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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 announcements of Code Agriculture (Holdings) Limited (the “**Company**”) dated 26 April 2018 and 30 April 2018 (the “**Announcements**”) 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 Announcements.

APPLICATION TO THE COURT FOR THE DISCONTINUATION OF THE PETITION AGAINST THE COMPANY

The Board wishes to announce that on 8 May 2018 Artic Blue has filed a summons with the Court with the consent of the Company (the “**Consent Summons**”) to apply for an order by the Court that:–

1. the Petition against the Company filed on 24 April 2018, which is not yet published, be withdrawn;
2. the hearing of the Petition fixed for 27 June 2018 be vacated;

3. Artic Blue do pay the Official Receiver costs of the proceedings under the Petition agreed at HK\$2,700 upon signing of the Consent Summons, such sum to be deducted from Artic Blue's deposit and the balance of the deposit be released to Artic Blue; and
4. there be no other order as to costs of the application under the Consent Summons and the action under the Petition except for the costs payable by Artic Blue to the Official Receiver mentioned in paragraph 3 above.
5. the attendance of the Solicitors for the Petitioner, the Solicitors for the Company and the Official Receiver at the hearing of the Petition be dispensed with.

AMENDED AND RESTATED DEED OF SETTLEMENT

The Board wishes to further announce that on 8 May 2018, the Company and Artic Blue have executed an Amended and Restated Deed of Settlement (the "**Amended and Restated Deed of Settlement**") to amend and restate the payment terms of the Deed of Settlement. Pursuant to the Amended and Restated Deed of Settlement, the terms of payment of the Settlement Sum by the Company to Artic Blue are being amended and restated as below:—

1. the Company shall pay Artic Blue a 1st instalment payment of the Settlement Sum in the sum of HK\$10,000,000 by means of cheque dated 23rd April 2018 drawn in favour of Artic Blue's nominee and Artic Blue is entitled to present the said cheque for payment and in satisfaction of the 1st instalment payment of the Settlement upon dismissal or withdrawal of the Petition;
2. the Company shall pay Artic Blue a 2nd instalment payment of the Settlement Sum in the sum of HK\$5,000,000 by delivering a cashier order or bank draft issued by a licensed bank in Hong Kong in favour of Artic Blue's nominee, on or before 31 May 2018; and
3. the Company shall pay Artic Blue a 3rd and final instalment payment of the Settlement Sum in the sum of HK\$10,000,000 by delivering a cashier order or bank draft issued by a licensed bank in Hong Kong in favour of Artic Blue's nominee on or before 30 June 2018.

Save and except to the abovementioned amended payment terms, there are no other amendment to the terms and conditions of the Deed of Settlement.

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, 8 May 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>.