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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)**

### **CLARIFICATION ANNOUNCEMENT**

Reference is made to the announcement of Code Agriculture (Holdings) Limited (the “**Company**”) dated 5 December 2019 in relation to the Acquisition (the “**Announcement**”). The board of directors (the “**Board**”) of the Company make this announcement in response to a press article published on Ta Kung Pao on 11 December 2019 (the “**Article**”) regarding, amongst other things, the Company and the Acquisition. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board would like to clarify the following statements made in the Article:

- (1) *“the Target Company has secured orders of 1,000 new energy automobiles”*

During the course of due diligence, a number of sale contracts of new energy automobiles of the Target Company were provided to the Company with an aggregated order number of more than the above mentioned 1,000 units. However, given that the due diligence on the Target Company has not been completed yet and the Company is still awaiting its PRC legal adviser to review the legitimacy and enforceability of such sales contracts in the PRC, the Directors are of the view that it would be a prudent and appropriate approach not to disclose such information before such information has been verified on a reasonable basis. As such, the Company is yet to be a position to confirm the accuracy on whether the orders of 1,000 new energy automobiles have been secured by the Target Company. The Company would update the shareholders and potential investors when and where appropriate.

- (2) *“it is estimated that profit of no less than RMB\$0.2 million would be generated from each of such new energy automobiles”*

To the Company’s best information, knowledge and belief, and after making due and careful enquires with the Target Company, the Company does not possess sufficient information to verify the accuracy of the statements on the profit per unit.

- (3) *“the Acquisition will lead to an increase in the Company’s net profit by over hundreds of millions”*

The Company wishes to emphasize that it has not made any profit forecasts regarding the financial effect to the Group after the Acquisition.

Save as disclosed above, the Company confirms that there is no other clarification that is required to be made regarding the Article.

By order of the Board  
**Code Agriculture (Holdings) Limited**  
**Tsang King Sun**  
*Executive Director*

Hong Kong, 17 December 2019

*As of the date of this announcement, the executive directors are Mr. Chow Chi Wah Vincent, Mr. Tsang King Sun, Mr. Wang Rongqian, Mr. Hu Chao; the non-executive directors of the Company are Mr. Qian Gang, Mr. Wang Dequn; and the independent non-executive directors of the Company are Mr. Lee Chi Hwa Joshua, Mr. Wong Ching Keung, Ms. Ng Yin Ling Elaine and Dr. Antonio Maria Santos.*

*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 <http://www.hkgem.com> for at least 7 days from the date of its publication. This announcement will also be published on the Company’s website at <http://www.code-hk.com>.*