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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)

INSIDE INFORMATION — UPDATE ON WINDING UP PETITION

This announcement is made by National Investments Fund Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

Reference is made to the announcement of the Company dated 19 March 2020, 20 March 2020, 17 June 2020, 22 July 2020, 19 August 2020, 20 August 2020, 15 September 2020, 14 October 2020, 28 October 2020 and 2 November 2020 (the “**Announcements**”) in relation to the winding up petition. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

The Company took out an application for a validation order in relation to, inter alia, the Rights Issue and payment of expenses made in the ordinary course of business on 1 June 2020. On 13 November 2020, by consent, a validation order has been granted by the Court to the Company to proceed with the Rights Issue, the details of which are as follows:

- i) notwithstanding the presentation of the Winding Up Petition, unless otherwise ordered by the Court, any reasonable fees, expenses, and/or payments made for and/or necessitated by carrying out of the Company’s Rights Issue of 4,573,134,820 Shares to be listed on the Stock Exchange and traded at the proposed subscription price of HK\$0.035 shall not be void by virtue of Section 182 of the Ordinance;
- ii) without prejudice to generality of paragraph (i) above, the payments made into and out of the bank accounts of the Company maintained in respect of the Rights Issue, including the fees, expenses and/or payments, be sanctioned;

- iii) the bank in paragraph (ii) above shall be under no obligation to verify for itself whether any transaction through the Company's bank account is made for and/or necessitated by the carrying out of the Rights Issue;
- iv) Notwithstanding the presentation of the Winding Up Petition, the payment of necessary legal expenses reasonably incurred by the Company for the compliance of this order shall not be void by virtue of section 182 of Ordinance; and
- v) the Company shall provide to the petitioner with 14 days of the end of each calendar month a statement of accounts summarising the expenses and payments (including legal costs and expenses) of the Company (with the date, amount, payee and nature of payment) for the relevant calendar month.

The Company will make further announcement(s) to keep its shareholders and investors informed of any significant development of the Winding Up Petition as and when appropriate.

Shareholders and potential investors are advised to exercise caution when investing in or dealing in the securities of the Company.

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

Hong Kong, 18 November 2020

As at the date of this announcement, the Board comprises an executive Director, namely Mr. Chan Cheong Yee; three non-executive Directors, namely Mr. Wang Ning (Chairman), Ms. Xie Xiangrong and Mr. Huang Hu; and three independent non-executive Directors, namely Mr. Li Li, Mr. Liao Kai and Ms. Wu Xiaoxia.