

### CLOSURE OF REGISTER

In order to establish entitlements to attend and vote at the 2019 AGM, the register of members of the Company will be closed from Monday, 10 June 2019 to Thursday, 13 June 2019, both days inclusive, during which period no transfer of the Shares can be registered. Shareholders are reminded to ensure that all completed share 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 not later than 4:30 p.m. on Thursday, 6 June 2019.

### ANNUAL GENERAL MEETING

The notice convening the AGM at which ordinary resolutions will be proposed to, among other things, approve the Issue Mandate and the Repurchase Mandate, to re-elect the retiring Directors and to re-appoint auditors of the Company are set out on page 16 to page 20 of this circular. According to Rule 13.39(4) of the Listing Rules, the voting at the AGM will 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 show of hands. An announcement on the poll results will be made by the Company after the AGM, in the manner prescribed under Rule 13.39(5) of the Listing Rules, on the results of the AGM.

A form of proxy for the AGM is enclosed with this circular. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the AGM or any adjournment thereof. The completion of a form of proxy will not preclude you from attending and voting at the AGM in person if you so wish.



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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the proposed resolutions as set out in the notice of the AGM, the grant of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate, are in the best interests of the Company as well as its Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of all such resolutions at the AGM approving such matters.

### 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.

Yours faithfully  
On behalf of the Board  
**National Investments Fund Limited**  
**Xie Xiangrong**  
*Chairperson*

*This appendix serves as an explanatory statement, as required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules, to provide you with all information regarding the Repurchase Mandate reasonably necessary to enable you to make an informed decision whether to vote for or against the resolution in relation to the Repurchase Mandate.*

## **1. EXERCISE OF THE REPURCHASE MANDATE**

On the basis that 914,626,964 Shares are in issue as at the Latest Practicable Date and no further Shares are issued or repurchased prior to the AGM, exercise in full of the Repurchase Mandate could result in up to 91,462,696 Shares being repurchased by the Company during the period from the passing of resolution no. 5 set out in the AGM Notice up to (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 or any applicable laws of the Cayman Islands to be held; or (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the Repurchase Mandate, whichever occurs first.

## **2. REASONS FOR REPURCHASE**

The Directors have no present intention to repurchase any Shares but the Directors believe that the Repurchase Mandate will provide the Company with the flexibility to make such repurchase when appropriate and beneficial to the Company and is in the best interests of the Company and the Shareholders. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the relevant time, lead to an enhancement of the net asset value of the Company and/or its earnings per share. The number of the Shares to be repurchased on any occasion and the price and other terms on which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

## **3. FUNDING AND EFFECT OF REPURCHASES**

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Listing Rules, the Company's memorandum of association, the Articles, the Companies Law and all other applicable laws, rules and regulations. The 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 from time to time. Under the Companies Law, repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of capital.

Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of capital.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate was 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 2018, being the date of its latest published audited financial statements. 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. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles and the applicable laws of the Cayman Islands.

#### **5. INTENTION TO SELL SHARES**

None of the Directors and, to the best of their knowledge, having made all reasonable enquiries, none of their respective close associates (as defined in the Listing Rules), have any present intention, in the event that the proposal on the Repurchase Mandate is approved by Shareholders, to sell any Shares to the Company pursuant to the Repurchase Mandate.

#### **6. IMPLICATIONS UNDER THE TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code.

Accordingly, 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 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any such consequence which may arise under the Takeovers Code if the Repurchase Mandate is exercised.

As at the Latest Practicable Date and to the best of knowledge and belief of the Company, no any person was directly or indirectly interested in 5% or more of the issued Shares that carry a right to vote in all circumstances at general meetings of the Company:

In the event that the Directors exercised in full the power to repurchase the Shares in accordance with the terms of the Repurchase Mandate, the Directors consider that, such increase would not give rise to an obligation to make a mandatory offer under the 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 present intention to exercise the Repurchase Mandate to such an extent that would result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

#### 7. SHARE PURCHASED BY THE COMPANY

The Company has not purchased any of the Shares (whether on the Stock Exchange or otherwise) during the six months ended the Latest Practicable Date.

#### 8. CONNECTED PERSON

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

#### 9. SHARE PRICES

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

	Shares	
	Highest	Lowest
<b>2018</b>		
April	0.020	0.014
May	0.022	0.015
June	0.018	0.011
July	0.016	0.011
August	0.015	0.012
September	0.020	0.014
October	0.026	0.014
November	0.038	0.019
December	0.026	0.020
<b>2019</b>		
January	0.022	0.013
February	0.023	0.012
March	0.207	0.017
April (up to the Latest Practicable Date)	0.240	0.210

**TO BE RE-ELECTED AT THE AGM**

Stated below are the details of the Directors who will retire and be eligible for re-election at the AGM in accordance with the Articles.

**Mr. Chan Cheong Yee (陳昌義)**, aged 54, was appointed as an executive Director on 27 November 2018. Mr. Chan obtained a Bachelor of Science degree from the College of Business Administration of The University of South Florida in the United States of America. Mr. Chan is experienced in dealing in securities, fund management, corporate management, corporate finance and managing listed investment companies under Chapter 21 of the Listing Rules. Currently, Mr. Chan is one of the responsible officers of China Everbright Securities (HK) Limited and a licensed person to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 3 (leveraged foreign exchange trading), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO.

Since June 2003, Mr. Chan has been appointed as executive director of China Innovation Investment Limited, an investment company listed on the Main Board of the Stock Exchange (stock code: 1217). He was appointed as an independent non-executive director and an executive director of Bingo Group Holdings Limited, a company listed on the GEM of the Stock Exchange (stock code: 8220) respectively, from August 2007 to April 2009 and from April 2009 to September 2018. He was appointed as an independent non-executive director of Agritrade Resources Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1131) from June 2010 to October 2015. Since March 2011, he has been appointed as an executive director of China Investment and Finance Group Limited, an investment company listed on the Main Board of the Stock Exchange (stock code: 1226). Since May 2012, he has been appointed as an executive director of China Investment Development Limited, an investment company listed on the Main Board of the Stock Exchange (stock code: 204). Since November 2012, he has been appointed as an executive director of Capital VC Limited, an investment company listed on the Main Board of the Stock Exchange (stock code: 2324). Since June 2013, he has been appointed as an executive director of China New Economy Fund Limited, an investment company listed on the Main Board of the Stock Exchange (stock code: 80). Since February 2016, he has been appointed as an executive director of China Trends Holdings limited, a company listed on the GEM of the Stock Exchange (stock code: 8171).

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Chan had not been a director in any public company the securities of which are listed on any securities market in Hong Kong or overseas over the past three years and does not have any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Mr. Chan has entered into a service contract with the Company for an initial term of three years commencing from 27 November 2018, and he is subject to retirement by rotation and re-election in accordance with the Articles. He is entitled to a basic salary of HK\$360,000 per annum plus discretionary management bonus dependent on the

performance of the Group. The emoluments of Mr. Chan are determined by the Board with the recommendation of the remuneration and nomination committee of the Board with reference to the prevailing market situation and his duties and responsibilities within the Company.

To the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Chan does not have any other relationships with any Directors, senior management, substantial or controlling shareholders of the Company, nor any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Mr. Chan that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning Mr. Chan that needs to be brought to the attention of the Shareholders.

**Ms. Xie Xiangrong (謝湘蓉)**, aged 66, was appointed as a non-executive Director of the Company and Chairperson of the Board on 8 October 2018. Ms. Xie graduated from the Chinese Department of Hunan Normal University. Ms. Xie is currently the vice president of the China Federation of Overseas Chinese Entrepreneurs. Ms. Xie has over 25 years of experience in international trade, project investment in real estate, biotechnology, emerging energy, tourism and scenic investment fields.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Ms. Xie had not been a director in any public company the securities of which are listed on any securities market in Hong Kong or overseas over the past three years and does not have any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Ms. Xie is appointed for an initial term commencing on the date of her letter of appointment dated 8 October 2018 and will continue thereafter unless terminated by either party giving at least one month's notice in writing. Her remuneration is fixed at HK\$300,000 per annum, which commensurates with her duties and responsibilities as non-executive Director. To the best of the knowledge of the Directors having made all reasonable enquiries, Ms. Xie does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company, nor any interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date and to the best of the knowledge and belief of the Company, she is interested in 60,000 shares of the Company. Save as disclosed above, Ms. Xie does not have any other relationships with any Directors, senior management, substantial or controlling shareholders of the Company, nor any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Ms. Xie that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning Ms. Xie that needs to be brought to the attention of the Shareholders.

**Mr. Li Li (李力)**, aged 46, was appointed as an independent non-executive Director of the Company on 8 October 2018. Mr. Li holds a bachelor degree in business administration and is a China securities and futures certified accountant\* (中國證券期貨特許註冊會計師) and a China registered asset appraiser\* (中國註冊資產評估師). In 1999, Mr. Li worked as a deputy director of Beijing Yongtuo Certified Public Accountants Co., Ltd.\* (北京永拓會計師事務所), and was in charge of the securities auditing business. In 2004, Mr. Li was the deputy general manager of Zhongxi Certified Public Accountants Co., Ltd.\* (中喜會計師事務所有限公司). Mr. Li is currently the managing partner of Zhongxi Certified Public Accountants (Special General Partnership)\* (中喜會計師事務所(特殊普通合夥)). Mr. Li has been an independent director of Beijing Huaye Real Estate Co., Ltd.\* (北京華業地產股份有限公司) (stock code: 600240), a company listed on the Shanghai Stock Exchange in the PRC and an independent non-executive director of China Investment Development Limited (Stock code: 204) since 30 July 2018, the shares of which are listed on the Stock Exchange.

Mr. Li is appointed for an initial term commencing on the date of his letter of appointment dated 8 October 2018 and will continue thereafter unless terminated by either party giving at least one month's notice in writing. His remuneration is fixed at HK\$240,000 per annum, which commensurates with his duties and responsibilities as independent non-executive Director. To the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Li does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company, nor any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Li had not been a director in any public company the securities of which are listed on any securities market in Hong Kong or overseas over the past three years and does not have any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Mr. Li that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning Mr. Li that needs to be brought to the attention of the Shareholders.

**Ms. Chan So Fong (陳素芳)**, aged 45, was appointed as an independent non-executive Director of the Company on 20 November 2018. Ms. Chan obtained a Bachelor of Business Administration from The Chinese University of Hong Kong in December 1996. She has extensive experience in auditing and financial management. After her graduation, she worked in various companies from October 1996 to July 2005, including Ernst & Young. From August 2005 to May 2013, she worked as the Chief Financial Officer of China Beidahuang Industry Group Holdings Limited (formerly known as Sino Distillery Group Limited), a company listed on the Main Board of the Stock Exchange (stock code: 39). She was appointed as an independent non-executive director of Hao Bai International (Cayman) Limited, a company listed on the GEM of the Stock Exchange (stock code: 8431) from January 2017 to January 2018. She worked as company secretary of China Futex Holdings Limited, a company listed on the GEM of the Stock Exchange (stock code: 8506)

from September 2017 to September 2018. She was the chief financial officer and company secretary of China Investment Development Limited, a company listed on the Main Board of the Stock Exchange (stock code: 204) from November 2018 to December 2018. Currently, Ms. Chan is a director of several private companies. Ms. Chan is and has been an Associate of Hong Kong Institute of Certified Public Accountant since July 2001 and a Fellow of The Association of Chartered Certified Accountants since November 2005.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Ms. Chan had not been a director in any public company the securities of which are listed on any securities market in Hong Kong or overseas over the past three years and does not have any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Ms. Chan has entered into a letter of appointment with the Company, pursuant to which Ms. Chan shall hold office for an initial term of three years commencing from 20 November 2018, unless terminated by either party in accordance with the terms thereof and subject to re-election in accordance with the articles of association of the Company. Pursuant to the letter of appointment, she is entitled to a director's fee of HK\$240,000 per annum. The emoluments of Ms. Chan are determined by the Board with the recommendation of the remuneration committee of the Board and after taking into account the prevailing market situation and her duties and responsibilities within the Company.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Ms. Chan that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning Ms. Chan that needs to be brought to the attention of the Shareholders.

**Mr. Liao Kai (廖凱)**, aged 27, was appointed as an independent non-executive Director of the Company on 20 November 2018. Mr. Liao obtained his bachelor's degree of Human Resources Management (人力資源管理) from South China Normal University\* (華南師範大學) in January 2015. Mr. Liao has extensive experience in risk management and internal control. From May 2015 to January 2017, he worked as a Risk Control Manager of Kairuide (Shenzhen) Fund Management Limited\* (凱瑞德(深圳)基金管理有限公司). Since January 2017, he has been the general manager of Kai Hong (Shenzhen) Corporate Development Limited\* (凱鴻(深圳)企業發展有限公司).

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Liao had not been a director in any public company the securities of which are listed on any securities market in Hong Kong or overseas over the past three years and does not have any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Mr. Liao has entered into a letter of appointment with the Company, pursuant to which Mr. Liao shall hold office for an initial term of three years commencing from 20 November 2018, unless terminated by either party in accordance with the terms thereof and subject to re-election in accordance with the articles of association of the Company.



Pursuant to the letter of appointment, he is entitled to a director's fee of HK\$240,000 per annum. The emoluments of Mr. Liao are determined by the Board with the recommendation of the remuneration committee of the Board and after taking into account the prevailing market situation and his duties and responsibilities within the Company.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Mr. Liao that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning Mr. Liao that needs to be brought to the attention of the Shareholders.

**Mr. Liu Jin (劉進)**, aged 43, 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.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Liu has not held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas 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 since 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 AGM. 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 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 2018. The amount of the director's emoluments is based on his duties and responsibilities within the Company and prevailing market conditions.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Mr. Liu that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning Mr. Liu that needs to be brought to the attention of the Shareholders.

# 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 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of National Investments Fund Limited (the “Company”) will be held at 2:30 p.m. on Thursday, 13 June 2019 at Room 1703–1704, World-Wide House, 19 Des Voeux Road Central, Hong Kong for the following purposes:

### ORDINARY RESOLUTIONS

As ordinary business to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors and the auditors of the Company for the year ended 31 December 2018.
2. (a) (i) To re-elect Mr. Chan Cheong Yee as an executive director of the Company.  
(ii) To re-elect Ms. Xie Xiangrong as a non-executive director of the Company.  
(iii) To re-elect Ms. Chan So Fong as an independent non-executive director of the Company.  
(iv) To re-elect Mr. Li Li as an independent non-executive director of the Company.  
(v) To re-elect Mr. Liao Kai as an independent non-executive director of the Company.  
(vi) To re-elect Mr. Liu Jin as an independent non-executive director of the Company.
- (b) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.

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## NOTICE OF ANNUAL GENERAL MEETING

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3. To re-appoint HLB Hodgson Impey Cheng Limited as the auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.

4. **“THAT:**

(a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into such shares or options, warrants or similar rights to subscribe for any such shares or such convertible securities, and to make or grant offers, agreements and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period;

(c) the aggregate number of securities allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Right Issue (as defined in paragraph (d) below; or (ii) the exercise of any options granted under any share option schemes of the Company or other similar arrangement adopted from time to time; or (iii) any scrip dividend schemes or similar arrangements providing for the allotment and issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any bonds, warrants or debentures of the Company or any securities which are convertible into shares of the Company; or (v) a specific authority granted by the shareholders of the Company, shall not exceed:

20 per cent of the number of the shares of the Company in issue as at the date of the passing of this resolution;

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

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## NOTICE OF ANNUAL GENERAL MEETING

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(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 of the Company or the applicable law of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution;

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

5. “**THAT**:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to repurchase shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, subject to and in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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(b) the total number of the issued shares of the Company which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent of the number of the issued shares 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; and

(c) 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 of the Company or the applicable law of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution;

6. “**THAT** conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the directors of the Company pursuant to resolution numbered 4 above be and it is hereby extended by the addition to the number of the shares of the Company representing the aggregate number of issued shares of the Company repurchased by the Company pursuant to or in accordance with the authority granted under resolution numbered 5 above (up to a maximum number equivalent to 10% of the number of the issued shares of the Company as at the date of passing of the said resolution no. 5).”

By Order of the Board  
**National Investments Fund Limited**  
**Ho Yuk Ming, Hugo**  
*Company Secretary*

Hong Kong, 29 April 2019

*Notes:*

- (1) Any member entitled to attend and vote at the AGM is entitled to appoint one or more proxies (if such member holds two or more shares of the Company) to attend and to vote in his stead. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending the AGM and voting in person should he so wish. In such event, his form of proxy will be deemed to be revoked.
- (2) The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorized on its behalf.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (3) Where there are joint holders of any share of the Company, any one of such joint holders may vote, 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 joint holders be present at any 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 of the Company in respect of the joint holding.
- (4) A form of proxy for use at the AGM is enclosed.
- (5) To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting.
- (6) To ascertain the members' entitlement to attend and vote at the AGM, the register of members will be closed from Monday, 10 June 2019 to Thursday, 13 June 2019, both days inclusive, during which period no transfer of shares of the Company can be registered. In order to be eligible to attend and vote at the AGM, all completed share transfer forms accompanied by the relevant share certificates shall 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 for registration not later than 4:30 p.m. on Thursday, 6 June 2019.
- (7) An explanatory statement containing further details regarding resolution no. 5 above is set out in Appendix I to the circular of the Company dated 29 April 2019 (the "**Circular**") of which this notice of AGM forms part.
- (8) Details of the retiring directors proposed to be re-elected as directors of the Company are set out in Appendix II to the Circular.
- (9) Members of the Company or their proxies shall produce documents of their proof of identity when attending the AGM.
- (10) If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the AGM, the AGM will be postponed. The Company will post an announcement on the website of the Company at [www.nif-hk.com](http://www.nif-hk.com) and on the HKExnews website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.