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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)

ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE FOR LOAN SETTLEMENT

ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE FOR LOAN SETTLEMENT

On 15 February 2017 (after trading hours), the Company entered into the Settlement Agreement with the Lender, pursuant to which, the Lender has conditionally agreed to accept and the Company has conditionally agreed to issue the Convertible Bonds for full settlement of the outstanding principal and accrued and outstanding interest under the Loan Agreement on and subject to the terms and conditions of the Settlement Agreement.

A total of 1,080,000,000 Conversion Shares to be issued upon full conversion of the Convertible Bonds at the initial Conversion Price (subject to adjustments) of HK\$0.05 representing (i) approximately 94.5% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 48.6% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares upon full conversion of the Convertible Bonds (assuming there is no change in the issued share capital of the Company from the date of this announcement and up to the date on which the conversion rights are exercised in full).

The Conversion Shares and the Additional Shares will be issued pursuant to the Specific Mandate to be sought from the Shareholders at the SGM.

To the best knowledge of the Directors, none of the Shareholders has a material interest in the transactions contemplated under the Settlement Agreement at the date of this announcement. Accordingly, none of the Shareholders will be required to abstain from voting at the SGM in respect of the resolution(s) relating to the Settlement Agreement and the Specific Mandate.

GENERAL

The SGM will be convened and held to consider and, if thought fit, approve the Settlement Agreement and all the transactions contemplated thereunder (including the grant of the Specific Mandate).

A circular containing, among other things, (i) details of the issue of the Convertible Bonds; and (ii) a notice of the SGM will be despatched to the Shareholders as soon as practicable in accordance with the GEM Listing Rules.

The completion of the issue of Convertible Bonds is subject to the satisfaction of the conditions precedent set out in the Settlement Agreement, the issue of Convertible Bonds may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

On 24 August 2015, the Company entered into the Loan Agreement with the Lender, an Independent Third Party, in respect of the Loan advanced by the Lender. Pursuant to the Loan Agreement, the Loan should be repayable to the Lender by the Company in full principal amount together with accrued interest by the Repayment Date in cash or in such other way as the Lender shall at its sole and absolute discretion agree.

The Company received a Statutory Demand Letter dated 25 August 2016 from the Lender in relation to the Company failing to settle the indebtedness owed to the Lender under the Loan Agreement.

As at the date of the Settlement Agreement, the Company was indebted to the Lender in the sum of HK\$57,278,075.79 (the “**Outstanding Amount**”) which comprises outstanding principal of HK\$51,230,137.00, accrued and outstanding interests of HK\$6,047,938.79.

On 15 February 2017, after trading hours, the Company entered into the Settlement Agreement with the Lender, pursuant to which, the Lender has conditionally agreed to accept and the Company has conditionally agreed to issue the Convertible Bonds in an aggregate amount of HK\$54,000,000 for full settlement of the Outstanding Amount on and subject to the terms and conditions of the Settlement Agreement.

PRINCIPAL TERMS OF THE CONVERTIBLE BONDS

The following summaries certain of the principal terms of the Convertible Bonds:

Principal amount of the Convertible Bonds:

HK\$54,000,000.

Authorised denomination for issue, transfer and conversion:

HK\$1,000,000.

Maturity Date:

One (1) year from the relevant date of issue.

Conversion Period:

The Bondholders will be able to convert the outstanding principal amount of the Convertible Bonds in whole or in part into Shares at any time following the relevant date of issue until Maturity Date under the Specific Mandate.

Conversion Price:

Initially set at HK\$0.05 per Conversion Share, subject to customary adjustments in certain events, including share consolidation, share subdivision, capitalisation issues, capital distribution, rights issue and issues of other securities below 80 per cent of market price.

Interest:

Six (6) per cent per annum payable upon maturity.

The Bondholders shall have the option (the “**Interest Payment Option**”) to request the Company to pay the interest by the Additional Shares instead of cash by giving at least 7 days’ notice prior to the due date for payment of such interest, subject to redemption of the Convertible Bonds by the Company on or prior to such interest payment date. In such event, the amount of interest payable shall be deemed to be part of the principal amount of the Convertible Bonds (the “**Relevant Interest Payment**”) (for the purpose of calculating number of Shares it will be convertible into) and convertible into Shares at the Conversion Price in accordance with the terms of the Convertible Bonds. The Relevant Interest Payment will not be subject to any interest. Assuming no part of the Convertible Bonds are converted prior to the Maturity Date, maximum amount of interest of the Convertible Bonds will be approximately HK\$3,240,000. Based on the Conversion Price of HK\$0.05 and assuming there is no adjustment to the Conversion Price, a maximum of 64,800,000 Additional Shares will be issued, representing approximately 5.7% of the issued share capital of the Company as at the date of this announcement and approximately 2.8% of the Company’s issued share capital as enlarged by the issue of the Conversion Shares and the Additional Shares (assuming there is no change in the issued share capital of the Company from the date of this announcement and up to the date on which the conversion rights are exercised in full). The Additional Shares will be issued under the Specific Mandate.

Pursuant to the terms of the Convertible Bonds, exercise of the Interest Payment Options will result in the Relevant Interest Payment, where such amount will be deemed to be part of the principal amount of the Convertible Bonds (for the purpose of calculating number of Shares it will be convertible into). According to the terms of the Convertible Bonds, the Relevant Interest Payment are convertible into the Additional Shares at the Conversion Price. In addition, conversion of the Relevant Interest Payment into Additional Shares will also be subject to the conversion restriction of the Convertible Bonds as described in the paragraph headed “Conversion restriction” below.

For the avoidance of doubt, conversion of the Relevant Interest Payment into the Additional Shares will only take place as long as (i) the public float of at least 25 per cent of the issued share capital of the Company as enlarged by the issue of the Additional Shares can be maintained; and (ii) it does not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the Bondholders and any parties acting in concert with it (as defined under the Takeovers Code).

The Directors are of the view that the Interest Payment Option will provide the Group with an opportunity to avoid immediate cash outlay in respect of the interest payment to be made to the Bondholders if the Bondholders exercise the Interest Payment Option. In addition, upon exercise of the Interest Payment Option by Bondholders, it will strengthen the capital base and broaden the shareholder base of the Group. In this connection, the Directors consider that the Interest Payment Option is in the interest of the Company and Shareholders as a whole.

Transferability:

The Convertible Bonds is fully transferable in respect of the whole or any part (in an authorised amount) of the outstanding principal amount of the Convertible Bonds in integral multiples of HK\$1,000,000 except that the Convertible Bonds may not be transferred to any connected person of the Company without written consent of the Company.

Voting:

The Bondholders will not be entitled to attend or vote at any meeting of the Company by reason only of them being the Bondholders.

Listing:

No application will be made for the listing of the Convertible Bonds on the Stock Exchange or any other stock exchange.

Application will be made by the Company for the listing of, and permission to deal in, (i) the Conversion Shares to be issued upon the exercise of the conversion rights attaching to the Convertible Bonds; and (ii) the Additional Shares.

Ranking:

The Conversion Shares and Additional Shares allotted and issued on conversion will be fully paid and will rank *pari passu* in all respects with, and within the same class, as the Shares in issue on the Conversion Date, except that the Conversion Shares and/or Additional Shares so allotted will not rank for any dividend or other distribution declared or paid or made by reference to a record date for the payment of a dividend or other distribution with respect to the Shares on or prior to the Registration Date in respect of the Convertible Bonds converted into such Conversion Shares and/or the exercise of the Interest Payment Option.

Conversion restriction:

The conversion rights shall only be exercisable so long as:

- (i) in the opinion of the Company, the public float of at least 25 per cent of the issued share capital of the Company as enlarged by the issue of Conversion Shares can be maintained; and
- (ii) it does not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the Bondholders and any parties acting in concert with it (as defined under the Takeovers Code).

Redemption:

The Convertible Bonds may be redeemed at 100% of the outstanding principal amount of the Convertible Bonds (in whole or in part) at any time and from time to time at the option of the Company prior to the Maturity Date provided that the Company shall have given to the Bondholders not less than seven (7) Business Days' prior notice of its intention to make such redemption, specifying the amount to be redeemed and the date of such redemption.

Upon maturity of the Convertible Bonds, the Company intends to repay the Convertible Bonds by its internal resources. The Company will consider other means of fund raising, including but not limited to bank borrowings and equity fund raising, if no sufficient fund is available at the time of repayment of the Convertible Bonds.

Events of Default

If any of the following events occurs, the Bondholders may give notice to the Company that the Convertible Bonds is, and it shall on the giving of such notice immediately become, due and payable at its principal amount:

- (a) the Company fails to pay the principal when due unless non-payment of such amount is due solely to administrative or technical error and payment is made within five (5) Business Days of the due date for the payment thereof; or
- (b) the Company defaults in performance or observance or compliance with any of its other obligations set out herein which default is incapable of remedy or, if capable of remedy, is not in the reasonable opinion of the Bondholders remedied within fourteen (14) Business Days after notice of such default shall have been given to the Company by such Bondholders; or

- (c) an encumbrancer takes possession or a receiver, manager or other similar officer is appointed of the whole or any part of the undertaking, property, assets or revenues of the Company or its subsidiaries (as defined under the Companies Ordinance, Chapter 622 of the Laws of Hong Kong); or
- (d) the Company or its subsidiaries becomes insolvent or is unable to pay its debts as they mature or applies for or consents to or suffers the appointment of any administrator, liquidator or receiver of the Company or its subsidiaries or the whole or any part of the undertaking, property, assets or revenues of the Company or its subsidiaries or takes any proceeding under any law for a readjustment or deferment of its obligations or any part of them or makes or enters into a general assignment or compromise with or for the benefit of its creditors; or
- (e) an order is made or an effective resolution passed for winding-up of the Company or any of its subsidiaries except in the case of winding-up of subsidiaries in the course of internal reorganisation; or
- (f) a moratorium is agreed or declared in respect of any indebtedness of the Company or any of its subsidiaries or any governmental authority or agency condemns, seizes, compulsorily purchases or expropriates all or a substantial part of the assets of the Company or any of its subsidiaries; or
- (g) the Shares (as a class) cease to be listed on the Stock Exchange or a recognised stock exchange; or
- (h) the Shares (as a class) suspend from trading on the Stock Exchange for a continuous period of fourteen trading days.

The Company will forthwith on becoming aware of any such event as is mentioned in this Condition give notice in writing thereof to the Bondholders. At any time after the Convertible Bonds has become payable the Bondholders may without further notice institute such proceedings as it may think fit to enforce payment of the monies due.

Conditions Precedent:

The issue of the Convertible Bonds shall be conditional upon the following:–

- (i) the passing of the necessary resolution(s) by the shareholders of the Company at the SGM approving:–
 - (a) the Settlement Agreement and the transactions contemplated thereunder; and
 - (b) the granting of the Specific Mandate; and

- (ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Conversion Shares and Additional Shares on GEM.

If the aforesaid conditions have not been fulfilled on or before 5:00 p.m. on the Long Stop Date, the Settlement Agreement shall thereupon terminate. On termination of the Settlement Agreement, the Company and the Lender shall have no further claims against each other under the Settlement Agreement for costs, damages compensation or otherwise, save in respect of antecedent breaches and claims and the Loan Agreement shall continue to be in full force and effect.

Completion

Subject to, among others, the fulfilment of the conditions as specified in the paragraph headed “Conditions Precedent”, Completion shall take place at 3:00 p.m. on the Completion Date. At Completion, the Company shall issue the Convertible Bonds to the Lender and the Lender shall unconditionally, irrevocably and absolutely waive and forgo all rights and claims against the Company over and relating to the Loan Agreement including all antecedent breaches thereof.

CONVERSION SHARES

Upon full conversion of the HK\$54,000,000 principal amount of the Convertible Bonds at the initial Conversion Price of HK\$0.05 (subject to adjustments), a total of 1,080,000,000 Shares will be issued, representing approximately 94.5% of the issued share capital of the Company as at the date of this announcement and approximately 48.6% of the Company’s issued share capital as enlarged by the issue of the Conversion Shares (assuming there is no change in the issued share capital of the Company from the date of this announcement and up to the date on which the conversion rights are exercised in full).

The Conversion Shares will be issued pursuant to the Specific Mandate to be sought from the Shareholders at the SGM.

CONVERSION PRICE

The initial Conversion Price of HK\$0.05 (subject to adjustments) per Conversion Share was arrived at after arm’s length negotiation between the Company and the Lender, which represents:

- (i) a discount of approximately 94.7% to the closing price of HK\$0.94 per Share as quoted on the Stock Exchange on the date of the Settlement Agreement; and

- (ii) a discount of approximately 95.2% to the average closing price of HK\$1.04 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately prior to the date of the Settlement Agreement.

The Conversion Price was determined with reference to the prevailing market price of the Shares, the continuous loss-making track record, capital deficiency for the last three consecutive financial years, the current par value of HK\$0.0004 and the net liability position of approximately HK\$0.21 per Share as per the unaudited financial statements for the six months ended 30 September 2016 of the Group, and was negotiated on an arm's length commercial basis between the Company and the Lender.

SHAREHOLDING STRUCTURE

The following table shows the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after allotment and issue of the Conversion Shares upon full conversion of the Convertible Bonds (for illustration purpose only); and (iii) immediately after allotment and issue of the Conversion Shares upon full conversion of the Convertible Bonds with maximum number of Additional Shares being issued (for illustration purpose only).

Shareholder(s)	As at the date of this announcement		Immediately after allotment and issue of the Conversion Shares upon full conversion of the Convertible Bonds		Immediately after allotment and issue of the Conversion Shares upon full conversion of the Convertible Bonds with maximum number of Additional Shares being issued	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Jingquan Yingzi (<i>Note 1</i>)	1,130,500	0.10	1,130,500	0.05	1,130,500	0.05
Alexia Joulian	136,541,900	11.94	136,541,900	6.14	136,541,900	5.97
Shimazaki Koji	143,475,068	12.55	143,475,068	6.45	143,475,068	6.27
The Lender	–	–	1,080,000,000	48.57	1,144,800,000	50.03
Public shareholders	862,223,100	75.41	862,223,100	38.79	862,223,100	37.68
Total	<u>1,143,370,568</u>	<u>100.00</u>	<u>2,223,370,568</u>	<u>100.00</u>	<u>2,288,170,568</u>	<u>100.00</u>

Note:

1. Ms. Jingquan Yingzi is an executive Director and the chairman of the Company.
2. Certain percentage figures included in the above tables have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

INFORMATION OF THE GROUP

The Group is principally engaged in provision of digital television services in the PRC, provision of car beauty services and money lending business in Hong Kong.

REASONS FOR THE ISSUE OF THE CONVERTIBLE BONDS

The Loan was overdue by over six months since the Repayment Date. As at 30 September 2016, the Group recorded net current liabilities and net liabilities of approximately HK\$72.7 million and HK\$239.0 million respectively. The cash and cash equivalents of the Group as at 30 September 2016 was approximately HK\$30.8 million, which was insufficient to settle the Outstanding Amount.

Given that the issue of Convertible Bonds is proposed as full settlement of the Outstanding Amount which are overdue, no cash proceeds will be received by the Company in connection with such issue. The Directors consider that the issue of Convertible Bonds with a one-year maturity period could slow down the pace of cash outflow of the Company to repay the overdue Outstanding Amount which could eventually strengthen the working capital position of the Group to maintain more sufficient internal resources for the Group's daily operation and future business development. The Directors consider that the issue of the Convertible Bonds does not have an immediate dilution effect on the shareholding of the Company. The Directors also consider that the issue of the Convertible Bonds will provide an opportunity for the Company to further enlarge and strengthen its capital base upon exercise of the conversion rights attaching to the Convertible Bonds.

Having considered the above reasons, the Directors consider that the terms of the Settlement Agreement (including the interest rate of the Convertible Bonds and the Conversion Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST 12 MONTHS

Except for the fund raising activities as mentioned below, the Board confirms that there has not been any fund raising activity made by the Company in the twelve months immediately preceding the date of this announcement.

Date of announcement	Event	Net proceeds (approximately)	Intended use of net proceeds	Actual use of proceeds as at the date of this announcement
22 April 2016	Placing of convertible bonds	HK\$112.5 million	<ul style="list-style-type: none"> (i) settlement of the overdue PRC bank borrowings of approximately HK\$19.1 million; (ii) settlement of the small and medium size private placement bonds of approximately HK\$18.6 million; (iii) settlement of the loan from a third party of approximately HK\$51.2 million; and (iv) remaining balance of approximately HK\$23.6 million as general working capital. 	<ul style="list-style-type: none"> (i) settlement of finance costs and borrowings of approximately HK\$43.1 million; (ii) investments in financial assets at fair value through profit or loss of approximately HK\$39.5 million; (iii) used as general working capital of approximately HK\$19.5 million; and (iv) remaining balance of approximately HK\$10.4 million remains unused.

GENERAL

The SGM will be convened and held to consider and, if thought fit, approve the Settlement Agreement and all the transactions contemplated thereunder (including the grant of the Specific Mandate).

A circular containing, among other things, (i) details of the issue of the Convertible Bonds; and (ii) a notice of SGM will be despatched to the Shareholders as soon as possible in accordance with the GEM Listing Rules.

To the best knowledge of the Directors, none of the Shareholders has a material interest in the transactions contemplated under the Settlement Agreement at the date of this announcement. Accordingly, none of the Shareholders will be required to abstain from voting at the SGM in respect of the resolution(s) relating to the Settlement Agreement and the Specific Mandate.

The completion of the issue of Convertible Bonds is subject to the satisfaction of the conditions precedent set out in the Settlement Agreement, the issue of Convertible Bonds may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

The following terms are used in this announcement with the meanings set opposite them:

“acting in concert”	has the meaning as ascribed to it in the Takeovers Code
“Additional Shares”	the Shares to be allotted and issued by the Company at the Conversion Price in the event the Bondholder(s) requested the Company to pay the interest of the Convertible Bonds by Shares instead of cash
“associate(s)”	the meaning ascribed thereto in the GEM Listing Rules
“Board”	the board of Directors
“Bondholder(s)”	the holder(s) of the Convertible Bonds
“Business Day(s)”	a day (excluding Saturdays and Sundays) on which banks in Hong Kong are generally open for business throughout their normal business hours
“Company”	Code Agriculture (Holdings) Limited, a company incorporated under the laws of Bermuda with limited liability, the Shares of which are listed on GEM (stock code: 8153)
“Completion”	the completion of the issuance of the Convertible Bonds pursuant to the Settlement Agreement and the performance by the Lender and the Company their respective obligations in accordance with the provisions of the Settlement Agreement

“Completion Date”	on or before the third Business Day after fulfilment of the conditions precedent of the Settlement Agreement
“connected person(s)”	has the meaning ascribed thereto in the GEM Listing Rules
“Conversion Date”	the date on which rights attached to the Convertible Bonds are exercised in accordance with the terms and conditions attached to the certificate to be issued in respect of the Convertible Bonds
“Conversion Price”	conversion price of the Convertible Bonds, initially being HK\$0.05 per Conversion Share (subject to adjustments)
“Conversion Shares”	the Shares to be allotted and issued by the Company upon exercise of the conversion rights attaching to the Convertible Bonds
“Convertible Bonds”	the six (6) per cent. interest convertible bonds due 2018 in an aggregate principal amount of HK\$54,000,000 to be issued by the Company in favour of the Lender pursuant to the Settlement Agreement
“Director(s)”	director(s) of the Company
“GEM”	The Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	independent third party(ies), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, who is independent of and not connected with the Company and its connected persons

“Lender”	Artic Blue Corporation, a company incorporated in Seychelles with limited liability and is an Independent Third Party
“Loan”	a loan in the principal amount of HK\$51,230,137 at 3% interest per annum advanced by the Lender to the Company pursuant to the terms of the Loan Agreement
“Loan Agreement”	a loan agreement dated 24 August 2015 entered into between the Lender and the Company relating to the Loan
“Long Stop Date”	within three months from the date of the Settlement Agreement or such other date as the parties of the Settlement Agreement may agree
“Maturity Date”	the first anniversary of the date of the issue of the Convertible Bonds
“PRC”	the People’s Republic of China
“Registration Date”	the person or persons specified for that purpose in a conversion notice deposited in respect of any Convertible Bonds will become the holder(s) of record of the number of Conversion Shares and/or Additional Shares issuable upon conversion of the Convertible Bonds and/or exercise of the Interest Payment Option with effect from the date on which the Conversion Shares and/or Additional Shares are allotted to him/it or them
“Repayment Date”	7 May 2016, the due date to repay the full principal amount by the Company to the Lender pursuant to the terms of the Loan Agreement
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Settlement Agreement and all the transactions contemplated thereunder (including the grant of the Specific Mandate)

“Share(s)”	ordinary shares of HK\$0.0004 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the issued Share(s)
“Settlement Agreement”	the deed of settlement dated 15 February 2017 and entered into between the Company and the Lender in relation to the issue of Convertible Bonds for the settlement of the Outstanding Amount, as amended from time to time
“Specific Mandate”	the specific mandate to be sought from the Shareholders at the SGM to approve, <i>inter alia</i> , the allotment and the issue of the Conversion Shares and the Additional Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

By Order of the Board of
CODE AGRICULTURE (HOLDINGS) LIMITED
Hu Chao
Executive Director

Hong Kong, 15 February 2017

As of the date of this announcement, the executive Directors are Ms. Jingquan Yingzi (Chairman), Mr. Chin Wai Keung Richard, Mr. Wang Anyuan, Mr. Wang Rongqian, Mr. Hu Chao and Ms. Lin Yan Jenny; and the independent non-executive Directors are Mr. Hau Chi Kit, Mr. Lee Chi Hwa Joshua and Mr. Zhao Zhizheng.

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