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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 6 of this circular. A notice convening the AGM to be held at 2:30 p.m. on Thursday, 18 June 2020 at Unit 3705, 37/F., 118 Connaught Road West, Hong Kong, is set out on pages 12 to 16 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 54, 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.

22 April 2020

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## CONTENTS

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	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b>	
Introduction .....	3
Issue Mandate and Extension .....	4
Repurchase Mandate .....	4
Re-election of the Retiring Directors .....	5
Re-appointment of the Auditors .....	5
Closure of Register .....	5
Annual General Meeting .....	6
Recommendation .....	6
Responsibility Statement .....	6
<b>APPENDIX I — EXPLANATORY STATEMENT</b> .....	7
<b>APPENDIX II — DETAILS OF DIRECTORS PROPOSED                     TO BE RE-ELECTED AT THE AGM</b> .....	10
<b>NOTICE OF ANNUAL GENERAL MEETING</b> .....	12

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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, 18 June 2020 at Unit 3705, 37/F., 118 Connaught Road West, Hong Kong
“AGM Notice”	the notice convening the AGM set out on pages 12 to 16 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”	16 April 2020, 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 Director:*

Mr. Chan Cheong Yee

*Non-executive Directors:*

Ms. Xie Xiangrong

Mr. Wang Ning

Mr. Huang Hu

*Independent Non-executive Directors:*

Mr. Li Li

Mr. Liao Kai

Ms. Wu Xiaoxia

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

*Principal place of business*

*in Hong Kong:*

Unit 3705, 37/F,

118 Connaught Road West,

Hong Kong

22 April 2020

*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 13 June 2019. 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 13 June 2019. As at the Latest Practicable Date, no Shares had been allotted and issued under such general mandate. 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 13 June 2019. 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 expiration of the period within which the next annual general meeting of the Company is

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## LETTER FROM THE BOARD

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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 greater 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.

Pursuant to the Articles, Ms. Xie Xiangrong and Mr. Li Li 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 to this circular.

### **RE-APPOINTMENT OF THE AUDITORS**

Zhonghui Anda CPA 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 AGM, the register of members of the Company will be closed from Monday, 15 June 2020 to Thursday, 18 June 2020, 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 12 June 2020.

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## LETTER FROM THE BOARD

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### 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 12 to page 16 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.

### 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**  
**Wang Ning**  
*Chairman*



*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 2019, 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 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 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 immediately preceding 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>2019</b>		
April	0.240	0.180
May	0.214	0.180
June	0.186	0.150
July	0.170	0.110
August	0.132	0.100
September	0.148	0.109
October	0.164	0.129
November	0.160	0.110
December	0.180	0.110
<b>2020</b>		
January	0.182	0.100
February	0.150	0.100
March	0.115	0.025
April (up to the Latest Practicable Date)	0.028	0.024

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.

**Ms. Xie Xiangrong (謝湘蓉)**, aged 67, 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 a 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 47, 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(特殊普通合伙)). 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 a 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.

# 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, 18 June 2020 at Unit 3705, 37/F., 118 Connaught Road West, 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 2019.
2. (a) (i) To re-elect Ms. Xie Xiangrong as a non-executive director of the Company.  
  
(ii) To re-elect Mr. Li Li 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.
3. To re-appoint Zhonghui Anda CPA 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;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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

- (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

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## NOTICE OF ANNUAL GENERAL MEETING

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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;
- (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.”



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## NOTICE OF ANNUAL GENERAL MEETING

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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, 22 April 2020

*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.
- (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 54, 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, 15 June 2020 to Thursday, 18 June 2020, 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 12 June 2020.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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 20 April 2020 (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.
- (11) In compliance with the HKSAR Government’s directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of coronavirus disease 2019 (COVID-19), the Company will implement additional precautionary measures at the AGM in the interests of the health and safety of our shareholders, investors, directors, staff and other participants of the AGM (the “**Stakeholders**”) which include without limitation:
  - (a) All attendees will be required to wear surgical face masks before they are permitted to attend, and during their attendance of, the AGM. Attendees are advised to maintain appropriate social distance with each other at all times when attending the AGM;
  - (b) There will be compulsory body temperature screening for all persons before entering the AGM venue. Any person with a body temperature of 37.8 degrees Celsius or above will not be allowed to attend the AGM.
  - (c) Attendees may be asked if (i) he/she has travelled outside of Hong Kong within 14 days immediately before the AGM (“**recent travel history**”); (ii) he/she is subject to any HKSAR Government prescribed quarantine requirement; and (iii) he/she has any flu-like symptoms or close contact with any person under quarantine or with recent travel history. Any person who responds positively to any of these questions will be denied entry into the AGM venue or be required to promptly leave the AGM venue.
  - (d) Anyone attending the AGM is reminded to observe good personal hygiene at all times.
  - (e) Appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding.
- (12) In light of the continuing risks posed by the COVID-19 pandemic, and in the interests of protecting the Stakeholders, the Company is supportive of the precautionary measures being adopted and encourages Shareholders to appoint the Chairman of the AGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person.