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CODE AGRICULTURE(HOLDINGS)LIMITED

科地農業控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 8153)

CHANGES IN DIRECTORSHIP AND CHANGE OF COMPLIANCE OFFICER AND AUTHORISED REPRESENTATIVE

The board of directors (the “Board”) of Code Agriculture (Holdings) Limited (the “Company”, and together with its subsidiaries, the “Group”) is pleased to announce that with effect from 22 November 2010:

- (1) Ms. Jingquan Yingzi (“Ms. Jingquan”) was appointed as an executive director of the Company;
- (2) Mr. Shan Xiaochang (“Mr. Shan”) was appointed as an executive director of the Company;
- (3) Mr. Wu Zhongxin (“Mr. Wu”) was appointed as an executive director of the Company;
- (4) Professor Liu Guoshun (“Prof. Liu”) was appointed as a non-executive director of the Company;
- (5) Mr. Law Kwok Leung (“Mr. Law”) resigned as an executive director and the compliance officer of the Company, the authorised representative of the Company (the “Authorised Representative”) under rule 5.24 of the Rules Governing the Listing of Securities on Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) and the agent for accepting service of process and notices on behalf of the Company under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong);
- (6) Mr. Wong Man Hung Patrick (“Mr. Wong”), an executive director of the Company, was appointed as the compliance officer of the Company in place of Mr. Law; and
- (7) Mr. Feng Xiao Ping (“Mr. Feng”), an executive director of the Company, was appointed as the Authorised Representative and the agent for accepting service of process and notices on behalf of the Company under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) in place of Mr. Law.

APPOINTMENT OF DIRECTORS

Ms. Jingquan

Ms. Jingquan, aged 36, has been engaged in corporate operation for years and has extensive experience in corporate management and corporate finance. In addition, Ms. Jingquan is the director of Jiangsu Kedi Modern Agriculture Company Limited (“Jiangsu Kedi”), a subsidiary of the Company. Ms. Jingquan joined Jiangsu Kedi in July 2006.

Save as disclosed herein, Ms. Jingquan did not hold any other directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions with the Company or other members of the Group.

Ms. Jingquan has not entered into any service contract with the Company and has no fixed term of service with the Company save that Ms. Jingquan’s directorship with the Company is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the bye-laws of the Company (the “Bye-laws”). Ms. Jingquan will not receive any remuneration for her acting as the executive director of the Company. Ms. Jingquan may be entitled to a bonus for each financial year of the Company which is at the discretion of the Board and determined by reference to Ms. Jingquan’s performance and the Group’s performance for the financial year concerned.

As at the date of this announcement, Cyberland (China) Limited holds a convertible bond due 2015 of an aggregate nominal amount of HK\$1,023,000,000 of the Company entitling Cyberland (China) Limited to convert into 2,379,069,767 shares of HK\$0.01 each in the share capital of the Company (the “Shares”) and Ms. Jingquan is indirectly interested in more than one-third of the total issued share capital in Cyberland (China) Limited in accordance with the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) and therefore Ms. Jingquan is deemed to be interested in the said 2,379,069,767 Shares in accordance with the SFO. She is also interested in 30,000,000 Shares. Save as disclosed herein, Ms. Jingquan does not have any other relationship with any directors, senior management, substantial shareholders, or controlling shareholders of the Company nor any other interests in the Shares within the meaning of Part XV of the SFO as at the date of this announcement.

Save as disclosed above, Ms. Jingquan is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

Mr. Shan

Mr. Shan, aged 45, an entrepreneur in the People's Republic of China (the "PRC"), held senior positions in various private companies engaged in agriculture, environmental protection and chemical fertilizers in the PRC. Mr. Shan is currently an executive director of Sonavox International Holdings Limited (Stock Code: 8226), the shares of which are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. Moreover, Mr. Shan is a director of Jiangsu Kedi. Mr. Shan joined Jiangsu Kedi in June 2006.

Save as disclosed herein, Mr. Shan did not hold any other directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions with the Company or other members of the Group.

Mr. Shan has not entered into any service contract with the Company and has no fixed term of service with the Company save that Mr. Shan's directorship with the Company is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. Mr. Shan will not receive any remuneration for his acting as the executive director of the Company. Mr. Shan may be entitled to a bonus for each financial year of the Company which is at the discretion of the Board and determined by reference to Mr. Shan's performance and the Group's performance for the financial year concerned.

As at the date of this announcement, Cyberland (China) Limited holds a convertible bond due 2015 of an aggregate nominal amount of HK\$1,023,000,000 of the Company entitling Cyberland (China) Limited to convert into 2,379,069,767 Shares and Mr. Shan is indirectly interested in more than one-third of the total issued share capital in Cyberland (China) Limited in accordance with the SFO and therefore Mr. Shan is deemed to be interested in the said 2,379,069,767 Shares in accordance with the SFO. He is also interested in 2,450,000 Shares. Save as disclosed herein, Mr. Shan does not have any relationship with any directors, senior management, substantial shareholders, or controlling shareholders of the Company nor any other interests in the Shares within the meaning of Part XV of the SFO as at the date of this announcement.

Save as disclosed above, Mr. Shan is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

Mr. Wu

Mr. Wu, aged 45, has been engaged in research and promotion in the tobacco industry for years and has extensive experience in practical and operational management. In addition, Mr. Wu is the director of Jiangsu Kedi. Mr. Wu joined Jiangsu Kedi in July 2006.

Save as disclosed herein, Mr. Wu did not hold any other directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions with the Company or other members of the Group.

Mr. Wu has not entered into any service contract with the Company and has no fixed term of service with the Company save that Mr. Wu's directorship with the Company is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. Mr. Wu will not receive any remuneration for his acting as the executive director of the Company. Mr. Wu may be entitled to a bonus for each financial year of the Company which is at the discretion of the Board and determined by reference to Mr. Wu's performance and the Group's performance for the financial year concerned.

Save as disclosed herein, Mr. Wu does not have any other relationship with any directors, senior management, substantial shareholders, or controlling shareholders of the Company nor any other interests in the Shares within the meaning of Part XV of the SFO as at the date of this announcement.

Save as disclosed above, Mr. Wu is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

Prof. Liu

Prof. Liu, aged 55, was the Dean and PhD supervisor of College of Tobacco Science, Henan Agricultural University, Director of National Tobacco Cultivation & Physiology & Biochemistry Research Center, and Chief Expert in Tobacco Agriculture in the PRC. He is currently the manager of Major Projects of State Tobacco Monopoly Administration. In addition, Prof. Liu is the director of Jiangsu Kedi. Prof. Liu joined Jiangsu Kedi in October 2007.

Save as disclosed herein, Prof. Liu did not hold any other directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions with the Company or other members of the Group.

Prof. Liu has not entered into any service contract with the Company and has no fixed term of service with the Company save that Prof. Liu's directorship with the Company is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. Prof. Liu is entitled to a director's fee of HK\$78,000 per annum, which is determined by reference to his duties and responsibilities and the prevailing market conditions. Prof. Liu may also be entitled to a bonus for each financial year of the Company which is at the discretion of the Board and determined by reference to Prof. Liu's performance and the Group's performance for the financial year concerned.

Save as disclosed herein, Prof. Liu does not have any other relationship with any directors, senior management, substantial shareholders, or controlling shareholders of the Company nor any other interests in the Shares within the meaning of Part XV of the SFO as at the date of this announcement.

Save as disclosed above, Prof. Liu is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

The Board would like to express its warm welcome to Ms. Jingquan, Mr. Shan, Mr. Wu and Prof. Liu on their appointment.

CHANGE OF COMPLIANCE OFFICER AND AUTHORISED REPRESENTATIVE AND RESIGNATION OF DIRECTOR

Mr. Law resigned as an executive director and the compliance officer of the Company and the Authorised Representative due to his other business commitments. Mr. Law confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited.

The Board would like to express its appreciation and thanks to Mr. Law for his valuable contributions to the Company during his tenure of office.

Mr. Wong, an executive director of the Company, was appointed as the compliance officer of the Company with effect from 22 November 2010 in place of Mr. Law.

Mr. Feng, an executive director of the Company, was appointed as the Authorised Representative and the agent for accepting service of process and notices on behalf of the Company under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) with effect from 22 November 2010 in place of Mr. Law.

By Order of the Board
Code Agriculture (Holdings) Limited
Wong Man Hung Patrick
Chairman

Hong Kong, 22 November 2010

As of the date of this announcement, the executive directors of the Company are Mr. Wong Man Hung Patrick, Mr. Shan Xiaochang, Ms. Jingquan Yingzi, Mr. Wu Zhongxin, Mr. Feng Xiao Ping and Mr. Stephen William Frostick; the non-executive director of the Company is Prof. Liu Guoshun; and the independent non-executive directors of the Company are Mr. Sousa Richard Alvaro, Mr. Lee Chi Hwa Joshua and Ms. Chan Mei Bo Mabel.

This announcement, for which the directors of Code Agriculture (Holdings) Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Code Agriculture (Holdings) Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement 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 announcement misleading.

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