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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)

FURTHER ANNOUNCEMENT RELATING TO THE WINDING UP PETITION AGAINST THE COMPANY

Reference is made to the announcement of Code Agriculture (Holdings) Limited (the “Company”) dated 26 April 2018 (the “Announcement”) relating to the Petition presented by Artic Blue to the Court on 24 April 2018 for winding up of the Company and the Deed of Settlement entered into between the Company and Artic Blue on 26 April 2018. Unless otherwise defined herein, capitalized terms used herein shall have the same meanings as defined in the Announcement.

FURTHER INFORMATION ON THE PETITION

The Board wishes to further announce that the hearing of the Petition is fixed for 27 June 2018. Under the Petition, Artic Blue alleged that the Company was indebted to it in the sum of HK\$33,178,092.19 but according to the Company’s own record the amount that was owed to Artic Blue by the Company as at 24 April 2018 only amounted to HK\$23,581,474.14. The Company does not know how Artic Blue came to the figure of HK\$33,178,092.19 that it alleged the Company was indebted to it. As stated in the Announcement that the Company denied it was indebted to Artic Blue in the sum of HK\$33,178,092.19 as claimed by it.

IMPACT OF THE PETITION

Under Section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong, it is provided that in a winding up by the court, any disposition of the property of the company, including things in action, and any transfer of shares, or alteration in the status of the members of the company, made after the commencement of the winding up, shall, unless the court otherwise orders, be void.

Under Article 166 of the Bermuda Companies Act 1982, it is provided that in a winding-up by the court, any disposition of the property of the company, including things in action, and any transfer of shares, or alternation in the status of the members of the company, made after the commencement of the winding-up, shall, unless the court otherwise orders, be void.

Shareholders and potential investors of the Company are reminded that transfer of the Company's shares may be restricted as the Hong Kong Securities Clearing Company Limited may at any time, and without notice, exercise its power under the General Rules of CCASS to temporarily suspend any of its services of the Company's shares including the suspension of acceptance of deposits of share certificates of the Company's shares to CCASS.

PROGRESS OF THE DEED OF SETTLEMENT AND FURTHER ACTION TO BE TAKEN BY THE COMPANY

As stated in the Announcement that the Company and Artic Blue had reached the Deed of Settlement on 26 April 2018 pursuant to which Artic Blue undertook that upon signing the Deed of Settlement it should as soon as practicable cause the Petition to be dismissed or withdrawn with no order as to costs against the Company and the Company should render all reasonable assistance to Artic Blue to procure the dismissal and withdrawal of the Petition.

To the best of the information, knowledge and belief of the Directors, the legal adviser of Artic Blue has written to the Official Receiver's Office on 27 April 2018 to notify the Official Receiver's Office that Artic Blue and the Company had reached a settlement and had mutually agreed to withdraw the Petition and the legal adviser of Artic Blue has further requested the Official Receiver's Office to advise on their costs incurred in the case to facilitate the application to the Court to withdraw the Petition.

The Company has also obtained preliminary legal advice from its Hong Kong legal adviser and Bermuda legal adviser and the Company has been advised that that once the Petition has been withdrawn or dismissed both Section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong and Article 166 of the Bermuda Companies Act 1982 will cease to have any effect.

The Company will work closely with its Hong Kong legal adviser and Bermuda legal adviser to monitor on Artic Blue's application to the Court for withdrawal or dismissal of the Petition pursuant to the Deed of Settlement and (if so advised and required) to apply for a validation order in respect of the transfer of its shares and further announcement(s) will be made by the Company to keep its shareholders and investors informed of any significant development in relation to the Petition as and when appropriate.

Transfer of Shares may be restricted as the deposits of the Company's shares into CCASS may be suspended due to the Petition. Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the Shares or other securities of the Company.

By order of the Board
Code Agriculture (Holdings) Limited
Hu Chao
Executive Director

Hong Kong, 30 April 2018

As of the date of this announcement, the executive Directors are Ms. Wu Meirong, Ms. Jingquan Yingzi, Mr. Chin Wai Keung Richard, 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 Rules Governing the Listing of Securities on GEM of the Stock Exchange 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>.