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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)**

### **VOLUNTARY ANNOUNCEMENT - BREAKTHROUGH BY CELYAD IN ITS NKR-2 TRIAL**

This announcement is made by National Investments Fund Limited (“**Company**”) on a voluntary basis.

#### **Celyad successfully completes safety follow-up of the third dose level of its NKR-2 Trial**

The board (“**Board**”) of directors (each, a “**Director**”) of the Company is aware that Celyad S.A. (formerly known as Cardio3 Biosciences S.A.) (“**Celyad**”), a company listed on Euronext in Europe and Nasdaq in the United States of America, had published a press release on 26 May 2016, in which Celyad announced the completion of the 21-day safety follow-up of the last patient enrolled in the third dose level cohort in its Phase I/IIa clinical trial evaluating the safety and feasibility of its NKR-2 T-cell therapy using T-cells with NKG2D receptor in Acute Myeloid Leukemia and Multiple Myeloma patients.

According to the press release, the study was progressing as planned, with the third dose level successfully completed and the upcoming initiation of the fourth dose level cohort, and no adverse safety signals observed so far for the 9 treated patients. Celyad was preparing the next dose levels and looked forward to the data that were expected in the next few months.

Based on the press release, NKR stands for Natural Killer Receptor. NKG2D CAR T-cells are now called NKR-2 T-cells and the product development name is NKR-2. Existing CAR-T cells are engineered using constructs encoding an antibody single chain variable fragment, the signaling domain of CD3 zeta and one or more co-stimulatory domain(s). In contrast to existing CAR-T cells, Celyad’s lead immuno-oncology product candidate, NKR-2, is a T-Cell encoded to express the human Natural Killer activating receptor, NKG2D. Using the human Natural Killer cell receptor, unlike traditional CAR technologies, has the potential to:

- (i) bind to 8 different ligands that are expressed by a vast majority of cancer cells, both hemaetological and solid malignancies;
- (ii) target and kill tumors as well as the blood vessels that feed them and also express the ligands of the NKG2D receptor;
- (iii) target and kill the inhibitory mechanisms preventing the tumor from evading the immune system;  
and
- (iv) induces adaptive auto-immune response thanks to the creation of a long term cell memory against the targeted tumor.

The research underlying this technology was originally conducted by Dartmouth College Professor Charles Sentman, and has been published in numerous peer-reviewed publications. NKR-2 has an active Investigational New Drug (IND) application with the Food and Drug Administration of the United States of America (“**FDA**”) for a Phase I clinical trial. The full data readout from the Phase I dose escalation trial is expected in mid-2016. The trial is designed to assess the safety and feasibility of NKR-2 in acute myeloid leukemia and multiple myeloma patients, with secondary endpoints including clinical activity. The safety follow-up period post-infusion has been decreased to 21 days after approval by the FDA and Institutional Review Board (IRB).

Medisun Holdings Limited (“**Medisun**”) is an associated company of the Company. The Company currently holds approximately 30% shareholding in Medisun. Medisun International Limited is a wholly-owned subsidiary of Medisun, and has invested in Celyad.

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

By order of the Board  
**National Investments Fund Limited**  
**Wong Danny F.**  
*Chairman and executive Director*

Hong Kong, 27 May 2016

*As at the date of this announcement, the Board of the Company comprises three executive Directors, namely Mr. Wong Danny F. (Chairman), Mr. Wu Tse Wai, Frederick and Mr. Fong Chi Wah; two non-executive Directors, namely Mr. Gao Chengming and Mr. Lau Chi Lung, Johnny; and three independent non-executive Directors, namely Mr. Char Shik Ngor, Stephen, Mr. Liu Jin and Mr. Law Tze Lun.*