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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

**REFUND OF EARNEST MONEY/RETAINER MONEY
IN RELATION TO
(1) THE ACQUISITION OF 100% EQUITY INTERESTS IN THE
TARGET COMPANY INVOLVING THE ISSUE OF
CONSIDERATION SHARES UNDER SPECIFIC MANDATE
(2) THE POSSIBLE COOPERATION IN RELATION TO THE
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 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 (the “**Announcements**”) of the Company (i) dated 27 November 2015, 11 January 2016 and 14 March 2016 in relation to the acquisition of 100% equity interest in a target company involving the issue of consideration shares under specific mandate; and (ii) dated 24 August 2015, 27 August 2015 and 31 December 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. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

(1) REFUND OF EARNEST MONEY IN RELATION TO THE ACQUISITION OF 100% EQUITY INTEREST IN THE TARGET COMPANY INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

The Company wishes to announce that in view of the SPA has not yet completed within six months after entering into the Escrow Agreement, Ao Yuan had refunded the Earnest Money of approximately RMB1,220,000,000 to the Company on 30 March 2016 and was deposited into a bank account of a non-wholly-owned subsidiary of the Company which shall be used solely for the Acquisition.

(2) REFUND OF RETAINER MONEY IN RELATION TO THE POSSIBLE COOPERATION IN RELATION TO THE ESTABLISHMENT OF FUND

The Company wishes to announce that under the direction given by the Company, 東越控股有限公司 (Dongyue Holdings Limited*), the escrow agent for the Possible Transaction, transferred the Retainer Money to 廣州市銀乾投資管理有限公司 (Guangzhou Yin Qian Investment Management Company Limited*) (“**Guangzhou Yin Qian**”), a subsidiary of 中合聯投資有限公司 (Coopinvest Company Limited* to hold the Retainer Money in escrow. As disclosed in the December Announcement, 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 RMB450,000,000 shall be returned to the Company. Under the direction given by the company, Guangzhou Yin Qian transferred the refund of the Retainer Money in the sum of approximately RMB250,000,000 to Ao Yuan for the purpose of settling the Earnest Money. As part of the Earnest Money, such sum has been refunded to the Company on 30 March 2016 and was deposited into a bank account of a non-wholly-owned subsidiary of the Company.

As at the date of this announcement, the parties are still in discussion in respect of the Possible Transaction. The parties have agreed that the remaining portion of the Retainer Money in the sum of approximately RMB600,000,000 (the “**Remaining Retainer Money**”) shall be refunded to the Company. The Remaining Retainer Money has been refunded to the Company on 30 March 2016 and was deposited into a bank account of a non-wholly-owned subsidiary of the Company which shall be used solely for the purpose of the Fund.

GENERAL

Shareholders and potential investors of the Company should note that completion of the Acquisition is subject to the fulfilment of certain conditions precedent set out in the SPA and the Possible Transaction is subject to entering into the legally binding agreement, and therefore may or may not proceed. Further announcement(s) will be made by the Company in compliance with the Listing Rules as and when appropriate. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

For and on behalf of
National Agricultural Holdings Limited
Chen Li-Jun
Chairman

Hong Kong, 31 March 2016

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 three independent non-executive Directors, being Ms. Chiu Kam Hing Kathy, Mr. Ting Tit Cheung and Mr. Fan William Chung Yue.