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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)

TERMINATION OF THE PREFERRED SHARES SUBSCRIPTION AGREEMENT AND THE INNOVATIONPAY SUBSCRIPTION AGREEMENT

References are made to the announcements of National Agricultural Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 25 June 2015, 11 August 2015, 30 September 2015 and 20 October 2015 (the “**October 2015 Announcement**”) and the circular of the Company dated 20 July 2015 (the “**Circular**”) with respect to, among others, the subscription of Innovationpay Shares in China Innovationpay and the share transaction involving issue of Preferred Shares to China Innovationpay. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as defined in the Circular.

TERMINATION OF THE PREFERRED SHARES SUBSCRIPTION AGREEMENT AND THE INNOVATIONPAY SUBSCRIPTION AGREEMENT

Upon mutual agreement between both parties, the parties have decided not to proceed with the transactions contemplated under the Preferred Shares Subscription Agreement and the Innovationpay Subscription Agreement.

The Company entered into a termination agreement (the “**Termination Agreement(s)**”) with China Innovationpay on 29 January 2016 (after trading hours) to terminate the Preferred Shares Subscription Agreement and the Innovationpay Subscription Agreement respectively. Pursuant to the Termination Agreements, the Preferred Shares Subscription Agreement and the Innovationpay Subscription Agreement shall terminate and shall be of no further force and effect upon signing of the respective Termination Agreement and each party waives all rights that such party have under the Preferred Shares Subscription Agreement or the Innovationpay Subscription Agreement and releases the other party from all obligations owed by them thereunder.

GENERAL

As disclosed in the October 2015 Announcement, an extra-ordinary general meeting (the “**EGM**”) will be convened and held for the purpose of considering and, if thought fit, among other matters, the extension of the completion of the Preferred Shares Subscription Agreement (the “**Extension**”) and the transactions contemplated thereunder. As a result of the termination of the Preferred Shares Subscription Agreement, no EGM will be held by the Company to approve the Extension and the transactions contemplated thereunder and no circular will be issued to the Shareholders in this respect.

The Board considers that the termination of the Preferred Shares Subscription Agreement and the Innovationpay Subscription Agreement will not have any material adverse effect on the existing business operation and financial position of the Group.

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

Hong Kong, 29 January 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 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.