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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)

GRANT OF SHARE OPTIONS

The board of directors of the Company announces the grant of a total of 7,000,000 share options on 7 October 2011.

This announcement is made pursuant to Rule 23.06A of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).

The board of directors of Code Agriculture (Holdings) Limited (the “Company”, and together with its subsidiaries, the “Group”) announces that on 7 October 2011, a total of 7,000,000 share options to subscribe for ordinary shares of par value of HK\$0.01 each of the Company (the “Shares”) were granted to a full-time employee of the Group (the “Grantee”), subject to the acceptance of the Grantee, by the Company under its share option scheme approved and adopted pursuant to a resolution of the shareholders of the Company on 2 February 2009. Details of the share options granted are as follows:

Date of grant	:	7 October 2011 (the “Date of Grant”)
Exercise price of share options granted	:	HK\$0.17 per Share
Number of share options granted	:	7,000,000 (each share option shall entitle the holder thereof to subscribe for one Share)
Closing price of the Shares on the Date of Grant	:	HK\$0.169 per Share
Validity period of the share options	:	From 7 October 2011 to 6 October 2016 (the “Option Period”)

The share options may be exercisable at any time during the Option Period, provided that the maximum number of share options which the Grantee is entitled to exercise shall not exceed:

- (a) 30% of the total number of share options granted to the Grantee during the period from the Date of Grant to the date immediately before the first anniversary of the Date of Grant; and
- (b) 60% of the total number of share options granted to the Grantee during the period from the first anniversary of the Date of Grant to the date immediately before the second anniversary of the Date of Grant;

save that any of the outstanding and unexercised share options at the end of each of the aforesaid exercise periods can be rolled over to the next exercise period and thereafter and be exercisable before the expiry of the Option Period.

The Grantee is not a director, chief executive or substantial shareholder of the Company or any of their respective associate (as defined in the GEM Listing Rules).

By Order of the Board
Code Agriculture (Holdings) Limited
Jingquan Yingzi
Chairman

Hong Kong, 7 October 2011

As of the date of this announcement, the executive directors of the Company are Ms. Jingquan Yingzi, Mr. Wong Man Hung Patrick, Mr. Shan Xiaochang, Mr. Wu Zhongxin, Mr. Feng Xiaoping 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.

This announcement will remain on the “Latest Company Announcements” page of the GEM website <http://www.hkgem.com> for 7 days from the date of its publication and on the Company’s website at <http://www.code-hk.com>.