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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)

QUARTERLY UPDATE ON RECENT DEVELOPMENT OF SUSPENSION OF TRADING

This announcement is made by National Agricultural Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.24A 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 (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 28 March 2017, 16 May 2017, 19 June 2017, 23 June 2017, 4 July 2017, 25 July 2017, 18 August 2017, 3 November 2017, 12 March 2018, 28 March 2018, 2 July 2018, 1 August 2018, 9 August 2018 and 31 October 2018 (the “**Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements.

UPDATE ON DEVELOPMENTS OF THE GROUP

Release of Annual Results

Due to the unavailability of certain relevant records and the departure of various personnel involved who could not be located, additional time is required for preparing the Annual Results and therefore, the release of the Annual Results is to be further delayed. The Company will continue to use its best endeavours to ascertain the relevant information despite the difficulties encountered due to lack of relevant records and departure of the relevant personnel.

Further announcement(s) will be made by the Company to update the Shareholders on the development of the Annual Results as and when appropriate.

Funds transferred out of the Group

As referred in the Company's announcement dated 31 October 2018, RMB1.75 billion and RMB100 million were transferred out of the relevant bank accounts of the Group on 1 September 2017 and 4 September 2017 respectively, and according to the bank slips inspected by the Auditor, the Auditor noted that RMB1.75 billion was transferred to Guangzhou Parko Investment Limited* (廣州百豪投資有限公司) (“**Guangzhou Parko**”), a subsidiary of Parko (Hong Kong) Limited which is the controlling shareholder of the Company, and RMB100 million was transferred to a bank account of Guonong Taifeng Agricultural Consulting Limited* (國農泰豐農業諮詢有限公司) (“**Guonong Taifeng**”) at the business department of Shijiazhuang branch of Bank of Beijing* (北京銀行石家莊分行營業部).

The Company is still using its best endeavours in ascertaining the relevant facts but has encountered various difficulties due to lack of relevant records and departure of relevant personnel. The Company will continue to investigate and resolve these matters and follow up and work on the material outstanding matters.

Business operations

The Company's business has been operating as usual during the period from October 2018 to January 2019. The Company is of the view that its operations have not been adversely affected by the delay in publication of the Annual Results.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

Trading in shares of the Company on the Stock Exchange will continue to suspend until further notice.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

For and on behalf of
National Agricultural Holdings Limited
Ma Zhaohui
Chairman

Hong Kong, 11 February 2019

As at the date of this announcement, the Board comprises three executive Directors, being Mr. Ma Zhaohui, Mr. Yang Ruisheng and Mr. Lei Zhen, and three independent non-executive Directors, being Ms. Chiu Kam Hing Kathy, Mr. Fan William Chung Yue and Mr. Cheung Pak To, Patrick.

* *For identification only.*