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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)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2013

The board of directors (the "Board") of National Investments Fund Limited (the "Company") announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2013 ("Review Period") together with comparative figures as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2013

		Six months ended 30 June	
		2013	2012
		(Unaudited)	(Unaudited)
	Note	HK\$'000	HK\$'000
Revenue	3	(59,608)	(11,805)
Other income		1	_
Change in fair value of conversion options embedded			
in convertible notes		58	_
Impairment loss on available-for-sale			
financial assets		_	(3,413)
Other operating expenses		(15,680)	(11,502)
Finance costs		(2,518)	_
Share of result of an associate	-	(218)	(101)
Loss before income tax		(77,965)	(26,821)
Income tax expense	5		<u> </u>
Loss for the period	6	(77,965)	(26,821)

Six months ended 30 June

	Note	2013 (Unaudited) <i>HK\$'000</i>	2012 (Unaudited) <i>HK\$'000</i>
Other comprehensive (loss)/income,			
net of income tax			
Items that may be subsequently reclassified to profit or loss:			
Share of changes in other comprehensive			
income/(loss) in an associate		46	(214)
Net (loss)/gain on valuation of		(4.4.200)	
available-for-sale financial assets		(14,308)	4,350
Reclassification relating to derecognition of available-for-sale financial assets		_	412
4,414010 101 0410 1114110141 400000	-		
Other comprehensive (loss)/income for the period,			
net of income tax	-	(14,262)	4,548
Total comprehensive loss for the period	:	(92,227)	(22,273)
Loss for the period attributable to:			
Owners of the Company		(77,965)	(26,821)
	•		
Total comprehensive loss attributable to:			
Owners of the Company		(92,227)	(22,273)
	-		
Loss per share:			
Basic, in HK cents	8	(42.17)	(14.56)
Diluted, in HK cents	8	(42.17)	(14.56)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2013

	Note	As at 30 June 2013 (Unaudited) HK\$'000	As at 31 December 2012 (Audited) HK\$'000
ASSETS			
Non-current assets		<i>5</i> 100	5 100
Property, plant and equipment Interests in an associate		5,109 5,290	5,102 5,461
Available-for-sale financial assets		35,813	42,413
Conversion options embedded in convertible notes	-	70	
		46,282	52,976
Current assets			
Available-for-sale financial assets		33,525	15,638
Financial assets at fair value through profit or loss		96,087	183,290
Prepayments, deposits and other receivables		48,621	5,572
Cash and bank balances	-	32,527	22,287
	-	210,760	226,787
Total assets		257,042	279,763
EQUITY Capital and reserves attributable to owners of the Company: Share capital Reserves	9	2,211 125,376	1,843 208,035
Total equity		127,587	209,878
LIABILITIES Current liability Accrued charges and other payables	-	21,506	1,254
Non-current liability			
Promissory notes	-	107,949	68,631
Total liabilities		129,455	69,885
Total equity and liabilities	=	257,042	279,763
	=		
Net current assets	:	189,254	225,533
Total assets less current liabilities	:	235,536	278,509

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2013

1. CORPORATE INFORMATION

The Company was incorporated on 28 June 2002 as an exempted company with limited liability in the Cayman Islands under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 27 September 2002.

The principal activity of the Group is investment in listed and unlisted companies.

This condensed consolidated interim financial statements has not been audited.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and Hong Kong Accounting Standard (the "HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The unaudited condensed consolidated interim financial statements have been prepared under the historical cost basis except for certain financial instruments which are measured at fair value.

The unaudited condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2012, which has been prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRSs").

Except for the adoption of new and revised HKFRSs issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2013, the significant judgement in applying accounting policies and the key sources of accounting estimates used in the unaudited condensed consolidated interim financial statements are consistent with those applied in the preparation of the Group's consolidated financial statements for the year ended 31 December 2012. The application of the new and revised HKFRSs had not have material impact on the results and financial positions of the Group for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not yet early applied the new and revised HKFRSs that have been issued by the HKICPA but are not yet effective. The Group is in the process of assessing the potential impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs will have a significant impact on the Group's results of operations and financial position.

3. REVENUE

The amount of significant category of revenue recognised during the period is as follow:

	Six months end 2013 (Unaudited) HK\$'000	ded 30 June 2012 (Unaudited) HK\$'000
Net loss on financial assets at fair value through profit or loss ("FVTPL") (Note) Bank interest income Dividend income from financial assets at FVTPL Interest income from ginancial assets at FVTPL Interest income from available-for-sale financial assets	(63,158) 1 704 2,070 775	(12,552) 1 178 - 568
	(59,608)	(11,805)
Note:		
Net loss on financial assets at FVTPL represented:		
	Six months end	led 30 June
	2013 (Unaudited) <i>HK\$'000</i>	2012 (Unaudited) <i>HK\$</i> '000
Proceeds on sales		
Equity and debt securitiesCommodities futures contracts	52,369 3,326	27,943
	55,695	27,943
Less: cost of sales		
Equity and debt securitiesCommodities futures contracts	(54,234) (79)	(27,513)
	(54,313)	(27,513)
Net realised (loss)/profit on financial assets at FVTPL		
Equity and debt securitiesCommodities futures contracts	(1,865)	430
Unrealised loss on financial assets at FVTPL	1,382 (64,540)	430 (12,982)
Net loss on financial assets at FVTPL	(63,158)	(12,552)

4. SEGMENT INFORMATION

The Group manages its business by both business lines and geography. In a manner consistent with the way in which information is reported internally to the Board of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance, the Group has presented its reportable segments under HKFRS 8 as follows:

Business segment

The Group operates one segment for the six months ended 30 June 2013 and 2012. All of the Group's revenue was derived from investment income from investments in listed securities and unlisted securities. Accordingly, the Group does not have separately reportable segment.

Geographical Information

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

		Revenue by geographical market Six months ended 30 June	
	2013	2012	
	HK\$'000	HK\$'000	
Hong Kong	(61,678)	(11,805)	
Singapore	2,070		
	(59,608)	(11,805)	

In addition, all the Group's non-current assets (excluding available-for-sale financial assets and conversion options embedded in convertible notes) are located in the Hong Kong.

No single customer of the Group contributed 10% or more to the Group's revenue for both periods.

5. INCOME TAX EXPENSE

Hong Kong profit tax is calculated at 15% on the estimated assessable profit.

No provision of Hong Kong profits tax has been made for the six months ended 30 June 2013 and 2012 as the Group had no assessable profits.

6. LOSS FOR THE PERIOD

Loss for the period has been arrived after charging:

	Six months ended 30 June	
	2013	2012
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Depreciation of property, plant and equipment	892	858
Directors' emoluments	1,200	1,985
Total staff costs, excluding directors' emoluments	4,475	2,405
Operating lease rental in respect of land and building	2,587	1,692
Impairment loss on other receivables	_	509
Legal and professional fee	684	36

7. INTERIM DIVIDEND

The directors do not recommend the payment of interim dividend for the six months ended 30 June 2013 (for the six months ended 30 June 2012: Nil).

8. LOSS PER SHARE

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

	Six months ended 30 June	
	2013	2012
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Loss		
Loss for the purpose of basic and diluted loss per share	(77,965)	(26,821)
	'000	'000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and		
diluted loss per share	184,877	184,266

For the six months ended 30 June 2013 and 2012, the Company's outstanding share options and warrants were not included in the calculation of diluted loss per share because the effects of the Company's outstanding share options and warrants were anti-dilutive.

9. SHARE CAPITAL

	Number of shares	Amount HK\$'000
Authorised ordinary shares:		
At 1 January 2012	4,000,000	200,000
Capital reorganisation	16,000,000	
At 31 December 2012 (Audited),		
1 January 2013 and 30 June 2013 (Unaudited)	20,000,000	200,000
Issued and fully paid ordinary shares:		
At 1 January 2012	1,842,661	92,133
Capital reorganisation	(1,658,395)	(90,290)
At 31 December 2012 (Audited) and 1 January 2013	184,266	1,843
Placing (Note)	36,850	368
At 30 June 2013 (Unaudited)	221,116	2,211

Note:

On 28 June 2013, the Company placed 36,850,000 placing shares at the placing price of HK\$0.285 per placing share. A share premium of approximately HK\$10,134,000 had credited to share premium account. The net proceeds of approximately HK\$9,936,000 are intended to be used for general working capital of the Group and for future investments pursuant to the investment objectives of the Company. Details of the placing were set out in the Company's announcement dated on 20 June 2013.

All the shares issued during the period rank pari passu with the then existing shares in all respects.

10. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated financial statements, for the six months ended 30 June 2013 and 2012, the Group had entered into transactions with related parties which, in the opinion of the directors, were carried out on normal commercial terms and in the ordinary course of the Group's business.

	Six months ended 30 June	
	2013	2012
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Consultancy expenses to a related party (a)	199	199
Interest income from a related party (b)	169	170
Commission expenses paid to a related party (c)	800	_
	30 June	31 December
	2013	2012
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
Available-for-sales financial assets issued by a related party (b)	16,690	15,638
Interest receivable from a related party (b)	1,111	924

Notes:

- (a) Beijing Capital Partners Limited is the related company of the Company. Mr. Wu Tse Wai, Fredrick is the director of the Company and Beijing Capital Partners Limited. The investment management fee was carried out in accordance with the terms of the investment management agreement entered into by the Company and Beijing Capital Partners Limited. On 16 May 2011, the Company and Beijing Capital Partners Limited has mutually agreed to terminate the investment management agreement. Beijing Capital Partners Limited has switched from providing investment management service to consultancy services since 16 May 2011. Please refer to the paragraph headed "continuing connected transactions" in page 12 and 13.
- (b) Mr. Wong Danny F. is the director of the Company and the shareholder of Premium Castle.
- (c) Mr. Wong Danny F. is the director of the Company and the Shareholder of Beijing Securities Limited's holding company. Please refer to the paragraph headed "connected transaction" in page 12.

Key management compensation

	Six months ended 30 June	
	2013	2012
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Salaries and other short-term employee benefits	1,178	1,973
Employer's contribution to pension scheme	22	12
	1,200	1,985

The remuneration of directors and other members of key management are determined by the remuneration committee having regard to the performance of individuals and market trends.

11. COMMITMENTS

Operating lease commitments

As lessee:

As at the end of the reporting period, the total future minimum lease payments under non-cancellable operating leases falling due as follows:

	At	At
	30 June	31 December
	2013	2012
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
Within one year	6,317	5,646
In the second to fifth years, inclusive	4,749	7,237
	11,066	12,883

The Group leases office properties under operating lease arrangement and the lease payments are fixed and predetermined.

12. EVENTS AFTER THE REPORTING PERIOD

On 8 July 2013, the Company announced to issue not less than 110,558,052 shares by way of the rights issue at a subscription price of HK\$0.17 per rights share on the basis of one rights share for every two shares held on the record date.

The directors consider that the rights issue, which is on a fully underwritten basis, will (i) allow the Group to strengthen its financial position without having to incur interest expenses as compared to debt financing; (ii) increase the capital base of the Company for future investment purposes; and (iii) provide funding to capture suitable investment opportunities when arises. The rights issue will give the qualifying shareholders the opportunity to maintain their respective pro-rata shareholding interests in the Company. The Company intends to apply the net proceeds from the rights issue for the general working capital of the Group and for future investments pursuant to the investment objectives of the Company. Details of the rights issue were set out in the Company's prospectus dated on 13 August 2013.

MANAGEMENT DISCUSSION AND ANALYSIS

Business review and prospects

The principal activity of the Company is investment in listed and unlisted companies.

For the Review Period, the unaudited net loss attributable to Owners of the Company was approximately HK\$77,965,000 (for the six months ended 30 June 2012 (the "Last Corresponding Period"): the unaudited net loss of approximately HK\$26,821,000) and this was mainly attributable to the unrealised loss on financial assets at fair value through profit or loss of approximately HK\$64,540,000 (Last Corresponding Period: unrealised loss of approximately HK\$12,982,000).

As at 30 June 2013, investment portfolio of the Group consisted of listed securities with market value of approximately HK\$96,087,000 (31 December 2012: approximately HK\$183,290,000) and unlisted investments with fair value of approximately HK\$69,338,000 (31 December 2012: approximately HK\$58,051,000).

Looking into the second half of 2013, we believe that the Europe's debt crisis and the Federal exit in the US are still one of the major obstacles for the global economy. The PRC's economy is expected to continue to grow steadily, despite the global economic uncertainties.

In such an unstable and challenging environment, the Group will continue to seek opportunistic investments in the public and private equities markets that fit our investment policy and strategy. The Group will also implement a diversified strategy aimed at identifying suitable investment opportunities and bring about better return for our shareholders.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Review Period (Last Corresponding Period: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

During the Review Period, the Group was in a sound liquidity position. The Group had cash and cash equivalents of approximately HK\$32,527,000 (31 December 2012: approximately HK\$22,287,000) as at 30 June 2013.

As at 30 June 2013, the Company had issued an aggregate of HK\$110,000,000 promissory notes. Eleven promissory notes of HK\$10,000,000 each, were issued to eleven independent third parties. Each promissory note is issued at 5% interest rate per annum with 7 years maturity from the date of issue. The net proceeds were used for investment in securities and/or as general working capital of the Group.

The Group had net current assets of approximately HK\$189,254,000 (31 December 2012: approximately HK\$225,533,000) as at 30 June 2013. Save as the above promissory notes, the Group had not obtained any credit facilities from financial institutions during the Review Period.

The gearing ratio, was 1.015 as at 30 June 2013 (31 December 2012: 0.333), which is calculated on the basis of total liabilities over total shareholders' funds.

CAPITAL STRUCTURE

On 28 June 2013, the Company issued 36,850,000 new ordinary shares of HK\$0.01 each through a placing agent to not less than six independent investors at a price of HK\$0.285 per placing share, and the net proceeds of the placing were approximately HK\$9,936,000, representing a net price of HK\$0.270 per Placing Share, to invest in Mascotte Holdings Limited (Stock Code: 136). The number of the Company's issued ordinary shares increased from 184,266,105 shares to 221,116,105 shares during the Review Period. Details of which were disclosed in the announcements of the Company dated 20 June 2013.

EMPLOYEES

As at 30 June 2013, the Group had 22 (31 December 2012: 19) employees, including executive directors, non-executive director and independent non-executive directors. Total staff costs for the Review Period amounted to approximately HK\$5,675,000 (Last Corresponding Period: approximately HK\$4,390,000). The Group's remuneration policies are in line with the prevailing market practice and are determined on the basis of the performance and experience of individual employee.

CHARGES ON ASSETS AND CONTINGENT LIABILITIES

There were no charges on the Group's assets or any significant contingent liabilities as at 30 June 2013 (31 December 2012: Nil).

FOREIGN EXCHANGE EXPOSURE

During the Review Period, the investments of the Group were mainly denominated in Hong Kong dollars and RMB. The Group manages and monitors foreign exchange exposures to ensure appropriate measures are implemented on a timely and effective manner.

CAPITAL COMMITMENTS

As at 30 June 2013, the Group had no capital commitment (31 December 2012: Nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Review Period, the Company has not purchased, sold nor redeemed any of its listed securities.

CONNECTED TRANSACTION

Placing Agreement

The Company entered into a placing agreement with Beijing Securities Limited (the "Placing Agent") on 12 July 2012, 20 December 2012 and 8 April 2013 respectively, pursuant to which the Company had agreed to place, an aggregate principal amount HK\$70,000,000, HK\$30,000,000 and HK\$20,000,000 in the denomination of HK\$10,000,000 each placing notes to individuals, institutional or other professional investors, through the Placing Agent. Mr. Wong Danny F., the chairman and an executive director of the Company, holds 75.28% of the shareholdings of the holding company of the Placing Agent. Mr. Wong Danny F. is also a director of the Placing Agent and the holding company of the Placing Agent. Hence, the Placing Agent is an associated company of Mr. Wong Danny F. and is therefore a connected person of the Company within the meaning of the Listing Rules. As at 30 June 2013, the Company has subscribed for a convertible note in the principal amount of HK\$17,000,000 at an interest rate of 2% per annum issued by the holding company of the Placing Agent. The acting as the Placing Agent is a connected transaction under Chapter 14A of the Listing Rules.

The Board in view of that the placing commission of 2% on the gross proceeds of the placing was determined within arm's length negotiation between the parties with regard to the prevailing market practice and the placing commission is on normal commercial terms, fair and reasonable. As the relevant percentage ratios in respect of the placing commission under Rule 14.07 of the Listing Rules exceeds 0.1% but are less than 5%, the transaction is only subject to the report and announcement requirements and is exempt from independent shareholder's approval requirements under Chapter 14A of the Listing Rules. The transaction also constitutes a discloseable transaction under Chapter 14 of the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS

Investment Advising Service Agreement

On 16 May 2011, the Company and Beijing Capital Partners Limited ("Beijing Capital") had mutually agreed to terminate the Investment Management Agreement and there was no penalty and/or compensation to any parties in relation to the early termination of the agreement. At the meantime, the Company and Beijing Capital entered into an Investment Advising Service Agreement (the "IAS Agreement") whereby Beijing Capital was appointed to act as investment adviser of the Company and agree to provide investment advising services and present suitable investment opportunities to the Company commencing from 16 May 2011. Pursuant to Rule 21.13 of the Listing

Rules, an investment adviser shall be regarded as a connected person of the Company. Therefore, the entering into of the IAS Agreement with Beijing Capital Constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. According to the terms and condition of the IAS Agreement, the Company shall pay to Beijing Capital a monthly investment adviser fee of HK\$33,333. Therefore, it is exempted from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Investment Management Agreement

The Old Investment Management Agreement had expired on 15 May 2013 and the Company entered into the New Investment Management Agreement with Enerchine Investment Management Limited (formerly known as CU Investment Management Limited) ("Enerchine Investment") on 11 July 2013 to renew the appointment of Enerchine Investment at the same terms at a management fee of HK\$100,000 per month as the investment manager of the Company, pursuant to which the Investment Manager has agreed to provide investment management services to the Company for a period of one year from 16 May 2013. Pursuant to Rule 21.13 of the Listing Rules, an investment manager shall be regarded as a connected person of the Company. Therefore, the entering into of the New Investment Management Agreement with Enerchine Investment constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. Details of the renewal of the investment management agreement, please refer to the Company's announcement date 11 July 2013.

The Directors (including the independent non-executive Directors), who do not have any material interest in the New Investment Management Agreement, are of the view that the terms of the New Investment Management Agreement was on normal commercial terms in the ordinary and usual course of business of the Company on terms that was fair and reasonable and in the interest of the Company and its independent shareholders as a whole.

Custodian Agreement

Commencing from 11 March 2005, the Company appointed Bank of Communications Trustee Limited as its custodian for the provision of custody services. The Bank of Communications Trustee Limited, has agreed to provide the Company with securities services including the safe custody and physical settlement of the securities in the investment portfolio of the Company, and the collection of dividends and other entitlements in respect of such securities. The custodian agreement will continue in force until terminated by either the Company or the custodian by giving to the other not less than 90 days' notice in writing expiring at any time.

The Board, including the independent non-executive directors, is of the view that the above continuing connected transaction has been entered into on normal commercial terms, on an arm's length basis and in the ordinary and usual course of business of the Company, and that the terms of the above connected transaction are fair and reasonable to the shareholders and the Company as a whole. According to the terms and conditions of the custodian agreement, the Company shall pay to the Bank of Communications Trustee Limited an annual fee of HK\$77,530. Therefore, the entering into of the custodian agreement with the Bank of Communications Trustee Limited is exempted from the reporting, announcements and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

CORPORATE GOVERNANCE PRACTICES

The Board acknowledges the importance of the highest standards of corporate governance as the Board believes that effective corporate governance practices are fundamental to enhancing the shareholders' value and safeguarding interest of the shareholders. Accordingly, the Company has adopted sound corporate governance principles that emphasis an effective internal control and accountability to all shareholders.

The Company has applied the principles of and complied with the applicable code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 (the "CG Code") to the Listing Rules during the Review Period, save for the deviation from code provisions E.1.2 and A.6.7 which are explained in the below paragraph. The Company periodically reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

According to code Provision E.1.2, the Chairman of the Board should attend the annual general meeting. In respect of the annual general meeting held on 15 May 2013, the Chairman of the Board, Mr. Wong Danny F., was engaged in an important business meeting on that date, therefore, he was not able to attend the annual general meeting.

Under the code provision A.6.7, independent non-executive Directors and non-executive Directors should attend general meetings of the Company. Ms. Yang XiaoFeng, a non-executive Director and Mr. Liu Jin, an independent non-executive Director could not attend the annual general meeting of the Company held on 15 May 2013 due to other business commitment.

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities by the directors of the Company. Based on specific enquiry with the directors, all the directors confirmed that they have complied with the required standards as set out in the Mode Code throughout the Review Period.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors at the date of this interim results, there was a sufficient prescribed public float of the issued share of the Company under the Listing Rules.

AUDIT COMMITTEE

The audit committee of the Company, comprising three independent non-executive directors, together with the management, has reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including a review of the Group's unaudited interim financial statements for the Review Period.

PUBLICATION OF RESULTS ON THE WEBSITE

This results announcement, containing the relevant information required by the Listing Rules, is published on the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (www.nif-hk.com). The company's interim report for 2013 will be despatched to the shareholders of the Company and posted on the aforementioned websites in due course.

EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting period are set out in Note 12 to the condensed consolidated financial statements.

COMPARATIVE

Certain comparative amounts have been reclassified to confirm with the current period's presentation.

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to our shareholders and business partners for their unfailing support. I would also like to thank our management and staff for their dedication and hard work.

By Order of the Board
National Investments Fund Limited
Wong Danny F.

Chairman and Executive Director

Hong Kong, 30 August 2013

As at the date of this announcement, the board of directors of the Company comprises three Executive Directors, namely Mr. Wong Danny F. (Chairman), Mr. Wu Tse Wai, Frederick (Chief Executive Officer) and Mr. Fong Chi Wah; a Non-executive director, namely Ms. Yang XiaoFeng; and three Independent Non-executive directors, namely Mr. Char Shik Ngor, Stephen, Mr. Liu Jin and Mr. Wong Sin Lai.