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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)

INSIDE INFORMATION

UPDATE OF THE POSSIBLE COOPERATION IN RELATION TO ESTABLISHMENT OF FUND

This announcement is made by National Agricultural Holdings Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

References are made to the announcements of the Company dated 25 August 2015 (the “**Announcement**”) and dated 27 August 2015 in relation to the Cooperation Framework Agreement regarding the possible cooperation between the Company and Co-Op Fund Management in establishment of the Fund. Terms defined in the Announcement shall have the same meanings when used herein, unless the context requires otherwise.

REFUND OF PART OF THE RETAINER MONEY

As mentioned in the Announcement, the Company has deposited a sum of RMB850,000,000 (the “**Retainer Money**”) to 東越控股有限公司 (Dongyue Holdings Limited*), a subsidiary of 中合聯投資有限公司 (Coopinvest Company Limited*), to hold the fund in escrow as earnest money for the Possible Transaction.

As at the date of this announcement, the parties are still in discussion in respect of the Possible Transaction. Since the Company may make less capital commitment to the Fund than expected, the parties agreed that part of the Retainer Money in the amount of not exceeding RMB450 million shall be returned to the Company.

GENERAL

The Possible Transaction, if materialized, may constitute a notifiable transaction and/or a connected transaction of the Company under Chapter 14 and/or Chapter 14A of the Listing Rules. Further announcement(s) in relation to the Possible Transaction will be made by the Company as and when appropriate in compliance with the Listing Rules.

Shareholders and potential investors of the Company should note that the Possible Transaction is subject to the entering into of the legally binding agreement, if any. In the event that legally binding definitive agreement is agreed or signed, further announcement(s) will be made by the Company in compliance with the Listing Rules as and when appropriate. As the Possible Transaction may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 31 December 2015

As at the date of this announcement, the Board comprises five executive Directors, being Mr. Chen Li-Jun, Mr. Ren Hai, Mr. Peng Guojiang, Ms. Wen Yuanyi and Mr. Liu Yong, and four independent non-executive Directors, being Ms. Chiu Kam Hing Kathy, Mr. Ting Tit Cheung, Mr. Fan William Chung Yue and Mr. Chan Siu Wing Raymond.

** for identification purpose only and should not be regarded as an official name*