

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in doubt as to any aspect of this circular, as to the action to be taken, you should consult your licensed securities dealers or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in National Agricultural Holdings Limited, you should at once hand this circular, together with the form of proxy to the purchaser or the transferee to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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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)**

**PROPOSED GENERAL MANDATES**  
**TO ISSUE NEW SHARES AND REPURCHASE SHARES,**  
**PROPOSED RE-ELECTION AND APPOINTMENT OF DIRECTORS**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of National Agricultural Holdings Limited to be held at Suites 1604-5, Prudential Tower, Harbour City, 21 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 25 June 2015 at 10:00 a.m. is set out on pages 15 to 19 of this document.

Whether or not you are able to attend such meeting, please complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the registered office of National Agricultural Holdings Limited's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 48 hours before the time appointed for holding the meeting or at any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

26 May 2015

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## DEFINITIONS

*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Suites 1604-5, Prudential Tower, Harbour City, 21 Canton Road, Tsimshatsui, Kowloon, Hong Kong, on Thursday, 25 June 2015 at 10:00 a.m., notice of which is set out on pages 15 to 19 of this document
“Annual Report”	the annual report of the Company for the year ended 31 December 2014
“Articles of Association”	the articles of association of the Company
“associate(s)”	shall have the meaning ascribed to it under the Listing Rules
“Board”	board of Directors
“Company”	National Agricultural Holdings Limited, a company incorporated in the Cayman Islands with limited liability and listed on Stock Exchange
“Directors”	directors of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of PRC
“Latest Practicable Date”	21 May 2015, being the latest practicable date prior to the printing of this document
“Listing Rules”	the Rules Governing the Listing of Securities on Stock Exchange
“Model Code”	Model Code for Securities Transactions by Directors of Listed Companies
“PRC”	The People’s Republic of China

## DEFINITIONS

“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the Repurchase Resolution during the period as set out in the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution as referred to in resolution No. 4(2) of the notice of the Annual General Meeting
“RMB”	Renminbi, the lawful currency of PRC
“SFC”	The Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules, in particular chapter 10, to regulate the repurchase by companies with primary listing of their own securities on Stock Exchange
“Share(s)”	fully paid-up share(s) of HK\$0.025 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases
“%”	per cent



**NATIONAL AGRICULTURAL HOLDINGS LIMITED**  
**國農控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1236)**

**Directors:**

*Executive Directors:*

Chen Li-Jun (*Chairman*)

Ren Hai

Peng Guojiang

Zhang Yuliang

Wen Yuanyi

Liu Yong

*Independent non-executive Directors:*

Chiu Kam Hing Kathy

Ting Tit Cheung

Law Yee Kwan Quinn

Fan William Chung Yue

**Registered Office:**

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

**Principal Place of Business in Hong Kong:**

Suites 1604-5, Prudential Tower

Harbour City

21 Canton Road

Tsimshatsui Kowloon

Hong Kong

26 May 2015

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES  
TO ISSUE NEW SHARES AND REPURCHASE SHARES,  
PROPOSED RE-ELECTION AND APPOINTMENT OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to give you notice of the AGM and information regarding the resolutions to be proposed at the AGM relating to (i) the granting to the Directors of general mandates to issue new Shares and repurchase Shares upon the expiry of the current general mandates to issue new Shares and repurchase Shares granted to the Directors at the last annual general meeting of the Company held on 12 June 2014; (ii) the re-election of Mr. Liu Yong and Mr. Zhang Yuliang as executive Directors; (iii) the re-election of Mr. Ting Tit Cheung and Mr. Fan William Chung Yue as independent

## LETTER FROM THE BOARD

non-executive Directors; and (iv) the appointment of Mr. Chu Kin Wang Peleus as independent non-executive Director of the Company.

### **2. GENERAL MANDATE TO ISSUE NEW SHARES**

At the AGM, an ordinary resolution set out in resolution No. 4(1) of the notice of the AGM will be proposed whereby if passed, the Directors will be given a general and unconditional mandate to allot, issue or otherwise deal with additional Shares not exceeding the sum of 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of the resolution and the nominal amount of any Shares repurchased by the Company up to a maximum of 10% of the issued share capital of the Company at the date of passing of the resolution. As at the Latest Practicable Date, a total of 1,768,707,968 Shares were in issue. Subject to the passing of the proposed resolution granting this general mandate to issue Shares to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the AGM, the Company will be allowed under this general mandate to issue a maximum of 353,741,593 Shares.

The authority conferred by the above resolution will commence at the date of passing of the relevant resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or
- (iii) the revocation, variation or renewal of this resolution by an ordinary resolution of the Shareholders in general meeting.

### **3. GENERAL MANDATE TO REPURCHASE SHARES**

At the AGM, an ordinary resolution set out in resolution No. 4(2) of the notice of the AGM will be proposed whereby if passed, the Directors will be given a general and unconditional mandate to exercise all powers of the Company to repurchase, on Stock Exchange or on any other stock exchange on which the Shares may be listed and recognized by SFC and Stock Exchange for this purpose, Shares not exceeding the sum of 10% of the aggregate nominal value of the issued share capital of the Company as at the date of passing the relevant resolution.

The authority conferred by the Repurchase Mandate will commence at the date of passing of the relevant resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or

## LETTER FROM THE BOARD

- (iii) the revocation, variation or renewal of this resolution by an ordinary resolution of the Shareholders in general meeting.

Under the Listing Rules, the Company is required to give to its Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix I to this circular.

#### **4. RE-ELECTION AND APPOINTMENT OF DIRECTORS**

In accordance with Article 16.2 of the Articles of Association, Mr. Liu Yong and Mr. Fan William Chung Yue shall retire from office as Directors by rotation at the AGM and, being eligible, will offer themselves for re-election at the AGM. Mr. Law Yee Kwan Quinn will retire as Director with effect from the conclusion of the AGM and will not offer himself for re-election.

In accordance with Article 16.18 of the Articles of Association, Mr. Zhang Yuliang and Mr. Ting Tit Cheung shall retire from office as Directors by rotation at the AGM and, being eligible, will offer themselves for re-election at the AGM.

In addition, the Board proposes to appoint Mr. Chu Kin Wang Peleus as an independent non-executive Director with effect from the conclusion of the AGM. An ordinary resolution will be put forward for shareholders' approval at the AGM.

Details of the above Directors to be re-elected or appointed are set out in Appendix II to this circular.

#### **5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

A notice convening the AGM is set out on pages 15 to 19 to this circular. The Annual Report incorporating the audited consolidated financial statements of the Group for the year ended 31 December 2014 and the Directors' and independent auditor's reports thereon were dispatched to the shareholders on 29 April 2015.

A form of proxy for the AGM is enclosed herewith. Whether or not you are able to attend the AGM in person, please complete and return the enclosed proxy form in accordance with the instructions printed thereon to Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting. Completion and return of the proxy forms will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

## LETTER FROM THE BOARD

### 6. VOTING BY WAY OF POLL

Pursuant to the Rule 13.39(4) Listing Rules, any vote of shareholders at a general meeting must be taken by poll. An announcement on the poll vote results will be published by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, (i) no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM; and (ii) as at the Latest Practicable Date, there was no voting trust or other agreement or arrangement or understanding (other than an outright sale) entered into by or binding upon any Shareholder and there was no obligation or entitlement of any Shareholder whereby he has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his Shares to a third part, either generally or on a case-by-case basis.

### 7. DIRECTORS' RECOMMENDATION

The Directors consider that the above proposals relating to the general mandate to issue new Shares, the Repurchase Mandate, the re-election of Mr. Liu Yong and Mr. Zhang Yuliang as executive Directors, the re-election of Mr. Ting Tit Cheung and Mr. Fan William Chung Yue as independent non-executive Directors, and the appointment of Mr. Chu Kin Wang Peleus as independent non-executive Director are in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions at the AGM.

### 8. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular. The English text of this circular shall prevail over the Chinese text.

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,  
On behalf of the Board  
**National Agricultural Holdings Limited**  
**Chen Li-Jun**  
*Chairman*



This Appendix serves as an explanatory statement, as required by the Share Repurchase Rules, to provide requisite information to you for your consideration of the proposal to permit the repurchase of Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the passing of the Repurchase Resolution. For the purpose of this Appendix, the term “shares” shall be as defined in the Share Repurchases Rules to mean shares of all classes and securities which carry a right to subscribe or purchase shares.

## **1. THE LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listing is on Stock Exchange to repurchase their shares on Stock Exchange and any other stock exchange on which the securities of the Company may be listed and recognized by SFC and Stock Exchange subject to certain restrictions, the more important of which are summarized below. The Company is empowered by its Articles of Association to repurchase its own shares.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,768,707,968 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Resolution to repurchase a maximum of 176,870,796 Shares representing not more than 10% of the issued share capital of the Company during the period from the date of the passing of the Repurchase Resolution until (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever comes first.

## **3. REASONS FOR REPURCHASE**

The Directors believe that the proposed Repurchase Mandate is in the best interests of the Company and its Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders as a whole.

## **4. FUNDING OF REPURCHASES**

In repurchasing any Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the applicable laws and regulations of the Cayman Islands.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the Annual Report for the year ended 31 December 2014 in the event that the power to repurchase Shares pursuant to the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

## 5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on Stock Exchange in each of the previous 12 months before the Latest Practicable Date are as follows:

	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
April 2014	3.26	2.25
May 2014	3.05	2.46
June 2014	2.84	2.21
July 2014	2.95	2.57
August 2014	3.05	2.70
September 2014	3.11	2.77
October 2014	3.00	2.69
November 2014	2.77	2.28
December 2014	3.02	2.25
January 2015	2.70	2.40
February 2015	2.71	2.26
March 2015	2.75	2.25
April 2015	3.00	2.15
May 2015 (up to the Latest Practicable Date)	5.55	2.75

## 6. UNDERTAKING FROM THE DIRECTORS OF THE COMPANY

The Directors have undertaken to Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Cayman Islands and in accordance with the Articles of Association.

## 7. DISCLOSURE OF INTERESTS, THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any associates of the Directors currently intends to sell any Shares to the Company.

As at the Latest Practicable Date, no connected person (as defined in the Listing Rules) of the Company has notified the Company that it has a present intention to sell Shares of the Company or its subsidiaries, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purpose of rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 or rule 32 of the Takeovers Code.

Assuming that the substantial Shareholders do not dispose of its Shares, if the Repurchase Mandate were exercised in full, the percentage shareholdings of the substantial shareholders of the Company before and after such repurchase would be as follows:

<b>Substantial Shareholders</b>	<b>Before repurchase</b>	<b>After repurchase</b>
Parko (Hong Kong) Limited	51.05%	56.73%
China Co-Op V (Shanghai) Equity Investment Funds Limited Partnership (中合供銷五期 (上海) 股權投資基金合夥企業(有限合夥))	5.65%	6.28%
	<u>56.70%</u>	<u>63.01%</u>

The Directors are not aware of any consequences which may arise under the Takeovers Code as consequences of any purchase made under the Repurchase Mandate. However, the Company may not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25%.

On the basis of the shareholdings held by the substantial shareholders of the Company named above, an exercise of the Repurchase Mandate in full will not have any implications under the Takeovers Code.

## **8. SHARE REPURCHASE MADE BY THE COMPANY**

The Company did not purchase any Shares (whether on Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

The following are the details of the Directors proposed for re-election and appointment at the AGM:

#### EXECUTIVE DIRECTORS

##### Mr. Zhang Yuliang (“Mr. Zhang”)

Mr. Zhang Yuliang, aged 30, has been an executive Director since 2013. Mr. Zhang graduated from the department of finance and securities of Sun Yat-sen University (the PRC) (中山大學) in 2009. He is the chairman and general manager of GuangRong Investment Limited (廣融投資管理有限公司). He is experienced in financial management and has gained experience from assisting the manufacturers with payment platform and collection and payment services for years. He is also the general responsible person and project manager of project of pooling and settlement of accounting through funds (財會通資金歸集結算項目), with in-depth understanding of flow and implementation of fund pooling and settlement business.

The appointment of Mr. Zhang, if re-elected, will be for a term of one year and is subject to retirement by rotation and will be eligible for re-election at the annual general meetings of the Company pursuant to the Articles of Association. The Company has entered into a service contract with Mr. Zhang, which shall continue thereafter until terminated by either party giving to the other at least one months’ prior notice in writing. The amount of fees and emoluments to be received by Mr. Zhang will be fixed by the Board at HKD195,000 per annum, subject to Shareholders’ approval at the forthcoming Annual General Meeting.

Mr. Zhang is not related to any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, the interests of Mr. Zhang and his associates in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which have been notified to the Stock Exchange pursuant to the Model Code contained in the Listing Rules and which have been recorded in the register maintained by the Company pursuant to section 352 of the SFO, were as follows:

Name of Director	Type of interests	Number of share options	Percentage of the Company’s issued share capital
Zhang Yuliang	Beneficial owner	300,000	0.02

Mr. Zhang is not a director of any other listed company in Hong Kong or overseas in the last 3 years.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the Shareholders of the Company. Nor is there any information regarding Mr. Zhang required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

#### Mr. Liu Yong (“Mr. Liu”)

Mr. Liu Yong, aged 41, has been an executive Director since 2014, Mr. Liu is currently the chairman of Coopinvest Company Limited\* (中合聯投資有限公司) (“Coopinvest”) and China Coop Mengda Financial Leasing Company Limited\* (中合盟達融資租賃有限公司) (“China Coop Mengda”). Mr. Liu obtained a bachelor’s degree in Information Management (資訊管理系) from Shanxi College of Finance and Economics (山西財經學院) (now known as Shanxi University of Finance and Economics (山西財經大學)) in 1996 and subsequently master of business administration (企業管理專業) from Beijing Institute of Technology (北京理工大學) in 2005. Prior to joining Coopinvest, Mr. Liu was acting as the director of assets of the finance department of All China Federation of Supply and Marketing Cooperatives (中華全國供銷合作總社). He then joined Coopinvest as the chairman in September 2010 and subsequently acted as the chairman of China Coop Mengda since its establishment in August 2012. Mr. Liu’s main role in the Group is to oversee the business of China Coop Mengda, an indirect non-wholly owned subsidiary of the Company.

The appointment of Mr. Liu, if re-elected, will be for a term of one year and is subject to retirement by rotation and will be eligible for re-election at the annual general meetings of the Company pursuant to the Articles of Association. The Company has entered into a service contract with Mr. Liu, which shall continue thereafter until terminated by either party giving to the other at least one months’ prior notice in writing.

Save as disclosed above, Mr. Liu is not related to any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, the interests of Mr. Liu and his associates in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which have been notified to the Stock Exchange pursuant to the Model Code contained in the Listing Rules and which have been recorded in the register maintained by the Company pursuant to section 352 of the SFO, were as follows:

Name of Director	Type of interests	Number of share options	Percentage of the Company’s issued share capital
Liu Yong	Beneficial owner	1,500,000	0.08

The amount of fees and emoluments to be received by Mr. Liu will be fixed by the Board at HKD195,000 per annum, subject to Shareholders’ approval at the forthcoming Annual General Meeting.

\* For identification purpose only

Mr. Liu is not a director of any other listed company in Hong Kong or overseas in the last 3 years.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the Shareholders of the Company. Nor is there any information regarding Mr. Liu required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

##### Mr. Ting Tit Cheung (“Mr. Ting”)

Mr. Ting Tit Cheung, aged 59, has been an independent non-executive Director of the Company since 2013. He is the senior representative officer for Hong Kong Region at Banque Cantonale de Genève. He is a member of the Chinese People’s Political Consultative Conference representing the Putou District of Shanghai. From 1998 to 2012, Mr. Ting served as chief representative for the Hong Kong Region and South China Region, Credit Industriel et Commercial, the second largest banking network in France. A graduate of Technicum Neuchatelois in Switzerland in 1978, Mr. Ting subsequently earned an MBA at the University of East Asia, Macau, in 1991. Mr. Ting was awarded the Medal of Honour by the Hong Kong Government in 2012. He is currently an independent non-executive director of KTL International Holdings Group Limited (stock code: 442), the shares of which are listed on the Main Board of the Stock Exchange.

The appointment of Mr. Ting, if re-elected, will be for a term of one year and is subject to retirement by rotation and will be eligible for re-election at the annual general meetings of the Company pursuant to the Articles of Association. The Company has entered into a service contract with Mr. Ting, which shall continue thereafter until terminated by either party giving to the other at least one months’ prior notice in writing.

Mr. Ting is not related to any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Ting did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

The amount of fees and emoluments to be received by Mr. Ting will be fixed by the Board at HKD195,000 per annum, subject to Shareholders’ approval at the forthcoming Annual General Meeting.

Save as disclosed above, Mr. Ting is not a director of any other listed company in Hong Kong or overseas in the last 3 years.

Mr. Ting has made an annual confirmation on his independence in accordance with Rule 3.13 of the Listing Rules. To the best of the information and knowledge of the Board, and having made due enquiries, the Board believes that Mr. Ting has met the independence requirement as provided under the aforesaid Rule 3.13.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the Shareholders of the Company. Nor is there any

information regarding Mr. Ting required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Fan William Chung Yue (“Mr. Fan”)**

Mr. Fan, William Chung Yue, aged 74, has been an independent non-executive director of the Company since January 2015. Mr. Fan has been a solicitor in Hong Kong since 1974 with over 40 years of experience. He was the founder of and has been a practising solicitor at Fan & Fan, Solicitors since 1982 before his retirement as a practising solicitor in April 2013. He obtained a bachelor’s degree in arts from the Northwestern University, Evanston, Illinois, USA in 1964 and a bachelor’s degree in laws from the University of Edinburgh, U.K. in 1967. Mr. Fan was an independent non-executive director of Artini China Co. Ltd. (stock code: 789) during the period from 23 April 2008 to 8 May 2012, the shares of which are listed on the Main Board of the Stock Exchange. Mr. Fan is currently a non-executive director of Chinney Investments, Limited (stock code: 216) and Alltronics Holdings Limited (stock code: 833), shares of which are listed on the Main Board of the Stock Exchange.

The appointment of Mr. Fan, if re-elected, will be for a term of one year and is subject to retirement by rotation and will be eligible for re-election at the annual general meetings of the Company pursuant to the Articles of Association. The Company has entered into a service contract with Mr. Fan, which shall continue thereafter until terminated by either party giving to the other at least one months’ prior notice in writing.

Mr. Fan is not related to any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Fan did not have any interests in the Shares within the meaning of Part XV of the SFO.

The amount of fees and emoluments to be received by Mr. Fan will be fixed by the Board at HKD195,000 per annum, subject to Shareholders’ approval at the forthcoming Annual General Meeting.

Save as disclosed above, Mr. Fan is not a director of any other listed company in Hong Kong or overseas in the last 3 years.

Mr. Fan has made an annual confirmation on his independence in accordance with Rule 3.13 of the Listing Rules. To the best of the information and knowledge of the Board, and having made due enquiries, the Board believes that Mr. Fan has met the independence requirement as provided under the aforesaid Rule 3.13.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the Shareholders of the Company. Nor is there any information regarding Mr. Fan required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Chu Kin Wang Peleus (“Mr. Chu”)**

Mr. Chu Kin Wang Peleus, aged 50, graduated from University of Hong Kong with a master degree in Business Administration. Mr. Chu is a fellow practising member of the Hong Kong Institute of Certified Public Accountants (FCPA (Practising)); a fellow member of the Association of Chartered Certified Accountants (FCCA); an associate member of the Hong Kong Institute of Chartered Secretaries (ACS) and an associate member of the Institute of Chartered Secretaries and Administrators (ACIS). Mr. Chu has over 25 years of professional experiences in corporate finance, auditing, accounting, taxation and financial management. Mr. Chu is an executive director and deputy chairman of Chinese People Holdings Company Limited (stock code: 681); an independent non-executive director of China Vehicle Components Technology Holdings Limited (stock code: 1269), Eyang Holdings (Group) Co. Limited (stock code: 117), Flyke International Holdings Ltd. (stock code: 1998) and Huayu Expressway Group Ltd. (stock code: 1823), all shares of which are listed on the Main Board of the Stock Exchange. Besides, Mr. Chu is an independent non-executive director of EDS Wellness Holdings Limited (stock code: 8176) and Telecom Service One Holdings Limited (stock code: 8145), both shares of which are listed on the Growth Enterprise Market of the Stock Exchange.

The appointment of Mr. Chu, upon approval by the Shareholders, will be for a term of one year and is subject to retirement by rotation and will be eligible for re-election at the annual general meetings of the Company pursuant to the Articles of Association. The Company has entered into a service contract with Mr. Chu, which shall continue thereafter until terminated by either party giving to the other at least one months’ prior notice in writing. The amount of fees and emoluments to be received by Mr. Chu will be fixed by the Board at HKD195,000 per annum, subject to Shareholders’ approval at the forthcoming AGM.

Mr. Chu is not related to any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Chu did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chu is not a director of any other listed company in Hong Kong or overseas in the last 3 years.

Mr. Chu has made an annual confirmation on his independence in accordance with Rule 3.13 of the Listing Rules. To the best of the information and knowledge of the Board, and having made due enquiries, the Board believes that Mr. Chu has met the independence requirement as provided under the aforesaid Rule 3.13.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the Shareholders of the Company. Nor is there any information regarding Mr. Chu required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.



NOTICE OF ANNUAL GENERAL MEETING



**NATIONAL AGRICULTURAL HOLDINGS LIMITED**  
**國農控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1236)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting of the shareholders of National Agricultural Holdings Limited ("**Company**") will be held at Suites 1604-5, Prudential Tower, Harbour City, 21 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 25 June 2015 at 10:00 a.m. for the following purpose:

1. To receive and consider the audited financial statements and the reports of the directors ("**Directors**") and the auditors of the Company for the year ended 31 December 2014;
2.
  - (a) To re-elect Mr. Zhang Yuliang as executive Director and to authorise the Directors to fix his remuneration;
  - (b) To re-elect Mr. Liu Yong as executive Director and to authorise the Directors to fix his remuneration;
  - (c) To re-elect Mr. Ting Tit Cheung as independent non-executive Director and to authorise the Directors to fix his remuneration;
  - (d) To re-elect Mr. Fan William Chung Yue as independent non-executive Director and to authorise the Directors to fix his remuneration;
  - (e) To appoint Mr. Chu Kin Wang Peleus as independent non-executive Director and to authorise the Directors to fix his remuneration;
3. To re-appoint the Company's auditors and authorize the board of directors of the Company ("**Board**") to fix their remuneration.

## NOTICE OF ANNUAL GENERAL MEETING

4. By way of special business, to consider and, if thought fit, pass with or without alterations, the following resolutions as ordinary resolution:

(1) “That:

- (a) subject to paragraph (c) below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), the exercise by the Directors during the Relevant Period (as hereafter defined) of all the powers of the Company to allot, issue and deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved.
- (b) The approval paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period.
- (c) The aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (where pursuant to the exercise of options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereafter defined); or (ii) the grant or exercise of any option under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company, shall not exceed the aggregate of:
  - (aa) 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and

## NOTICE OF ANNUAL GENERAL MEETING

(bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this Resolution (up to maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution).

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purpose of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying the authority given to the Directors by this resolution.

“Rights Issue” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for share open for a period fixed by the Directors to holders of shares in the Company on the register on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the law of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong applicable to the Company).”

## NOTICE OF ANNUAL GENERAL MEETING

- (2) **“That:**
- (a) The exercise by the Directors during the Relevant Period of all powers of the Company to purchase its shares on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or any other stock exchange on which the shares of the Company may be listed and recognised by The Securities and Futures Commission of Hong Kong and Stock Exchange for such purpose, and otherwise in accordance with the Codes on Takeovers and Mergers and Share Repurchases, the Listing Rules, the articles of association of the Company and all other applicable laws in this regard, be and are hereby generally and unconditionally approved.
  - (b) The aggregate nominal amount of shares of the Company which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
  - (c) For the purpose of this resolution, **“Relevant Period”** means the period from the date of the passing of this resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
    - (iii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying the authority given to the Directors by this resolution.”

## NOTICE OF ANNUAL GENERAL MEETING

- (3) “**That** the Directors be and are hereby authorised to exercise the authority referred to in paragraph (a) of Resolution No. 4(1) above in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

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

Hong Kong, 26 May 2015

*Registered Office:*  
P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

*Principal Place of Business in Hong Kong:*  
Suites 1604-5, Prudential Tower  
Harbour City  
21 Canton Road  
Tsimshatsui Kowloon  
Hong Kong

*Notes:*

- (a) A shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not to be a shareholder of the Company.
- (b) To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited with the Company's Hong Kong branch registrars, Computershare Hong Kong Investor Services Limited, Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 48 hours before the time for holding the meeting or at any adjournment thereof.
- (c) In relation to proposed resolution No. 4 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the Listing Rules. The Directors have no immediate plans to issue any new shares of the Company other than shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders of the Company.