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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)

### INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2020

The board (the “**Board**”) of directors (the “**Directors**”) of National Investments Fund Limited (the “**Company**”) hereby presents the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2020 (the “**Period**”) together with the comparative figures for the corresponding period in 2019 as follows:-

#### INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2020

		For the six months ended 30 June	
	Notes	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited) (Restated)
Revenue	5	—	—
Other income	6	—	2,238
Change in fair value of financial assets at fair value through profit or loss		(11,264)	(18,642)
Other operating expenses		(3,243)	(6,833)
Finance costs	7	(755)	(2,908)

		<b>For the six months ended</b>	
		<b>30 June</b>	
	<i>Notes</i>	<b>2020</b>	2019
		<b>HK\$'000</b>	HK\$'000
		<b>(Unaudited)</b>	(Unaudited)
			(Restated)
<b>Loss before taxation</b>		<b>(15,262)</b>	(26,145)
Income tax expense	8	<u>—</u>	<u>—</u>
<b>Loss for the period</b>	9	<u><b>(15,262)</b></u>	<u>(26,145)</u>
<b>Other comprehensive (loss)/income</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
— Net loss on revaluation of financial assets at fair value through other comprehensive income		<u>(3,977)</u>	<u>(1,179)</u>
<b>Other comprehensive loss for the period, net of income tax</b>		<u><b>(3,977)</b></u>	<u>(1,179)</u>
<b>Total comprehensive loss for the period</b>		<u><b>(19,239)</b></u>	<u>(27,324)</u>
<b>Loss for the period attributable to:</b>			
Owners of the Company		<u><b>(15,262)</b></u>	<u>(26,145)</u>
<b>Total comprehensive loss for the period attributable to:</b>			
Owners of the Company		<u><b>(19,239)</b></u>	<u>(27,324)</u>
<b>Loss per share</b>			
Basic and diluted ( <i>HK cents</i> )	10	<u><b>(1.67)</b></u>	<u>(4.14)</u>
<b>Dividend</b>		<u><b>Nil</b></u>	<u>Nil</u>

# INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 30 June 2020

		As at <b>30 June</b> <b>2020</b> <i>HK\$'000</i> <b>(Unaudited)</b>	As at 31 December 2019 <i>HK\$'000</i> <b>(Audited)</b>
<b>Assets:</b>			
<b>Non-current assets</b>			
Right-of-use assets		<b>894</b>	1,306
Financial assets at fair value through other comprehensive income		<b>36,989</b>	40,966
<b>Total non-current assets</b>		<b>37,883</b>	42,272
<b>Current assets</b>			
Financial assets at fair value through profit or loss		<b>22,826</b>	40,015
Prepayments, deposits and other receivables	11	<b>11,099</b>	11,125
Cash and cash equivalents		<b>2,223</b>	301
<b>Total current assets</b>		<b>36,148</b>	51,441
<b>Total assets</b>		<b>74,031</b>	93,713
<b>Equity:</b>			
<b>Capital and reserves attributable to owners of the Company</b>			
Share capital		<b>91,463</b>	91,463
Reserves		<b>(162,692)</b>	(143,453)
<b>Total equity</b>		<b>(71,229)</b>	(51,990)

		As at <b>30 June</b> <b>2020</b> <i>HK\$'000</i> <b>(Unaudited)</b>	As at 31 December 2019 <i>HK\$'000</i> <b>(Audited)</b>
<b>Liabilities:</b>			
<b>Current liabilities</b>			
Accrued charges and other payables	12	<b>25,599</b>	26,288
Amount due to directors		<b>8,713</b>	8,083
Promissory notes		<b>110,000</b>	109,979
Lease liabilities		<b>842</b>	821
<b>Total current liabilities</b>		<b>145,154</b>	145,171
<b>Non-current liabilities</b>			
Lease liabilities		<b>106</b>	532
<b>Total non-current liabilities</b>		<b>106</b>	532
<b>Total liabilities</b>		<b>145,260</b>	145,703
<b>Total equity and liabilities</b>		<b>74,031</b>	93,713
<b>Net current liabilities</b>		<b>(109,006)</b>	(93,730)
<b>Total assets less current liabilities</b>		<b>(71,123)</b>	(51,458)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 1. Corporate Information

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 28 June 2002 under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office address of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Unit 3705, 37/F., 118 Connaught Road West, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") with effect from 27 September 2002.

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

### 2. Basis of Preparation and Accounting Policies

The unaudited interim condensed consolidated financial statements, which comprise the interim condensed consolidated statement of financial position of the Group as at 30 June 2020 and the related interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the Period, have been prepared in accordance with the HKAS 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

The unaudited interim condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period. These financial statements are presented in Hong Kong Dollars ("**HK\$**") and all values are rounded to the nearest thousand ("**HK\$'000**") except when otherwise indicated.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2019.

### 3. Application of New and Revised HKFRSs

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2020. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations.

The application of new and revised HKFRSs does not have a material impact on the results and the financial position of the Group. The Group has not early adopted any other standards, interpretation or amendments that have been issued but are not yet effective. There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

### 4. Segment Information

The Company's operating segment is investments which comprise the investing in listed and unlisted companies in order to achieve short and medium-term capital appreciation. Since this is the only operating segment of the Company which its revenue and non-current assets are entirely contributed from the investments, no further analysis thereof is presented.

#### *Geographical information*

The Group's operations are located in Hong Kong. The following table provides an analysis of the Group's revenue by geographical market:

	<b>Revenue by geographical market</b>	
	<b>Six months ended 30 June</b>	
	<b>2020</b>	<b>2019</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(Restated)</b>
Hong Kong	<u>          —</u>	<u>          —</u>

The following is an analysis of the carrying amount of non-current assets (excluding financial assets at fair value through other comprehensive income) analysed by the geographical area in which the assets are located:

	<b>Carrying amount of non-current assets</b>	
	<b>As at 30 June 2020 HK\$'000 (Unaudited)</b>	<b>As at 31 December 2019 HK\$'000 (Audited)</b>
Hong Kong	<b>894</b>	<b>1,306</b>

## 5. Revenue

The Company's operating revenue mainly included the bank interest income, interest income from financial assets at fair value through profit or loss ("FVTPL") and dividend income. No operating revenue was recorded for the both Periods.

The results arising from the fair value change of financial assets at FVTPL are shown separately in the consolidated statement of profit or loss under the line of "Change in fair value of financial assets at FVTPL". The gross proceeds from trading of securities for the Period amounted to approximately HK\$41.77 million (six months ended 30 June 2019: approximately HK\$1.67 million).

## 6. Other Income

	<b>Six months ended 30 June</b>	
	<b>2020 HK\$'000 (Unaudited)</b>	<b>2019 HK\$'000 (Unaudited)</b>
Sundry income	—	568
Gain on disposal of assets	—	1,670
	<b>—</b>	<b>2,238</b>

## 7. Finance Costs

	Six months ended 30 June	
	2020	2019
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Interest expenses on promissory notes	725	2,908
Interest expenses on lease liabilities	30	—
	<u>755</u>	<u>2,908</u>

## 8. Income Tax Expense

No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profits for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

## 9. Loss for the period

Loss for the period is arrived at after charging:

	Six months ended 30 June	
	2020	2019
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Directors' and chief executive officers' emoluments	960	919
Total staff costs, excluding Directors' emoluments	805	2,282
Depreciation of property, plant and equipment	—	71
Depreciation of right-of-use assets	412	—
Legal and professional fee	981	2,849
Change in fair value of financial assets at FVTPL	<u>11,264</u>	<u>18,642</u>

## 10. Loss per Share

The calculations of basic and diluted loss per share attributable to owners of the Company is based on the following data:

	<b>Six months ended 30 June</b>	
	<b>2020</b>	<b>2019</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Loss</b>		
Loss for the purpose of basic and diluted loss per share	<u><u>(15,262)</u></u>	<u><u>(26,145)</u></u>
	<b>Six months ended 30 June</b>	
	<b>2020</b>	<b>2019</b>
	<b>'000</b>	<b>'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted per share	<u><u>914,627</u></u>	<u><u>632,222</u></u>

The weighted average of ordinary shares for the purpose of calculating basic loss per share for the six months ended 30 June 2019 have been adjusted for the effects of placing of shares completed on 16 April 2019 and the Share Consolidation completed on 6 March 2019 respectively.

## 11. Prepayments, Deposits and Other Receivables

	As at <b>30 June</b> <b>2020</b> <i>HK\$'000</i> <b>(Unaudited)</b>	As at 31 December 2019 <i>HK\$'000</i> <b>(Audited)</b>
Prepayments	57	82
Consideration receivable from disposal of an associate	10,000	10,000
Other receivables	650	650
Rental deposits and other deposits	392	393
	<hr/>	<hr/>
Total	<b>11,099</b>	<b>11,125</b>

## 12. Accrued Charges and Other Payables

	As at <b>30 June</b> <b>2020</b> <i>HK\$'000</i> <b>(Unaudited)</b>	As at 31 December 2019 <i>HK\$'000</i> <b>(Audited)</b>
Accrued charges	8,061	8,853
Other payables ( <i>Note</i> )	17,538	17,435
	<hr/>	<hr/>
	<b>25,599</b>	<b>26,288</b>

*Note:*

Other payables mainly include interest payables to promissory notes of approximately HK\$17,530,000 (as at 31 December 2019: HK\$17,426,000).

## MANAGEMENT DISCUSSION AND ANALYSIS

### DIVIDEND

The Board did not declare dividend for the six months ended 30 June 2020 (the “**Period**”).

### FINANCIAL REVIEW

#### *Revenue*

During the Period, no operating revenue of National Investments Fund Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) was recorded (six months ended 30 June 2019: Nil). The Company’s operating revenue mainly included the bank interest income, interest income from financial assets at fair value through profit or loss and dividend income.

#### *Other Income*

During the Period, no other income was recorded as compared to the other income of approximately HK\$2.24 million for the six months ended 30 June 2019. The decrease was mainly due to the gain on the disposal of property, plant and equipment of approximately HK\$1.67 million for the six months ended 30 June 2019, while the Group had no such other income for the Period.

### ***Other Operating Expenses***

Other operating expenses significantly decreased by approximately HK\$3.59 million or 52.54% from approximately HK\$6.83 million for the six months ended 30 June 2019 to approximately HK\$3.24 million for the Period. The decrease was mainly due to the Group having successfully implemented the cost control plans during the Period. Details of other operating expenses for the Period were as follows:

	<b>Six months ended 30 June</b>	
	<b>2020</b>	<b>2019</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Legal and professional fees	<b>981</b>	2,849
Rental	<b>459</b>	456
Salaries	<b>1,764</b>	3,139
Depreciation	—	71
Entertainment	—	3
Travelling and motor vehicle expenses	—	13
Others	<b>39</b>	302
	<b><u>3,243</u></b>	<b><u>6,833</u></b>

### ***Finance Costs***

Finance costs for the Period was approximately HK\$0.76 million, which represented a significant decrease of approximately HK\$2.15 million as compared to the finance costs of approximately HK\$2.91 million for the six months ended 30 June 2019. The decrease was mainly due to the Company has reached agreement for extension of repayment term and/or rollover arrangement with its promissory note holders during the Period.

### ***Loss Attributable to Owners of the Company***

Loss attributable to owners of the Company was approximately HK\$15.26 million for the Period (six months ended 30 June 2019: loss of approximately HK\$26.15 million). The decrease of loss was mainly due to the decrease in loss on change in fair value of financial assets at fair value through profit or loss and the Group has successfully implemented the cost control plans during the Period.

### ***Consolidated Statements of Financial Position of the Company***

As at 30 June 2020, the Group had net liabilities of approximately HK\$71.23 million (as at 31 December 2019: net liabilities of approximately HK\$51.99 million). The increase in net liabilities was mainly resulted from the loss suffered by the Group during the Period.

## **BUSINESS REVIEW**

The Company is an investment company and the Group is principally engaged in investments in a diversified portfolio of listed and unlisted companies. As at 30 June 2020, the Group's investment portfolio in listed equity securities amounted to approximately HK\$22.83 million (as at 31 December 2019: approximately 40.02 million), and investment in unlisted equity securities amounted to approximately HK\$36.99 million (as at 31 December 2019: approximately HK\$40.97 million).

The Group recorded sales proceeds from disposals of listed equity securities held for trading of approximately HK\$41.77 million (six months ended 30 June 2019: approximately HK\$1.67 million) for the Period. The net realised gains and net unrealised losses on financial assets at fair value through profit or loss for the Period were approximately HK\$0.41 million (six months ended 30 June 2019: loss of approximately HK\$0.37 million) and HK\$11.68 million (six months ended 30 June 2019: loss of approximately HK\$18.27 million) respectively.

On 12 December 2019, the Group completed the disposal of Medisun Holdings (Overseas) Limited, which was previously held as to approximately 29.997% indirectly by the Company at the total consideration of HK\$20,000,000. The remaining balance of the consideration payable by the purchaser in the sum of HK\$10,000,000 will be settled in three installments of HK\$3 million, HK\$3 million and HK\$4 million and payable in every 4 months on 29 April 2020, 31 August 2020 and 31 December 2020 respectively. However, the purchaser defaulted the first installment of HK\$3 million. The Company will seek advice from its legal adviser regarding the recovery of the default payment from the purchaser.

During the Period, the Company continued to sell listed securities assets to pay its outstanding debts and as general working capital.

## **PROSPECT**

Our vision is to become a well-known investment company in Hong Kong. We plan to invest in listed and non-listed with high quality to strive for short-term and medium-term gains from capital appreciation in the course of securitisation of corporate assets invested, and apply the same as our key operation strategy and income source.

Looking forward, we foresee more challenges in the second half of the year 2020. The unexpected outbreak of COVID-19 has brought adverse impact on the macroeconomic condition in an international and domestic context. The Directors will closely monitor the situation and evaluate the potential impact on our operations and financial position on a continuing basis.

The Group will continue to implement diversified investment strategy aimed at identifying suitable investment opportunities with potential of asset appreciation to bring about better return to the Group and the shareholders of the Company. The Group will also continue to adopt and maintain a prudent but proactive investment approach and will closely monitor the performance of the investment portfolios with the goal of maximizing the results and value from the investment portfolios to the shareholders of the Company.

## SIGNIFICANT INVESTMENTS HELD

As at 30 June 2020, the Group had significant investments in listed and unlisted equity securities and debt securities of companies which were classified as financial assets at fair value through other comprehensive income/financial assets at fair value through profit or loss, details of which are as follows:

Name of investee company	Percentage of share capital owned by the Group	Investment cost <i>HK\$'000</i>	Fair value as at 30 June 2020 <i>HK\$'000</i>	Accumulated unrealized gain/(loss) change in fair value <i>HK\$'000</i>	Dividend/ interest received/receivable during the Period <i>HK\$'000</i>
<b>Unlisted equity securities:</b>					
Upperclass Developments Limited ( <i>Note 1</i> )	30%	—	—	—	—
Smart Role Limited ( <i>Note 2</i> )	8%	59,680	18,989	(40,691)	—
Co-Lead Holdings Limited ( <i>Note 3</i> )	0.39%	15,908	5,000	(10,908)	—
FreeOpt Holdings Limited ( <i>Note 4</i> )	3.35%	16,000	5,000	(11,000)	—
Freewill Holdings Limited ( <i>Note 5</i> )	0.59%	15,950	1,000	(14,950)	—
Joint Global Limited ( <i>Note 6</i> )	0.88%	16,038	—	(16,038)	—
Satinu Resources Group Limited ( <i>Note 7</i> )	0.15%	—	7,000	7,000	—
<b>Debt securities:</b>					
Premium Castle Limited ( <i>Note 8</i> )	N/A	12,056	—	(12,056)	—
<b>Listed equity securities:</b>					
Investments in equity securities of companies listed in Hong Kong ( <i>Note 9</i> )	N/A	34,502	22,825	(11,677)	—

*Notes:*

1. Upperclass Developments Limited (“**Upperclass**”) is incorporated in British Virgin Islands and principally engaged in investment holding. The principal assets of Upperclass are the indirect shareholding of 16% interest in a company incorporated in the PRC which is principally engaged in leasing. According to the management accounts for the six months ended 30 June 2020 provided by the investee company, no operating revenue was recorded and loss attributable to owners of Upperclass was approximately HK\$299.12. As at 30 June 2020, the investee company had net assets of approximately HK\$82.15 million. The Directors noted that there was no fair value as at 30 June 2020. It is expected that the leasing market in the PRC will be more volatile in the future and the Directors will closely monitor the performance of the investee company.
2. Smart Role Limited (“**Smart Role**”) is incorporated in the British Virgin Islands and principally engaged in investment holding. The principal assets of Smart Role are the indirect shareholding of 8% interest in a company incorporated in the PRC which is principally engaged in holding of the Forest Rights Certificates in the PRC. According to the management accounts for the three months ended 30 June 2020 provided by the investee company, no operating revenue was recorded and loss attributable to owners of Smart Role was approximately HK\$0.24 million. As at 30 June 2020, Smart Role had net liabilities of approximately HK\$12.36 million. The Directors considered that there is room for growth for the forest material market in the PRC which would benefit the investee company in the long run. The Directors are optimistic to the future returns for the investment in forestry.
3. Co-Lead Holdings Limited (“**Co-Lead**”) is incorporated in the British Virgin Islands and principally engaged in investments in a diversified portfolio of listed companies. According to the management accounts for the six months ended 30 June 2020 provided by the investee company, Co-Lead’s operating revenue was approximately HK\$60.02 million and profit attributable to owners of Co-Lead was approximately HK\$39.20 million. As at 30 June 2020, Co-Lead had net assets of approximately HK\$3,570.76 million. Co-Lead is principally engaged in investments in equity securities of listed companies which were classified as held for long-term investments valued at HK\$1,745.04 million and investment in promissory notes of HK\$1,841.47 million as at 30 June 2020. The listed companies in which Co-Lead invested included companies operating in the industries of financials, transportation, consumer and properties investment. The investee company will continue to implement diversified investment strategy aimed at identifying suitable investment opportunities with potential of asset appreciation to bring about better return to its shareholders and the Directors are optimistic to the future returns for the investment in the investee company.
4. FreeOpt Holdings Limited (“**FreeOpt**”) is incorporated in the Republic of the Marshall Islands and principally engaged in money lending. According to the management accounts for the six months ended 30 June 2020 provided by FreeOpt, FreeOpt’s operating revenue was approximately HK\$13.19 million and loss attributable to owners of FreeOpt was approximately HK\$73.31 million. As at 30 June 2020, FreeOpt had net assets of approximately HK\$587.76 million. The Directors expect that there is room for growth for the money lending industry in which FreeOpt operated and are optimistic to the future returns for the investment in the investee company.

5. Freewill Holdings Limited (“**Freewill**”) is incorporated in the Republic of the Marshall Islands and principally engaged in investments in a diversified portfolio of unlisted companies. According to the management accounts for the six months ended 30 June 2020 provided by Freewill, Freewill’s operating revenue was approximately HK\$15.76 million and profit attributable to owners of Freewill was approximately HK\$20.49 million. As at 30 June 2020, Freewill had net assets of approximately HK\$2,093.88 million. Freewill is principally engaged in investments in Co-Lead and holds 52.28% of its issued share capital. The investee company will continue to implement diversified investment strategy aimed at identifying suitable investment opportunities with potential of asset appreciation to bring about better return to its shareholders.
6. Joint Global Limited (“**Joint Global**”) is incorporated in the Republic of the Marshall Islands and principally engaged in investments in a diversified portfolio of debt securities. According to the latest unaudited balance sheet as at 30 April 2017 provided by the investee company, Joint Global had net assets of approximately HK\$141.06 million. Joint Global is principally engaged in investments in Co-Lead and holds 4.88% of its issued share capital. On 11 May 2017, Joint Global has resolved to distribute all its holding shares in Co-Lead to its shareholders. According to the management of the investee company, Joint Global will be liquidated shortly.
7. Satinu Resources Group Limited (“**Satinu**”) is incorporated in the British Virgin Islands and principally engaged in integrated financial services, securities brokerage services, money lending, securities and other direct investments. According to the management accounts for the period from 1 April 2019 to 31 March 2020 provided by the investee company, Satinu’s operating revenue was approximately HK\$782.61 million and loss attributable to owners of Satinu was approximately HK\$1,235.06 million. As at 31 March 2020, Satinu had net assets of approximately HK\$7,022.00 million. The investee company will continue to implement diversified investment strategy aimed at identifying suitable investment opportunities with potential of asset appreciation to bring about better return to its shareholders.
8. Premium Castle Limited (“**Premium Castle**”) is incorporated in the British Virgin Islands and principally engaged in investment holding. The principal assets of Premium Castle are the direct shareholding of 100% interest in Beijing Securities Limited, which is incorporated in Hong Kong and principally engaged in securities brokerage services and other financial services. The Company holds convertible note issued by Premium Castle with principal amount of HK\$18,600,000, which comprise principal amount and outstanding interest of HK\$17,000,000 and approximately HK\$1,600,000 respectively. According to the management accounts for the year ended 31 December 2018 provided by the investee company, Premium Castle’s operating revenue was approximately HK\$0.32 million and loss attributable to owners of Premium Castle was approximately HK\$5.59 million. As at 31 December 2018, Premium Castle had net assets of approximately HK\$4.82 million. According to the management of the investee company, Premium Castle will be liquidated shortly. The Directors noted that there was no fair value as at 30 June 2020.

9. During the Period, the Group had significant investments in equity securities of companies listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) which were classified as held for trading, and the performance of such equity securities are as follows:

Stock code	Name of investee company	Number of shares held	Percentage of share capital owned by the Group	Investment cost (HK\$)	Market value as at 30 June 2020 (HK\$)	Unrealized gain/(loss) on change in fair value for the period ended 30 June 2020 (HK\$)
1143	Link-Asia International Co. Ltd.	12,442,800	3.488%	11,385,759	4,292,766	(7,092,993)
1715	Miji International Holdings Limited	50,000	0.0033%	12,646	12,500	(146)
1730	LHN Limited	190,000	0.047%	102,868	104,500	1,632
1783	Golden Ponder Holdings Limited	12,130,000	1.516%	1,973,324	1,455,600	(517,724)
2212	Future Bright Mining Holdings Limited	6,500,000	0.168%	339,126	130,000	(209,126)
2312	China Financial Leasing Group Limited	65,160,000	3.380%	8,629,136	6,450,840	(2,178,296)
2322	Hong Kong ChaoShang Group Limited	296,000	0.0072%	148,000	296,000	148,000
6063	Lotus Horizon Holdings Limited	368,000	0.0184%	523,923	566,720	42,797
8047	China Ocean Group Development Limited	1,500,000	0.0355%	341,418	298,500	(42,918)
8096	Tasty Concepts Holding Limited	2,050,000	0.410%	154,444	164,000	9,556
8133	Jete Power Holdings Limited	76,920,000	1.849%	1,632,978	1,769,160	136,182
8140	BOSA Technology Holdings Limited	100,000	0.0125%	103,447	99,000	(4,447)
8402	GT Steel Construction Group Limited	70,000	0.0146%	31,500	29,400	(2,100)
8425	Hing Ming Holdings Limited	832,000	0.208%	1,654,628	1,281,280	(373,348)
8430	C&N Holdings Limited	890,000	0.139%	49,970	35,600	(14,370)
8437	RMH Holdings Limited	8,848,000	1.475%	3,468,363	4,291,280	822,917
8455	Lai Group Holding Company Limited	1,030,000	0.129%	197,502	111,240	(86,262)
8482	Wan Leader International Limited	5,410,000	0.644%	1,057,890	541,000	(516,890)
8547	Pacific Legend Group Limited	13,290,000	1.329%	2,504,082	730,950	(1,773,132)
8609	Eggriculture Foods Ltd.	1,290,000	0.258%	191,348	165,120	(26,228)
			<b>Total:</b>	<b><u>34,502,353</u></b>	<b><u>22,825,456</u></b>	<b><u>(11,676,897)</u></b>

## Brief description of principal business of investee companies

Name of investee company	Principal business and future prospect
Link-Asia International Co. Ltd.	The group is engaged in the electronic manufacturing services (“EMS”), distribution of communications products and the securities and other assets investment. As disclosed in the annual report for the year ended 31 December 2019, the group’s operating revenue was approximately HK\$629.95 million and loss attributable to owners of the company was approximately HK\$171.74 million. Link-Asia International Co. Ltd. will firmly continue to develop its core businesses, which are the EMS and communication product distribution business, and the new business including the real estate sale supply chain service business in Southeast Asia. Link-Asia International Co. Ltd. will proactively consolidate its resources in those business sectors and adopt a prudent approach in the year ahead. Meanwhile, Link-Asia International Co. Ltd. will leverage its network and resources to grasp the opportunities in the global fight against the COVID-19 outbreak, including but not limited to the trading of diagnosis kit and other medical equipment.
Miji International Holdings Limited	The group is engaged in the development, manufacturing and selling of kitchen appliances. As disclosed in the annual report for the year ended 31 December 2019, the group’s operating revenue was approximately RMB246.30 million and profit attributable to owners of the company was approximately RMB18.76 million. Miji International Holdings Limited will continue to adopt a prudent approach to run its business operations. It will carefully study the needs and preference of consumers and offer a wider range of products and services that can capture the demand from consumers of a wider age group and those who pursue a healthier lifestyle. Miji International Holdings Limited will also explore potential opportunities that can diversify its business operations and create value for its shareholders.
LHN Limited	The group is engaged in the space resource management services, facilities management services and logistics services. As disclosed in the interim report for the six months ended 31 March 2020, the group’s operating revenue was approximately S\$51.62 million and profit attributable to owners of the company was approximately S\$3.18 million. LHN Limited will continue to innovate and deliver new space offerings to its valued tenants in support of their business needs and to cautiously explore new business opportunities in Singapore and also other growth markets in the ASEAN region to build up its project pipeline especially for its residential and logistics segment. LHN Limited also continues to seek more external facilities management contracts by providing integrated facilities management services covering repair, maintenance and cleaning of buildings and offices, pest control and fumigation.

Golden Ponder Holdings Limited	The group is engaged in the provision of superstructure building and repair, maintenance, alteration and addition works as a main contractor in Hong Kong. As disclosed in the annual report for the year ended 31 March 2020, the group's operating revenue was approximately HK\$283.15 million and loss attributable to owners of the company was approximately HK\$2.05 million. With its experienced and professional management team and its stable relationship with its major customers and creditability in construction market, Golden Ponder Holdings Limited will continue to use its best endeavor and prudence to bid for new projects with better profit margin in the coming financial year.
Future Bright Mining Holdings Limited	The group is engaged in the production and sale of marble and marble-related products. As disclosed in the annual report for the year ended 31 December 2019, the group's operating revenue was approximately RMB6.14 million and loss attributable to owners of the company was approximately RMB18.82 million. Future Bright Mining Holdings Limited will continue to develop the marble and marble-related business and are confident about its future prospects of marble business. It is actively exploring new customers by different ways including through the network of the senior management, as well as through their sales teams in Beijing and Xiamen. It expects its business will have a stable growth in the coming years. Besides, Future Bright Mining Holdings Limited will increase product varieties and recognition through industry exchanges. As part of its future plans for acquisitive growth, Future Bright Mining Holdings Limited plans to continue to carefully identify and evaluate selective acquisition opportunities.
China Financial Leasing Group Limited	The group is engaged in the short to medium term capital appreciation by investing in a diversified portfolio of investments in listed and unlisted securities. As disclosed in the annual report for the year ended 31 December 2019, the group's operating revenue was approximately HK\$1,000 and loss attributable to owners of the company was approximately HK\$65.64 million. China Financial Leasing Group Limited will be more cautious on managing the investment portfolio, and will continue to explore investment opportunities to maximise the shareholders' return.
Hong Kong Chaoshang Group Limited	The group is engaged in the trading, money lending and factoring, finance leasing and financial services. As disclosed in the annual report for the year ended 31 March 2020, the group's operating revenue was approximately HK\$238.52 million and loss attributable to owners of the company was approximately HK\$19.47 million. Hong Kong Chaoshang Group Limited will actively identify and explore other investment and business opportunities to broaden its assets and revenue base. It will cautiously assess and evaluate each of investment opportunities to further strengthen its long term development and performance.

- Lotus Horizon Holdings Limited The group is engaged in the provision of design, supply and installation services for façade works and building metal finishing works. As disclosed in the annual report for the year ended 31 March 2020, the group’s operating revenue was approximately HK\$243.45 million and profit attributable to owners of the company was approximately HK\$34.16 million. Lotus Horizon Holdings Limited will cautiously optimistic about its business growth in consideration of its competitive strengths, especially with its good reputation and proven track record in façade works and building metal finishing works, and its established business relationships with a wide range of clientele. It will also further strengthen our clientele base and exercise effective control on costs so as to achieve sustainable business growth to bring long-term benefits to our shareholders.
- China Ocean Group Development Limited The group is engaged in the provision of supply chain management services, money lending business and ocean fishing business. As disclosed in the annual report for the year ended 31 March 2020, the group’s operating revenue was approximately HK\$826.64 million and profit attributable to owners of the company was approximately HK\$24.08 million. China Ocean Group Development Limited will continue to proactively seek other promising investment and business opportunities to broaden the source of income and enhance value to its shareholders through investment and/or acquiring business or projects that have promising outlooks and prospects, and with its new management team having extensive experience in the marine fishing business, it will also explore further opportunities in the marine fishing business.
- Tasty Concepts Holding Limited The group is engaged in the operation of Japanese ramen restaurants in Hong Kong and the PRC. As disclosed in the annual report for the year ended 31 March 2020, the group’s operating revenue was approximately HK\$81.08 million and loss attributable to owners of the company was approximately HK\$56.44 million. Tasty Concepts Holding Limited would be continuously evaluating the appropriateness of the timing and selection of locations for the business expansion. It will also proactively seek potential business opportunities or cooperation with different potential parties to broaden the sources of income and bringing better return on investment for the shareholders.

Jete Power Holdings Limited	<p>The group is engaged in the manufacturing of metal casting parts and components in the PRC. As disclosed in the annual report for the year ended 31 December 2019, the group's operating revenue was approximately HK\$55.12 million and loss attributable to owners of the company was approximately HK\$10.49 million. Jete Power Holdings Limited will continue to adopt a positive yet prudent approach in its business strategy aiming to enhance its profitability and the shareholders' value in the long run. Meanwhile, it will also explore other potential investment opportunities in order to diversify its business and create new source of revenue.</p>
BOSA Technology Holdings Limited	<p>The group is engaged in providing mechanical splicing services to the reinforced concrete construction industry in Hong Kong. As disclosed in the third quarterly report for the nine months ended 31 March 2020, the group's operating revenue was approximately HK\$52.97 million and profit attributable to owners of the company was approximately HK\$7.04 million. BOSA Technology Holdings Limited intends to further strengthen its position as a leading provider of mechanical splicing services for the reinforced concrete construction industry in Hong Kong and to create long term value for its stakeholder.</p>
GT Steel Construction Group Limited	<p>The group is engaged in designing, supplying, fabricating and erecting structural steel-works for the construction of buildings including technological plants, industrial buildings, commercial buildings, government institutions and residential buildings and provision of pre-fabricated steel structures or on-site installation services. As disclosed in the annual report for the year ended 31 December 2019, the group's operating revenue was approximately S\$50.85 million and profit attributable to owners of the company was approximately S\$5.33 million. GT Steel Construction Group Limited intends to expand and strengthen its market position in the structural steelwork industry in Singapore through the expansion of its production capacity and workforce. GT Steel Construction Group Limited is in the process of considering a proposed transfer of listing of the shares of the Company from GEM to the Main Board of the Stock Exchange.</p>

Hing Ming Holdings Limited	The group is engaged in providing rental services of temporary suspended working platforms and other equipment, mainly including tower cranes and generators and) trading of equipment and spare parts, mainly including permanent suspended working platforms, motors and wire rope. As disclosed in the annual report for the year ended 31 March 2020, the group’s operating revenue was approximately HK\$55.22 million and profit attributable to owners of the company was approximately HK\$1.10 million. Hing Ming Holdings Limited will continue to increase its marketing effort and enhance its production efficiency. In order to maximise the long term returns to its shareholders, it will also explore other potential investment opportunities.
C&N Holdings Limited	The group is engaged in offering various transport and storage services to the logistics industry in Singapore, primarily trucking and hubbing services. As disclosed in the annual report for the year ended 31 December 2019, the group’s operating revenue was approximately S\$28.75 million and loss attributable to owners of the company was approximately S\$0.98 million. C&N Holdings Limited expects to: (a) maintain growth in the industry and enhance overall competitiveness and market share in Singapore; (b) increase service capacity through the acquisition of new vehicles; (c) enhance and expand its workforce to keep up with its business expansion; (d) purchase a new office to incorporate an increase in workforce; and (e) enhance its information technology system.
RMH Holdings Limited	The group is engaged in the provision of medical and surgical service. As disclosed in the annual report for the year ended 31 December 2019, the group’s operating revenue was approximately S\$7.23 million and profit attributable to owners of the company was approximately S\$0.16 million. RMH Holdings Limited will continue to seek to enlarge its market share in the dermatological and surgical services industry in Singapore and to build its reputation, grow the “Dermatology & Surgery Clinic” brand and business.
Lai Group Holding Company Limited	The group is engaged in the provision of interior design and fit-out services in Hong Kong. As disclosed in the annual report for the year ended 31 March 2020, the group’s operating revenue was approximately HK\$108.66 million and loss attributable to owners of the company was approximately HK\$3.75 million. Lai Group Holding Company Limited will continue to build upon its marketing and promotional strategy and to increase the awareness of its brand name in the renovation and interior fit-out market.

Wan Leader International Limited The group is engaged in provision of freight forwarding and related logistics services and warehousing and related value-added services. As disclosed in the annual report for the year ended 31 March 2020, the group's operating revenue was approximately HK\$211.01 million and loss attributable to owners of the company was approximately HK\$22.84 million. Wan Leader International Limited will work diligently and implement a two-pronged approach — (i) tightening cost control and (ii) upholding its services quality and expanding the scope of services.

Pacific Legend Group Limited The group is engaged in the sale of home furniture and accessories, leasing of home furniture and accessories and provision of design consultancy services for fitting out interiors with furnishings. As disclosed in the annual report for the year ended 31 December 2019, the group's operating revenue was approximately HK\$307.72 million and loss attributable to owners of the company was approximately HK\$7.80 million. Pacific Legend Group Limited will continue to focus on delivering its promise through continual development of its products and services in all regions, to differentiate itself in its markets such as increased B2C design services both in store and online.

Eggriculture Foods Ltd. The group is engaged in production and sale of fresh eggs and processed egg products in Singapore. As disclosed in the annual report for the year ended 31 March 2020, the group's operating revenue was approximately S\$46.25 million and profit attributable to owners of the company was approximately HK\$5.16 million. With the planned expansion of the chicken eggs laying facilities at current farm and expansion into quail eggs farming, Eggriculture Foods Ltd. is expected to strengthen its market position as a leading eggs distributor in Singapore.

During the Period, no dividend was received from the above securities investment. As at 30 June 2020, the market value of the listed securities being held by the Group was approximately HK\$22.83 million and an unrealized loss on fair value change was approximately HK\$11.68 million. No impairment was made to the above securities investment.

The Directors believe that the future performance of the equity securities of companies listed on the Stock Exchange held by the Group will be affected by the overall economic environment, equity market conditions, investor sentiment and the business performance of the investee companies. The Board will continue to look out for attractive investment opportunities which can generate better returns to its shareholders.

Save as disclosed above, there were no other significant investments held by the Group during the Period.

## **SUMMARY OF MATERIAL LEGAL PROCEEDINGS INVOLVING THE COMPANY**

On 19 March 2020, the Company received a petition (the “**Petition**”) from an individual issued from the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) that the Company may be wound up by the High Court on the ground that the Company is unable to pay its debts of approximately HK\$10,500,000.

On 17 June 2020, the High Court made an order that notwithstanding the presentation of the Petition, all sales and purchases of the Company’s shares, whether or not through the Central Clearing and Settlement System operated by the Hong Kong Securities Clearing Company Limited, and whether on or off the Stock Exchange of Hong Kong Limited, and the corresponding alteration in the status of the members of the Company shall not be void by virtue of Section 182 of the Companies (Winding Up and Miscellaneous Proceedings) Ordinance (Cap. 32).

On 20 August 2020, the hearing before Master at the High Court was adjourned to 16 September 2020. For details, please refer to the Company’s announcements dated 19 March 2020, 20 March 2020, 17 June 2020, 22 July 2020, 19 August 2020 and 20 August 2020.

## **LIQUIDITY, CAPITAL RESOURCES AND GEARING RATIO**

During the Period, the Group’s liquidity funds were primarily used to invest in the unlisted investments and for its operations and such funds were funded by a combination of capital contribution by shareholders as well as cash generated from operation.

As at 30 June 2020, the Group had cash and cash equivalents of approximately HK\$2.22 million which were denominated in Hong Kong dollars (as at 31 December 2019: approximately HK\$0.30 million).

As at 30 June 2020, the Company had outstanding balance of promissory notes in the aggregate amount of HK\$110,000,000. Eleven promissory notes in the denomination of HK\$10,000,000 each were issued to eleven independent third parties. Each promissory note bears interest at a rate of 5% per annum with a maturity period of seven years from the date of issue and to be repaid within one year. The net proceeds were used for investment in securities and as general working capital of the Group.

The Group had net liabilities as at 30 June 2020, therefore the gearing ratio (defined as borrowing and long term debt divided by total shareholder's equity) is not applicable. The current ratio of the Group as at 30 June 2020 was about 0.24 times as compared to 0.35 times as at 31 December 2019, based on current assets of approximately HK\$36.15 million (as at 31 December 2019: approximately HK\$51.44 million) and current liabilities of approximately HK\$145.15 million (as at 31 December 2019: approximately HK\$145.17 million).

## CAPITAL STRUCTURE

There had been no material changes in the share capital structure of the Company since 31 December 2019.

## USE OF PROCEEDS FROM THE PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

The net proceeds from the placing of new shares under specific general mandate on 16 April 2019, after deducting the commissions and other fees and expenses in relation to the placing, amounted to approximately HK\$83.9 million. The net proceeds will be applied in accordance with the proposed applications set out in the announcements of the Company dated 4 January 2019 and 16 April 2019, and the circular of the Company dated 13 February 2019.

Up to 30 June 2020, the Group had used the net proceeds as follows:

	<b>Original allocation of net proceeds</b>	<b>Utilisation up to 30 June 2020</b>	<b>Net realized loss on invest in listed securities</b>	<b>Remaining balance of unused net proceeds as at 30 June 2020</b>
	<i>HK\$ (million)</i>	<i>HK\$ (million)</i>	<i>HK\$ (million)</i>	<i>HK\$ (million)</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Repayment of outstanding indebtedness and general working capital of the Group	83.9	17.7	29.5	36.7

The following table sets out the breakdown of the use of proceeds as repayment of outstanding indebtedness and general working capital of the Group:

	<i>HK\$ (million)</i> (unaudited)
Audit fee	1.1
Staff costs	3.8
Operating lease rental	1.4
Expenses for preparation of announcements and circulars	0.9
Interest paid to promissory notes	3.1
Legal and professional fees	5.4
Listing fee	0.5
Other operating expenses	1.5
	<hr/>
Total	<u>17.7</u>

As the net proceeds from the placing was insufficient to satisfy all the then outstanding debts, the Company had prioritized the repayment of certain debts in April 2019 in accordance with the respective urgency. Notwithstanding that some of the promissory note interests had already been due on or before April 2019, taking into account that the promissory note holders had not formally demanded the repayment of outstanding promissory notes interests, the Board considered that it had no pressing need to settle such outstanding sums in April 2019 and expected that the Company would be able to settle such outstanding sums as and when the promissory note holders make formal demand of repayment. Accordingly, the Group had temporarily reallocated the placing proceeds of approximately HK\$77.0 million to invest in equity securities of companies listed on the Stock Exchange and recorded a net realized loss of approximately HK\$29.5 million up to 30 June 2020. As to the remaining placing proceeds of approximately HK\$36.7 million, as at 30 June 2020, (i) approximately HK\$34.5 million was used to invest in equity securities of companies listed on the Stock Exchange and recorded a net unrealized loss of approximately HK\$11.7 million as at 30 June 2020; and (ii) approximately HK\$2.2 million were deposited with licensed banks as saving deposits and cash at brokerage account in Hong Kong. The Group intends to use the remaining proceeds for repayment of outstanding indebtedness and general working capital of the Group as originally planned.

## **SHARE OPTION SCHEME**

The Company adopted a new share option scheme approved by the shareholders of the Company on 30 June 2017 (the “**Share Option Scheme**”).

During the Period and as at 30 June 2020, no share options were outstanding or had been granted or agreed to be granted by the Company under the Share Option Scheme.

## **EMPLOYEES**

As at 30 June 2020, the Group employed a total of 10 employees in Hong Kong or in the PRC, including executive Director, non-executive Directors and independent non-executive Directors. The total employment costs were approximately HK\$1.77 million for the Period.

Employees’ remuneration packages have been reviewed periodically and determined with reference to the performance of the individual and prevailing market practices. Remuneration packages include basic salaries and other employees’ benefits including double pay and contributions to statutory mandatory provident funds. Share options may also be granted to eligible employees.

## **CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

The Group had no significant capital commitments and contingent liabilities as at 30 June 2020.

## **CHARGES ON GROUP ASSETS**

The Group had no charges on the Group’s assets as at 30 June 2020.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

There was no specific plan for material investments or capital asset as at 30 June 2020.

## **EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES**

Since the Group’s monetary assets and transactions are mainly denominated in Hong Kong dollars, exposure to exchange rates fluctuation is considered minimal. During the Period, the Group did not use financial instruments for hedging purposes.

## **CORPORATE GOVERNANCE PRACTICES**

The Company is committed to maintaining a high standard of corporate governance to safeguard the interests of its shareholders and to enhance the corporate value, accountability and transparency of the Company. The Company's corporate governance practices are based on the principles, code provisions and certain recommended best practices as set out in the Corporate Governance Code (the “**CG Code**”) in Appendix 14 to the Listing Rules. Except for the deviations from code provisions A.4.1 and E.1.2 of the CG Code as explained below, the Company had complied with the applicable code provisions of the CG Code during the Period. The Company acknowledges the importance of corporate governance and ensures transparency and accountability of the Company's operations.

### **DEVIATION FROM THE CG CODE**

According to code provision A.4.1 of the CG Code, non-executive Directors should be appointed for specific term, subject to re-election. Except for Mr. Wang Ning, Mr. Huang Hu, Ms. Wu Xiaoxia and Mr. Liao Kai who is appointed for a specific term of three years, the other non-executive Director and independent non-executive Directors are not appointed for a specific term but they are subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

According to code provision E.1.2 of the CG Code, the Chairman of the Board should attend general meeting. In respect of the annual general meeting held on 18 June 2020 (the “**2020 AGM**”), Mr. Wang Ning, the Chairman of the Board, was engaged in an important business meeting and was not able to attend. However, Mr. Chan Cheong Yee, an executive Director of the Company and member of the Investment Committee of the Company, attend the 2020 AGM and answered questions raised during the 2020 AGM.

### **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Group has adopted the code of conduct with respect to the dealings in securities of the Company by the Directors as set out in Appendix 10 to the Listing Rules (the “**Model Code**”).

Having made specific enquiry with the Directors, all the Directors confirmed that they had complied with the required standard set out in the Model Code during the Period.

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed minimum public float under the Listing Rules during the Period and at any time up to the date of this announcement.

## **PURCHASE, SALE OR REDEMPTION OF SHARES**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

## **REVIEW OF ACCOUNTS BY THE AUDIT COMMITTEE**

The audit committee of the Board (the “**Audit Committee**”) consists of all independent non-executive Directors, namely Mr. Li Li, Mr. Liao Kai and Ms. Wu Xiaoxia. The major functions of the Audit Committee are, among other things, to review and supervise the financial reporting process and internal control of the Group. The Audit Committee had reviewed this announcement and the unaudited financial results of the Group for the Period and considered that they were prepared in compliance with the relevant accounting standards, and that the Company has made appropriate disclosure thereof under the requirement of the Listing Rules.

## **PUBLICATION OF INTERIM RESULTS AND 2020 INTERIM REPORT**

This announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.nif-hk.com](http://www.nif-hk.com)). The 2020 interim report of the Company will be despatched to the shareholders and available on the websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 26 August 2020

*As at the date of this announcement, the Board of the Company comprises an executive Director, namely 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.*