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NATIONAL AGRICULTURAL HOLDINGS LIMITED

國農控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1236)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND INSUFFICIENT NUMBER OF INDEPENDENT NON-EXECUTIVE DIRECTORS

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of National Agricultural Holdings Limited (the “**Company**”) announces that Ms. Chiu Kam Hing Kathy (“**Ms. Chiu**”), Mr. Fan William Chung Yue (“**Mr. Fan**”) and Mr. Cheung Pak To, Patrick (“**Mr. Cheung**”) (altogether the “**INEDs**”) have resigned as independent non-executive Directors with effect from 8 November 2019.

The reason for the INEDs’ resignation is that the Company has repeatedly failed to meet various deadlines imposed by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to the resumption of trading of the shares of the Company. In the circumstances, the INEDs believed that they had already tried their best but were unable to continue to serve the Company and assist the Company to resume trading of its shares, and decided to resign as independent non-executive Directors.

Save as disclosed above, there are no other matters relating to their resignations that need to be brought to the attention of the shareholders of the Company and the Stock Exchange.

INSUFFICIENT NUMBER OF INDEPENDENT NON-EXECUTIVE DIRECTORS

According to Rules 3.10 and 3.10A of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), the Board must include at least three independent non-executive Directors and it is required to appoint independent non-executive Directors representing at least one-third of the Board. At least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise.

Pursuant to Rule 3.21 of the Listing Rules, the audit committee of the Company (the “**Audit Committee**”) must comprise a minimum of three members, the majority of which must be independent non-executive Directors. At least one of the members of the Audit Committee is an independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. The Audit Committee must be chaired by an independent non-executive Director.

Pursuant to Rule 3.25 of the Listing Rules, the remuneration committee of the Company (the “**Remuneration Committee**”) must be chaired by an independent non-executive Director and be comprised of a majority of independent non-executive Directors.

Pursuant to code provision A.5.1 of the Corporate Governance Code (the “**Code**”) in Appendix 14 to the Listing Rules, the nomination committee of the Company (the “**Nomination Committee**”) must comprise a majority of independent non-executive Directors.

Immediately after the resignations of the INEDs, the compositions of the Board and the Nomination Committee, Remuneration Committee and Audit Committee of the Company are as follows:

The Board:

Executive Directors

Mr. Ma Zhaohui

Mr. Yang Ruisheng

Mr. Lei Zhen

The Board committees of the Company:

	Audit Committee	Remuneration Committee	Nomination Committee
Mr. Ma Zhaohui	–	–	Chairman
Mr. Yang Ruisheng	–	Member	–
Mr. Lei Zhen	–	–	–

Immediately after the resignations of the INEDs and as at the date of this announcement,

- 1) since all INEDs have resigned, the Company is not in compliance with Rules 3.10 and 3.10A of the Listing Rules;
- 2) since all members of the Audit Committee have resigned, the Company is not in compliance with Rule 3.21 of the Listing Rules;
- 3) since the Remuneration Committee does not comprise of a majority of independent non-executive Directors and does not have a chairman, the Company is not in compliance with Rule 3.25 of the Listing Rules; and
- 4) since the Nomination Committee does not comprise of a majority of independent non-executive Directors, the Company is not in compliance with code provision A.5.1 of the Code.

For and on behalf of
National Agricultural Holdings Limited
Ma Zhaohui
Chairman

Hong Kong, 20 November 2019

As at the date of this announcement, the Board comprises three executive Directors, being Mr. Ma Zhaohui, Mr. Yang Ruisheng and Mr. Lei Zhen.