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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)**

### **SUPPLEMENTAL AGREEMENTS TO THE PLACING AGREEMENT, CO-OP SUBSCRIPTION AGREEMENT AND PARKO SUBSCRIPTION AGREEMENT**

The Board announces that on 4 December 2014 (after trading hours), the Company entered into supplemental agreements with the respective parties to the Placing Agreement, the Co-Op Subscription Agreement and the Parko Subscription Agreement to amend certain terms in each of these agreements. The amendments are in relation to, among other matters, (i) amendment to conditions precedent in these agreements, (ii) amendment of the long stop date of each of these agreements, and (iii) changes to the Parko Subscription such that Parko (or its nominee) will not subscribe for, and the Company will not allot and issue any Warrants pursuant to the Parko Subscription Agreement.

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

Reference is made to the announcement of National Agricultural Holdings Limited (“**Company**”) dated 21 November 2014 in relation to, the placing of new shares, subscription of new shares and subscription of unlisted warrants under specific mandates (“**Announcement**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meaning as those defined in the announcement.

## **SUPPLEMENTAL AGREEMENT TO THE PLACING AGREEMENT**

On 4 December 2014 (after trading hours), the Company and the Placing Agents entered into a supplemental agreement (“**Supplemental Placing Agreement**”) to amend certain terms in the Placing Agreement. The principal amendments to the Placing Agreement are summarised below:

### **Amendment to conditions precedent**

Pursuant to the Supplemental Placing Agreement, the parties thereto agreed that the condition to the completion of the Placing Agreement as set out in condition (iii) under the paragraph headed “Placing Agreement – Conditions of the Placing” of the Announcement which states that “the conditions precedent under the Co-Op Subscription Agreement and the Parko Subscription Agreement having been fulfilled (save for the condition requiring the Placing Agreement to become unconditional) and completion of the Co-Op Subscription Agreement and the Parko Subscription Agreement taking place in accordance with its terms simultaneously with the Placing Agreement” be removed and be replaced by the following condition:

- (iii) the conditions precedent under the Co-Op Subscription Agreement having been fulfilled (save for the condition requiring the Placing Agreement to become unconditional) and completion of the Co-Op Subscription Agreement taking place in accordance with its terms simultaneously with the Placing Agreement (“**Placing Condition (iii)**”).

Due to the above amendment, the Placing Completion and the Parko Subscription Completion are no longer inter-conditional. The completion of the Placing Agreement and the Co-Op Subscription Agreement are still inter-conditional. If the Co-Op Subscription Agreement does not proceed to completion, the Placing Completion would not take place and both the Placing Agreement and the Co-Op Subscription Agreement will terminate in accordance with their respective terms.

### **Amendment of long stop date**

The long stop date in the Placing Agreement has been amended, such that if (A) any of the conditions precedents under the Placing Agreement is not fulfilled on or before 31 March 2015 (save that the Placing Condition (iii) above which shall take place simultaneously with the Placing Completion) or (B) the conditions under the Placing Agreement (other than the condition (ii) sets out in the paragraph headed “Placing Agreement – Conditions of the Placing”) (“**Placing Condition (ii)**”) are not fulfilled within one month of the fulfilment of the Placing Condition (ii), the Placing Agreement shall terminate with immediate effect and obligations of each parties shall cease and no party shall have any claim against any other party in respect of the Placing Agreement, except for any antecedent breach under the Placing Agreement.

The Board considers that the entering into of the Supplemental Placing Agreement would be in the interest of the Company and the Shareholders as a whole. Save as disclosed above, the other key terms of the Placing Agreement and the Placing as set out in the Announcement remain unchanged.

## **SUPPLEMENTAL AGREEMENT TO THE CO-OP SUBSCRIPTION AGREEMENT**

On 4 December 2014 (after trading hours), the Company and Co-Op Funds (V) entered into a supplemental agreement (“**Supplemental Co-Op Subscription Agreement**”) to amend certain terms in the Co-Op Subscription Agreement. The principal amendments to the Co-Op Subscription Agreement are summarised below:

### **Amendment to conditions precedent**

Pursuant to the Supplemental Co-Op Subscription Agreement, the parties thereto agreed that the condition to the completion of the Co-Op Subscription Agreement as set out in condition (iii) under the paragraph under “Co-Op Subscription Agreement – Conditions of the Co-Op Subscription” of the Announcement which states that “the conditions precedent under the Placing Agreement and the Parko Subscription Agreement having been fulfilled (save for the condition requiring the Co-Op Subscription Agreement to become unconditional) and completion of the Placing Agreement and the Parko Subscription Agreement taking place in accordance with its terms simultaneously with the Co-Op Subscription Agreement” be removed and be replaced by the following condition:

- (iii) the conditions precedent under the Placing Agreement having been fulfilled (save for the condition requiring the Co-Op Subscription Agreement to become unconditional) and completion of the Placing Agreement taking place in accordance with its terms simultaneously with the Co-Op Subscription Agreement (“**Co-Op Subscription Condition (iii)**”).

Due to the above amendment, the Co-Op Subscription Completion and the Parko Subscription Completion are no longer inter-conditional. The completion of the Co-Op Subscription Agreement and the Placing Agreement are still inter-conditional. If the Placing Agreement does not proceed to completion, the Co-Op Subscription Completion would not take place and both the Co-Op Subscription Agreement and the Placing Agreement will terminate in accordance with their respective terms.

### **Amendment of long stop date**

The long stop date in the Co-Op Subscription Agreement has been amended, such that if (A) any of the conditions precedents under the Co-Op Subscription Agreement is not fulfilled on or before 31 March 2015 (save that the Co-Op Subscription Condition (iii) above which shall take place simultaneously with the Co-Op Subscription Completion) or (B) the conditions under the Co-Op Subscription Agreement (other than the condition (ii) sets out in the paragraph headed “Co-Op Subscription Agreement – Conditions of the Co-Op Subscription”) (“**Co-Op Subscription Condition (ii)**”) are not fulfilled within one month of the fulfilment of the Co-Op Subscription Condition (ii), the Co-Op Subscription Agreement shall terminate with immediate effect and all obligations of each of the parties shall cease and no party shall have any claim against any other party in respect of the Co-Op Subscription Agreement, except for any antecedent breach under the Co-Op Subscription Agreement.

The Board considers that the entering into of the Supplemental Co-Op Subscription Agreement would be in the interest of the Company and the Shareholders as a whole. Save as disclosed above, the other key terms of the Co-Op Subscription Agreement and the Co-Op Subscription as set out in the Announcement remain unchanged.

## **SUPPLEMENTAL AGREEMENT TO THE PARKO SUBSCRIPTION AGREEMENT**

On 4 December 2014 (after trading hours), the Company and Parko entered into a supplemental agreement (“**Supplemental Parko Subscription Agreement**”) to amend certain terms in the Parko Subscription Agreement. The principal amendments to the Parko Subscription Agreement are summarised below:

### **Changes to the Parko Subscription**

The Company and Parko agreed to amend the terms of the Parko Subscription Agreement such that Parko (or its nominee) will not subscribe for, and the Company will not allot and issue, any Warrants. As such, pursuant to the Parko Subscription Agreement (as supplemented by the Supplemental Parko Subscription Agreement), Parko has only conditionally agreed to subscribe or procure its nominee(s) to subscribe for and the Company has conditionally agreed to allot and issue such number of new Shares equivalent to 1.05 times of the aggregate number of the Co-Op Subscription Shares and the number of the Placing Shares actually placed under the Placing Agreement up to a maximum of 192,074,400 new Shares at the Share Subscription Price.

### **Amendment to conditions precedent**

Pursuant to the Supplemental Parko Subscription Agreement, the parties thereto agreed that the condition to the completion of the Parko Subscription Agreement as set out in condition (iii) under the paragraph under “Parko Subscription Agreement – Conditions of the Parko Subscription” of the Announcement which states that “the conditions precedent under the Placing Agreement and the Co-Op Subscription Agreement having been fulfilled (save for the condition requiring the Parko Subscription Agreement to become unconditional) and completion of the Placing Agreement and the Co-Op Subscription Agreement taking place in accordance with its terms simultaneously with the Parko Subscription Agreement” be removed.

Due to the above amendment, the Parko Subscription Completion is no longer conditional upon the Placing Completion and/or the Co-Op Subscription Completion taking place.

## Amendment of long stop date

The long stop date in the Parko Subscription Agreement has been amended, such that if (A) any of the conditions precedents under the Parko Subscription Agreement is not fulfilled on or before 31 March 2015 or (B) the conditions under the Parko Subscription Agreement (other than the condition (ii) sets out in the paragraph headed “Parko Subscription Agreement – Conditions of the Parko Subscription”) (“**Parko Subscription Condition (ii)**”) are not fulfilled within one month of the fulfilment of the Parko Subscription Condition (ii), the Parko Subscription Agreement shall terminate with immediate effect and all obligations of each of the parties shall cease and no party shall have any claim against any other party in respect of the Parko Subscription Agreement, except for any antecedent breach under the Parko Subscription Agreement.

The Board considers that the entering into of the Supplemental Parko Subscription Agreement would be in the interest of the Company and the Shareholders as a whole. Save as disclosed above, the other key terms of the Parko Subscription Agreement and the Parko Subscription as set out in the Announcement remain unchanged.

## EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company as at the date of this announcement and immediately after the completion of the Placing and the Subscriptions is as follows (assuming there will not be any change in the issued share capital of the Company save for those disclosed in this announcement):

Name of Shareholders	As at the date of this announcement		Immediately after the issuance of the Placing Shares and the Subscription Shares (note)	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Parko	741,801,292	51.02	933,875,692	51.06
Co-Op Funds (V) and the Placee(s)	–	–	182,928,000	10.00
Mr. Chou Shih Chung	91,792,000	6.31	91,792,000	5.03
Other public shareholders	620,378,176	42.67	620,378,176	33.91
<b>Total</b>	<b>1,453,971,468</b>	<b>100.00</b>	<b>1,828,973,868</b>	<b>100.00</b>

*Note:* Assuming that the maximum number of the Placing Shares and Subscription Shares will be issued.

## EGM

The EGM will be convened for the purpose of considering and, if deemed appropriate, approving, among other things, the Placing, the Parko Subscription (which shall mean the subscription of a maximum of 192,074,400 Shares by Parko pursuant to the Parko Subscription Agreement), the Co-Op Subscription and the respective transactions contemplated thereunder.

In accordance with the Listing Rules, any Shareholder who has a material interest in the Parko Subscription shall abstain from voting on the resolution(s) to approve the Parko Subscription and respective transactions contemplated thereunder at the EGM. Parko will abstain from voting on the relevant resolution(s) at the EGM accordingly. Save for Parko, to the best of knowledge, information and belief of the Directors, no other Shareholder has a material interest in the transactions contemplated under the Parko Subscription Agreement and will be required to abstain from voting on the resolution(s) to approve the Parko Subscription and the respective transactions contemplated thereunder at the EGM.

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

Hong Kong, 4 December 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.*