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**National Investments**  
**National Investments Fund Limited**  
**國盛投資基金有限公司**

**(In Liquidation)**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 1227)**

**QUARTERLY UPDATE ON RECENT DEVELOPMENT OF THE COMPANY**

This announcement is made by National Investments Fund Limited (In Liquidation) (the “**Company**”) pursuant to Rules 13.09(2)(a) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 10 March 2021, 11 March 2021, 9 April 2021 and 13 April 2021 (the “**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcements.

**UPDATE ON RESUMPTION PROGRESS**

On 17 February 2021 and 12 April 2021, the Company received from the Stock Exchange the following Resumption Guidance for the Company:

- (i) to have the winding-up order against the Company withdrawn or dismissed and liquidators (provisional or not) discharged;
- (ii) to demonstrate compliance with Rule 13.24;
- (iii) to inform the market of all material information for the Company’s shareholders and other investors to appraise the Company’s position; and
- (iv) to publish all outstanding financial results and address any audit modifications.

The Stock Exchange requests the Company to remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange’s satisfaction before trading in its securities is allowed to resume and, for this purpose, the Company has the primary responsibility to devise its action plan for resumption. The Stock Exchange further indicates that it may modify or supplement the Resumption Guidance if the Company’s situation changes.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 7 August 2022. If the Company fails to remedy the issue(s) causing its trading suspension, fulfill the resumption guidance and fully comply with the Rules to the Exchange’s satisfaction and resume trading in its shares by 7 August 2022, the Listing Department will recommend the Listing Committee to proceed with the cancellation of the Company’s listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to

impose a shorter specific remedial period, where appropriate.

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

With reference to the announcement of the Company dated 9 April 2021, the Liquidators of the Company are in the process of ascertaining the current state of affairs of the Company. Therefore, preparation of the financial statements of the Company for the year ended 31 December 2020 has been delayed, and thereby affecting the publication of the 2020 Annual Results and 2020 Annual Report. The Liquidators are taking necessary and appropriate steps to publish the 2020 Annual Results and 2020 Annual Report as soon as practicable.

## **CONTINUED SUSPENSION OF TRADING**

Trading in the shares of the Company on the Stock Exchange, which has been suspended with effect from 11:20 a.m. on 8 February 2021, remains suspended and will continue to be so until further notice.

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

The Company will make further announcements as and when appropriate.

If the shareholders of the Company have any query about the implications of the continued suspension of the trading, they should obtain appropriate professional advice.

For and on behalf of  
**National Investments Fund Limited**  
**(In Liquidation)**  
**Man Chun So**  
**Yat Kit Jong**  
*Joint and Several Liquidators*  
*acting as agents without personal liabilities*

Hong Kong, 7 May 2021

*On the basis of the information available from the previous announcements made by the Company, immediately before the winding up order was granted against the Company, the Board of the Company comprises an executive Director, namely Mr. Chan Cheong Yee; three non-executive Directors, namely Mr. Wang Ning (Chairman), Ms. Xie Xiangrong and Mr. Huang Hu; and three independent non-executive Directors, namely Mr. Li Li, Mr. Liao Kai and Ms. Wu Xiaoxia.*