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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)

PRICE DETERMINATION AGREEMENT IN RELATION TO THE PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

Reference is made to the announcement of National Agricultural Holdings Limited (“**Company**”) dated 14 August 2014 (“**Announcement**”) and the circular of the Company dated 3 September 2014 (“**Circular**”) in relation to, among others, the proposed placing of new Shares under specific mandate and the proposed subscription of new Shares by the Subscriber under specific mandate. Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Announcement and the Circular.

PRICE DETERMINATION AGREEMENT

On 26 September 2014, the Company and the Placing Agents entered into the Price Determination Agreement pursuant to which the Placing Price under the Placing has been determined at HK\$3.00 per Placing Share (“**Final Placing Price**”).

The Final Placing Price represents:

- (i) a premium of approximately 3.81% to the closing price of HK\$2.89 per Share as quoted on the Stock Exchange on the date of the Price Determination Agreement;
- (ii) a premium of approximately 2.38% to the average closing price of approximately HK\$2.93 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 26 September 2014;
- (iii) a premium of approximately 3.45% to the closing price of HK\$2.90 per Share as quoted on the Stock Exchange on the date of the Placing Agreement.

PROCEEDS FROM THE PLACING AND THE SUBSCRIPTION

Based on the Final Placing Price of HK\$3.00 per Placing Share and the Subscription Price of HK\$3.00 per Subscription Share, assuming the maximum number of Placing Shares and Subscription Shares are placed and subscribed for, the gross proceeds from the Placing and the Subscription are expected to be HK\$1,500 million. The net proceeds of the Placing and the Subscription (after deducting related placing commissions, professional fees and related expenses) are expected to be approximately HK\$1,494 million, representing a net issue price of approximately HK\$2.99 per Share.

CHANGES TO THE SHAREHOLDING STRUCTURE AS A RESULT OF THE PLACING AND THE SUBSCRIPTION

Assuming that the maximum number of Placing Shares and Subscription Shares will be issued, the expected changes in the share capital and shareholding structure of the Company resulting from the Placing and the Subscription are as follows:

Name of Shareholder	At the date of this announcement		Immediately after the Placing Completion and the Subscription Completion	
	No. of Shares	%	No. of Shares	%
Subscriber	677,438,392	51.00	933,538,392	51.06
Placees	–	–	243,900,000	13.34
Mr. Chou Shih Chung	91,792,000	6.91	91,792,000	5.02
Other public shareholders	559,080,176	42.09	559,080,176	30.58
Total	<u>1,328,310,568</u>	<u>100.00</u>	<u>1,828,310,568</u>	<u>100.00</u>

APPLICATION FOR LISTING

Application has been made to the Stock Exchange to grant the listing of, and permission to deal in, the Placing Shares and the Subscription Shares.

EXPECTED TIMETABLE

It is expected that the Placing Completion will take place on the fifth Business Day after fulfilment of all conditions precedent set out in the Placing Agreement, as mentioned in the Announcement and the Circular, and the Subscription Completion will take place simultaneously with the Placing Completion. Further announcement will be made by the Company upon completion.

Completion of the Placing and the Subscription are subject to the satisfaction of the conditions precedent in the Placing Agreement and the Subscription Agreement. As the Placing and the Subscription may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

By order of the Board
National Agricultural Holdings Limited
Chen Li-Jun
Chairman

Hong Kong, 26 September 2014

As at the date of this announcement, the Board comprises six executive Directors, being Mr. Chen Li-Jun, Mr. Ren Hai, Mr. Peng Guojiang, Mr. Zhang Yuliang, Ms. Wen Yuanyi and Mr. Liu Yong, and four independent non-executive Directors, being Ms. Chiu Kam Hing Kathy, Mr. Ting Tit Cheung, Mr. Shum Wan Lung and Mr. Law Yee Kwan Quinn.