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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)**

### **(1) EARLY AND PARTIAL REDEMPTION OF CONVERTIBLE BOND AND (2) CONVERSION OF CONVERTIBLE BOND**

On 11 March 2015, the Company has made early redemption of part of the outstanding CB issued by the Company to Cyberland at an amount of HK\$192,670,000.00; and

On 17 March 2015, the Company has received a conversion notice from Cyberland in respect of the conversion of the entire outstanding CB in an aggregate principal amount of HK\$459,730,500.00 at the Conversion Price of HK\$0.43 per Conversion Share.

Reference is made to the circular dated 28 December 2009 (the “**Circular**”) in relation to the issuance of convertible bond, and the announcements dated 16 September 2010, 8 April 2011 and 4 April 2014 in relation to the early redemption of convertible bond made by Code Agriculture (Holdings) Limited (the “**Company**”). Unless the context provided otherwise, this announcement adopts the definitions mentioned in the Circular.

#### **EARLY AND PARTIAL REDEMPTION OF CONVERTIBLE BOND**

The board of directors (the “**Board**”) of Company announces that the Company has made early redemption of part of the outstanding convertible bond (the “**CB**”) issued by the Company to Cyberland (China) Limited (“**Cyberland**”) at an amount of HK\$192,670,000.00 on 11 March 2015. The aforesaid redemption amount has been satisfied by internal resources of the Group.

Following and as a result of the redemption in the aforesaid amount of HK\$192,670,000.00, the aggregate outstanding principal amount of the CB due by the Company to Cyberland has been reduced from HK\$652,400,500.00 to HK\$459,730,500.00 on 11 March 2015.

The Board has reviewed the financial position of the Group and is of the view that the early redemption of the CB could reduce the liabilities and improve the gearing ratio of the Group. Accordingly, the Board considers that it is in the interests of the Company and its shareholders as a whole to make early redemption of the CB.

## CONVERSION OF CONVERTIBLE BOND

On 17 March 2015, the Company has received a conversion notice from Cyberland in respect of the conversion of the entire outstanding CB in an aggregate principal amount of HK\$459,730,500.00.

Terms and conditions of the CB have been disclosed in the Circular, the Company will allot and issue a total of 1,069,140,697 Conversion Shares to Cyberland at the Conversion Price of HK\$0.43 per Conversion Share on or before 23 March 2015 and Cyberland will be a substantial shareholder of the Company.

The Conversion Shares will rank pari passu with all the existing ordinary shares of the Company (“**Shares**”) at the date of allotment and among themselves in all respects, and represent approximately 28.26% of the issued ordinary share capital of the Company as enlarged by the allotment and issue of the Conversion Shares.

Set out below is a summary of the shareholding structure of the Company immediately before and after the conversion of the CB and allotment and issue of the Conversion Shares:

Shareholder(s)	Shareholding immediately before the conversion of the CB and allotment and issue of the Conversion Shares		Shareholding immediately after the conversion of the CB and allotment and issue of the Conversion Shares	
	<i>Number of Shares</i>	<i>Approximate % of the entire issued Shares</i>	<i>Number of Shares</i>	<i>Approximate % of the entire issued Shares</i>
Jingquan Yingzi ( <i>note</i> )	45,220,000	1.67	45,220,000	1.20
Cyberland (China) Limited ( <i>note</i> )	–	–	1,069,140,697	28.26
Public Shareholders	<u>2,668,578,244</u>	<u>98.33</u>	<u>2,668,578,244</u>	<u>70.54</u>
<b>Total</b>	<u><u>2,713,798,244</u></u>	<u><u>100.00</u></u>	<u><u>3,782,938,941</u></u>	<u><u>100.00</u></u>

*Note:*

Ms. Jingquan Yingzi (“**Ms. Jingquan**”) is the chairman and an executive director of the Company. After the conversion of the CB and allotment and issue of the Conversion Shares, there are totally 1,069,140,697 Shares held by Cyberland which is legally and beneficially owned as to 30.37% by Rise Enterprises Limited (“**Rise Enterprises**”) and 15% by Wealth Way Investment Limited (“**Wealth Way**”), respectively. Rise Enterprises is beneficially owned as to 62.96% by Eagle Bliss Limited which in turn is wholly owned by Ms. Jingquan, while Wealth Way is directly and wholly owned by Ms. Jingquan. Cyberland is in aggregate indirectly 34.12% owned by Ms. Jingquan. For the purpose of Part XV of SFO, Ms. Jingquan is deemed to be interested in the Shares held by Cyberland.

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

Hong Kong, 17 March 2015

*As of the date of this announcement, the executive directors of the Company are Ms. Jingquan Yingzi (Chairman), Mr. Chin Wai Keung Richard, Mr. Wu Zhongxin and Mr. Stephen William Frostick; the non-executive director is Prof. Liu Guoshun; and the independent non-executive directors are Mr. Sousa Richard Alvaro, Mr. Lee Chi Hwa Joshua and Mr. Zhao Zhizheng.*

*This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM for the purpose of giving information with regard to the Company. The directors of the Company, 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 for 7 days from the date of its publication and on the Company’s website at <http://www.code-hk.com>.*