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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Code Agriculture (Holdings) Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**PROPOSALS FOR (1) GRANTING OF THE GENERAL MANDATE AND  
REPURCHASE MANDATE TO  
ISSUE NEW SHARES AND REPURCHASE SHARES;  
(2) RE-ELECTION OF RETIRING DIRECTORS;  
(3) REFRESHMENT OF THE SCHEME MANDATE LIMIT UNDER  
THE EXISTING SHARE OPTION SCHEME;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of Code Agriculture (Holdings) Limited (the “Company”) to be held at Rooms 1120-26, 11th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on Monday, 14 September 2015 at 3:00 p.m. is set out on pages 21 to 26 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Whether or not you propose to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. The completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the annual general meeting or any adjourned meeting should you so wish.

This circular will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page and the Company’s website at <http://www.code-hk.com> for at least 7 days from the date of its posting.

21 August 2015

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## CHARACTERISTICS OF GEM

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**Characteristics of The Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)**

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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## CONTENTS

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	<i>Page</i>
<b>Characteristics of GEM</b> .....	i
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
Introduction .....	5
General Mandate to issue Shares .....	6
Repurchase Mandate to repurchase Shares .....	6
Re-election of retiring Directors .....	8
Refreshment of the Scheme Mandate Limit under the Existing Share Option Scheme .....	8
AGM .....	10
Responsibility Statement .....	11
Recommendation .....	11
General .....	12
 <b>Appendix I – Explanatory Statement</b> .....	 13
 <b>Appendix II – Details of Directors proposed for re-election</b> .....	 17
 <b>Notice of AGM</b> .....	 21

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Adjusted Shares”	share(s) of HK\$0.0001 each in the share capital of the Company immediately upon the Capital Reorganisation becoming effective
“AGM”	the annual general meeting of the Company to be held on Monday, 14 September 2015 at 3:00 p.m. at Rooms 1120-26, 11th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong
“AGM Notice”	the notice convening the AGM set out on pages 21 to 26 of this circular
“Associate”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Bye-laws(s)”	the bye-laws of the Company (as amended from time to time)
“Capital Reorganisation”	the reorganisation of the share capital of the Company involving (i) the Share Consolidation, (ii) change in board lot size, (iii) capital reduction, (iv) share subdivision, (v) share premium reduction and (vi) credit to contributed surplus account, as disclosed in the Company’s announcement dated 17 July 2015 and the Company’s circular dated 29 July 2015
“CG Code”	the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules
“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)

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## DEFINITIONS

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“Director(s)”	any person who is a director (including non-executive director and independent non-executive director) of the Company
“EGM”	the special general meeting to be held on 21 August 2015 to consider and approve the Capital Reorganisation
“Eligible Person”	<p>any person who satisfies the eligibility requirements below:</p> <p>(A) the Board may, at its absolute discretion, grant options to an Employee, a Director, a supplier of goods or services, a customer of Company or any Subsidiary; an agent, Adviser, Consultant, strategist, contractor, sub-contractor, expert or entity that provides research, development or other technological support or any valuable services to Company or any Subsidiary; a shareholder of Company or any Subsidiary or a holder of any securities issued by Company or any Subsidiary; and</p> <p>(B) nothing in (A) above shall prevent the Directors to determine the basis of eligibility of any of the Eligible Persons to grant of any Options from time to time on the basis of their contribution to the development and the growth of the Company or any Subsidiary</p>
“Employee”	a person who is in the full-time or part-time employment of the Company or any Subsidiary
“Existing Share Option Scheme”	the existing share option scheme of the Company adopted by the Company by way of Shareholders’ resolution on 2 February 2009
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM

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## DEFINITIONS

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“General Mandate”	the general mandate proposed to be granted to the Directors at the AGM to issue further new Shares not exceeding 20% of the issued share capital of the Company as at the date of granting of the General Mandate
“Group”	the Company and all of its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	17 August 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Old Share Option Scheme”	the share option scheme adopted by the Company by way of Shareholders’ resolution on 20 March 2001 and terminated on 2 February 2009
“Options”	the right granted by the Company under the Existing Share Option Scheme and accepted by a Participant, which permits (but does not obligate) a Participant to subscribe for Shares in accordance with the Existing Share Option Scheme
“Participant”	any Eligible Person who accepts the offer by a grant of an Option and who for the time being participates in the Existing Share Option Scheme (or, where applicable, his personal representatives) and where the context requires or permits any Eligible Person to whom the offer of a grant of Options is made by the Company and which offer has not been withdrawn or lapsed or rejected
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the issued share capital of the Company as at the date of granting of the Repurchase Mandate

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## DEFINITIONS

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“Scheme Mandate Limit”	the 10% limit on grant of Options by the Company to the Participants under the Existing Share Option Scheme, which may be refreshed pursuant to the rules of the Existing Share Option Scheme
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Consolidation”	the proposed consolidation of every ten (10) Existing Shares of HK\$0.01 each in the issued and unissued share capital of the Company into one (1) Consolidated Share of HK\$0.10 in the issued and unissued share capital of the Company as announced by the Company’s announcement dated 20 May 2015 and the Company’s circular dated 29 July 2015
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Ms. Jingquan Yingzi (*Chairman*)  
Mr. Chin Wai Keung Richard  
Mr. Stephen William Frostick  
Mr. Wu Zhongxin

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Non-executive Director:*

Prof. Liu Guoshun

*Head office and principal place  
of business in Hong Kong:*

Rooms 1120-26  
11th Floor, Sun Hung Kai Centre  
30 Harbour Road  
Wanchai, Hong Kong

*Independent non-executive Directors:*

Mr. Sousa Richard Alvaro  
Mr. Lee Chi Hwa Joshua  
Mr. Zhao Zhizheng

21 August 2015

*To the Shareholders,*

Dear Sirs or Madams,

**PROPOSALS FOR (1) GRANTING OF THE GENERAL MANDATE AND  
REPURCHASE MANDATE TO  
ISSUE NEW SHARES AND REPURCHASE SHARES;  
(2) RE-ELECTION OF RETIRING DIRECTORS;  
(3) REFRESHMENT OF THE SCHEME MANDATE LIMIT UNDER  
THE EXISTING SHARE OPTION SCHEME;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

#### INTRODUCTION

The purpose of this circular is to provide you with information regarding the following proposals to be put forward at the AGM for your consideration and if thought fit, the approval of (i) the General Mandate and Repurchase Mandate; (ii) the proposed re-election of retiring Directors; (iii) the refreshment of the Scheme Mandate Limit of the Existing Share Option Scheme; and (iv) to give you notice of the AGM.



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## **LETTER FROM THE BOARD**

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### **GENERAL MANDATE TO ISSUE SHARES**

At the AGM, an ordinary resolution no. 4 will be proposed to grant a general mandate to the Directors to allot, issue and deal with unissued Shares or underlying Shares (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Bye-laws) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate nominal amount of up to 20% of the issued Shares as at the date of granting of the General Mandate.

In addition, a separate ordinary resolution no. 6 will further be proposed to grant the Directors a general mandate to add to the General Mandate any Shares repurchased pursuant to the Repurchase Mandate. Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company has an aggregate of 4,324,938,941 Shares in issue. Subject to the passing of the ordinary resolutions for the approval of the General Mandate at the AGM and on the basis that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date to the date of the AGM, the Company would be allowed under the General Mandate to allot, issue and deal with a maximum of 864,987,788 Shares during the period in which the General Mandate remains in force.

Assuming the Capital Reorganisation is approved by the shareholders at the EGM and becomes effective, the Company will have an aggregate of 432,493,894 Adjusted Shares in issue. Subject to the passing of ordinary resolutions for the approval of the General Mandate at the AGM and on the basis that no further Adjusted Shares will be allotted and issued or repurchased from the date on which the Capital Reorganisation becomes effect to the date of the AGM, the Company would be allowed under the General Mandate to allot, issue and deal with a maximum of 86,498,779 Adjusted Shares during the period in which the General Mandate remains in force.

### **REPURCHASE MANDATE TO REPURCHASE SHARES**

At the AGM, an ordinary resolution no. 5 will also be proposed to grant the Directors an unconditional general mandate to repurchase Shares (i.e. the Repurchase Mandate) on the Stock Exchange of an aggregate amount of up to 10% of the issued share capital of the Company as at the date of granting of the Repurchase Mandate.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the Company has an aggregate of 4,324,938,941 Shares in issue. Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate at the AGM and on the basis that no further Shares will be issued or repurchased from the Latest Practicable Date to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 432,493,894 Shares during the period in which the Repurchase Mandate remains in force.

Assuming the Capital Reorganisation is approved by the shareholders at the EGM and becomes effective, the Company will have an aggregate of 432,493,894 Adjusted Shares in issue. Subject to the passing of ordinary resolutions for the approval of the Repurchase Mandate at the AGM and on the basis that no further Adjusted Shares will be allotted and issued or repurchased from the date on which the Capital Reorganisation becomes effect to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 43,249,389 Adjusted Shares during the period in which the Repurchase Mandate remains in force.

The General Mandate (including the extended General Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the ordinary resolutions for the approval of the General Mandate (including the extended General Mandate) and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act 1981 of Bermuda (as amended) or any applicable laws of Bermuda to be held; or (iii) the revocation or variation of the General Mandate (including the extended General Mandate) or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

The Directors believe that it is in the interests of the Company and the Shareholders to continue to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular.

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## **LETTER FROM THE BOARD**

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### **RE-ELECTION OF RETIRING DIRECTORS**

Pursuant to Bye-laws 87(1), at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation. Pursuant to Bye-laws 87(2), a retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

In accordance with Bye-law 87(1) and 87(2), Mr. Chin Wai Keung Richard, Mr. Stephen William Frostick and Prof. Liu Guoshun shall retire as Directors from office by rotation at the AGM. Being eligible, Mr. Chin Wai Keung Richard and Mr. Stephen William Frostick will offer themselves for re-election as executive Directors and Prof. Liu Guoshun will offer himself for re-election as non-executive Director at the AGM.

At the AGM, ordinary resolutions will be proposed to re-elect Mr. Chin Wai Keung Richard and Mr. Stephen William Frostick as executive Director and Prof. Liu Guoshun as non-executive Director.

Details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

### **REFRESHMENT OF THE SCHEME MANDATE LIMIT OF THE EXISTING SHARE OPTION SCHEME**

The Existing Share Option Scheme was adopted by the Company pursuant to an ordinary resolution of the Company passed on 2 February 2009. The Old Share Option Scheme has been replaced by the Existing Share Option Scheme on 2 February 2009. The options granted under the Old Share Option Scheme has been exercised or lapsed and no options under the Old Share Option Scheme were outstanding. The Scheme Mandate Limit was set at 10% of the Shares in issue as at the date of adoption of the Existing Share Option Scheme in compliance with the GEM Listing Rules. Subject to prior Shareholders' approval, the Company may, at any time thereafter, refresh the Scheme Mandate Limit to the extent not exceeding 10% of the Shares in issue as at the date of the aforesaid Shareholders' approval. Options previously granted under the Existing Share Option Scheme or any other share option scheme(s) of the Company (including options outstanding, cancelled, lapsed or exercised in accordance with the relevant scheme rules) shall not be counted for the purpose of calculating the limit as refreshed.

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## LETTER FROM THE BOARD

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Pursuant to the GEM Listing Rules, the Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Existing Share Option Scheme or other schemes at any time will not exceed 30% of the Shares in issue from time to time. The Board undertakes that no Options shall be granted under the Existing Share Option Scheme or any scheme(s) of the Company if this will result in the 30% limit being exceeded.

The Board considers that it is in the interests of the Company to refresh the Scheme Mandate Limit to permit the granting of further Options so as to provide incentives to, and recognise the contributions of, the Participants. The Board therefore decided to seek the approval of the Shareholders at the AGM to refresh the Scheme Mandate Limit.

As the time of the adoption of the Existing Share Option Scheme on 2 February 2009, the Directors were entitled to grant Options to subscribe for up to 110,501,824 Shares, representing 10% of the then Shares in issue. The Scheme Mandate Limit was refreshed by ordinary resolution of the Shareholders at the annual general meeting held on 10 December 2013, pursuant to which, the Directors were entitled to grant Options to subscribe for up to 271,379,824 Shares, representing approximately 10% of the issued share capital of the Company as at the date when the ordinary resolution was passed.

As at the Latest Practicable Date, the Company has granted Options to subscribe for 172,000,000 Shares under the Scheme Mandate Limit under the Existing Share Option Scheme, all of which have lapsed in accordance with the terms of the Existing Share Option Scheme.

According to the terms of the Existing Share Option Scheme, all lapsed Options may be reissued by the Company as if the Scheme Mandate Limit was refreshed by the same amount of number of Shares which may be issued upon the exercise of the lapsed of the Options. Accordingly, the Company may grant Options under the Existing Share Option Scheme carrying the rights to subscribe for 271,379,824 Shares, representing approximately 6.27% of the total issued share capital of the Company as at the Latest Practicable Date. As at the Latest Practicable Date, the Company has not adopted any share option schemes rather than the Existing Share Option Schemes.

If the refreshment of the Existing Scheme Limit is approved at the AGM, based on the 4,324,938,941 Shares in issue as at the Latest Practicable Date, and assuming no further Shares will be allotted and issued during the period from the Latest Practicable Date to the date of the AGM, the Company will be authorised to grant Options under the Existing Share Option Scheme for subscription of up to a total of 432,493,894 Shares, representing approximately 10% of the issued share capital of the Company as at the date of the AGM.

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## LETTER FROM THE BOARD

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Assuming the Capital Reorganisation is approved by the Shareholders at the EGM and becomes effective, the Company will have an aggregate of 432,493,894 Adjusted Shares in issue. If the refreshment is approved at the AGM and assuming no further Adjusted Shares will be allotted and issued or repurchased from the date on which the Capital Reorganisation becomes effect to the date of the AGM, the Company will be authorised to grant Options under the Existing Share Option Scheme for subscription of up to a total of 43,249,389 Adjusted Shares, representing approximately 10% of the issued share capital of the Company as at the date of the AGM.

### **Conditions of the refreshment of the Scheme Mandate Limit**

The refreshment of the Scheme Mandate Limit is conditional upon:

1. the passing of the ordinary resolution by the Shareholders at the AGM to approve the refreshment of the Scheme Mandate Limit; and
2. the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in any new Shares which may be issued and allotted upon the exercise of the subscription rights attaching to the Options that may be granted under the refreshed limit of the Existing Share Option Scheme, up to 10% of the issued share capital of the Company as at the date of passing of the relevant resolution at the AGM.

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of Options to be granted under the refreshed Scheme Mandate Limit.

### **Reasons for the refreshment of Scheme Mandate Limit**

The refreshment of Scheme Mandate Limit will enable the Company to grant further Options to Participants so as to provide opportunities and incentives to them to work towards enhancing the values of the Company and Shares for the benefit of the Company and Shareholders as a whole.

### **AGM**

A notice convening the AGM to be held at Rooms 1120-26, 11th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on Monday, 14 September 2015 at 3:00 p.m. is set out on pages 21 to 26 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the proposed General Mandate (including the extended General Mandate) and Repurchase Mandate, the refreshment of the Scheme Mandate Limit under the Existing Share Option Scheme and the proposed re-election of Directors.

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## **LETTER FROM THE BOARD**

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A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published at the website of the Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk). Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

All the resolutions proposed to be approved at the AGM will be taken by poll and an announcement will be made by the Company after the AGM on the results of the AGM.

### **RESPONSIBILITY STATEMENT**

This circular, 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 circular 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 circular misleading.

### **RECOMMENDATION**

The Board believes that the proposed General Mandate (including the extended General Mandate) and Repurchase Mandate, the refreshment of the Scheme Mandate Limit under the Existing Share Option Scheme and the proposed re-election of Directors as set out in the Notice of AGM are all in the best interests of the Company and the Shareholders as a whole. The Board recommends that the Shareholders vote in favour of the relevant resolutions to be proposed at the AGM.

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## LETTER FROM THE BOARD

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### GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

Yours faithfully

For and on behalf of the Board of

**CODE AGRICULTURE (HOLDINGS) LIMITED**

**Jingquan Yingzi**

*Chairman*

*This Appendix serves as an explanatory statement, as required by the GEM Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.*

### **1. REPURCHASE OF SECURITIES FROM CONNECTED PARTIES**

The GEM Listing Rules prohibit the Company from knowingly purchasing its securities on the Stock Exchange from a “connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective associates (as defined in the GEM Listing Rules) and a connected person is prohibited from knowingly selling to the Company his/her/its securities of the Company.

No connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is passed.

### **2. MAXIMUM NUMBER OF SHARES TO BE REPURCHASED**

As at the Latest Practicable Date, the issued share capital of the Company comprised 4,324,938,941 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 432,493,894 fully paid Shares, representing approximately 10% of the issued share capital of the Company as at the date of passing of the resolution.

Assuming the Capital Reorganisation is approved by the shareholders at the EGM and becomes effective, the Company will have an aggregate of 432,493,894 Adjusted Shares in issue. Subject to the passing of ordinary resolutions for the approval of the Repurchase Mandate at the AGM and on the basis that no further Adjusted Shares will be allotted and issued or repurchased from the date on which the Capital Reorganisation becomes effect to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 43,249,389 Adjusted Shares during the period in which the Repurchase Mandate remains in force.

### **3. REASONS FOR THE REPURCHASE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.



#### 4. FUNDING OF REPURCHASES

Repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under Bermuda law and the memorandum of association of the Company and the Bye-laws and for such purpose.

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 31 March 2015, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

#### 5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve calendar months immediately prior to the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2014</b>		
August	0.077	0.055
September	0.069	0.056
October	0.080	0.060
November	0.079	0.068
December	0.068	0.057
<b>2015</b>		
January	0.116	0.053
February	0.133	0.103
March	0.101	0.063
April	0.110	0.073
May	0.102	0.069
June	0.092	0.075
July	0.068	0.034
August (up to the Latest Practicable Date)	0.044	0.041

**6. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and applicable laws of Bermuda.

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares in the Company if the Repurchase Mandate is approved at the AGM.

No core connected person has notified the Company that he/she has a present intention to sell any securities to the Company nor has any such core connected person undertaken not to sell any of the securities held by him/her to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

**7. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING**

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the register maintained by the Company pursuant to Section 336 of SFO showed the following interests in Share:

<b>Name of shareholder</b>	<b>Number of Shares held as at the Latest Practicable Date</b>	<b>Approximate Percentage of the Company's issued share capital</b>
Cyberland (China) Limited	1,069,140,697	24.72%

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the total interests of the above Shareholder in the Shares would be increased to:

<b>Name of Shareholder</b>	<b>Approximate Percentage holding if the Repurchase Mandate is exercised in full</b>
Cyberland (China) Limited	27.47%

On the basis of the current shareholdings of the above Shareholder, an exercise of the Repurchase Mandate in full will not result in him becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

Save as disclosed, the Directors are not aware of any consequences which may arise under the Takeovers Code as consequences of any purchase made under the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of any of the above Shareholder, or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

#### **8. SHARES REPURCHASE MADE BY THE COMPANY**

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months immediately prior to the Latest Practicable Date.

*The following are the particulars of the Directors, who will retire at the AGM and being eligible, will offer themselves for re-election at the AGM.*

**Mr. Chin Wai Keung Richard**

*Executive Director*

Mr. Chin Wai Keung Richard (“**Mr. Chin**”), aged 65, joined the Group and was appointed as an executive Director on 15 August 2014. Mr. Chin has over 35 years of extensive management experience in trading, contracting and finance business and over 12 years of experience in the positions of managing director of multi-national corporations. Mr. Chin was the chairman and an executive director of Intelli-Media Group (Holdings) Limited (now known as Pan Asia Mining Limited), a company listed on the GEM (stock code: 8173) from 2006 to 2009. During 2002 to 2004, Mr. Chin was the deputy chairman and an executive director of Dickson Group Holdings Limited (now known as Richly Field China Development Limited), a company listed on the Main Board of the Stock Exchange (stock code: 313). In December 2000, Mr. Chin was appointed as an executive director (re-designated to a non-executive director in April 2001) of Hung Fung Group Holdings Limited (now known as Poly Capital Holdings Limited) (stock code: 1141) (“**Hung Fung**”), a company incorporated in Bermuda and was then principally engaged in the designing, manufacturing and selling of toys. Subsequent to resignation of Mr. Chin as a non-executive director in December 2001 and as far as Mr. Chin was aware of based on information available in public (as contained in the prospectus of Hung Fung dated 13 May 2002), Hung Fung had entered into a restructuring proposal which involved a compromise agreement with the a group of banks (the “**Creditors**”) to discharge all claims and monies owed by Hung Fung to the Creditors which was completed in or around May 2002. In October 1997, Mr. Chin was appointed as an executive director of Mansion Holdings Limited (now known as Digital Domain Holdings Limited) (stock code: 547) (“**Mansion**”), a company incorporated in Bermuda and was then principally engaged in the business of fire safety, for the purpose of leading the restructuring proposal which involved a compromise agreement with Mansion group’s creditors, being all banks for the release and settlement of Mansion’s outstanding bank loans. The restructuring proposal was completed in 1998 and Mr. Chin resigned thereafter. Mr. Chin is also a director of certain subsidiaries of the Company.

Save as disclosed herein, Mr. Chin did not hold any other directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions with the Company or other members of the Group.

Mr. Chin has entered into an employment contract with the Company for a term of two years. he is entitled to monthly salary of HK\$30,000.00 and he is also entitled to a discretionary bonus which is determined by the Board based on the recommendation from the remuneration committee of the Company with reference to his qualification, duties and responsibilities with the Company, the Company's performance and the prevailing market conditions.

Save as disclosed above, Mr. Chin is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

**Mr. Stephen William Frostick**

*Executive Director*

Mr. Stephen William Frostick ("**Mr. Frostick**"), aged 65, joined the Group and was appointed as an executive Director on 3 December 2008. Mr. Frostick has extensive experience in the areas of strategic planning, operational management and corporate development. Mr. Frostick earned his juris doctorate degree from Nevada's Old College School of Law in the United States in 1984. In addition, Mr. Frostick graduated from the University of Nevada, Las Vegas in the United States with a Master of Public Administration degree and a Bachelor of Science in Business Administration in 1976 and 1974 respectively. Mr. Frostick is the chairman and chief executive officer and president with Compeer Group (Macau) and of the Grey Eagle Group (Hong Kong). Prior to joining the Company, Mr. Frostick has over 35 years of experience in leadership capacities with the State Government of Nevada in the United States, large corporations and international consulting organisations. During his employment with Kepner Tregoe Inc., Mr. Frostick was involved in the design, development and the implementation of "Team Concept" for Chrysler Motors Inc. and participated in the negotiations with respect to the labour agreements between the United Auto Workers Union and Chrysler Motors Inc. Mr. Frostick currently serves as an executive director of China Fortune Investments (Holdings) Limited (stock code: 8116) and an independent non-executive director of Legend Strategy International Holdings Group Company Limited (stock code: 1355), both companies are listed on the Stock Exchange. Mr. Frostick is also a director of certain subsidiaries of the Company.

Save as disclosed herein, Mr. Frostick did not hold any other directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions with the Company or other members of the Group.

Mr. Frostick has entered into an employment contract with the Company for a term of two years. He is entitled to monthly salary of HK\$30,000.00 and he is also entitled to a discretionary bonus which is determined by the Board based on the recommendation from the remuneration committee of the Company with reference to his qualification, duties and responsibilities with the Company, the Company's performance and the prevailing market conditions.

Mr. Frostick does not have any other relationship with any directors of the Company, senior management, substantial shareholders, or controlling shareholders of the Company nor any other interests in the shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) as at the Latest Practicable Date.

Save as disclosed above, Mr. Frostick is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

**Professor Liu Guoshun**

*Non-Executive Director*

Prof. Liu Guoshun ("**Prof. Liu**"), aged 61, joined the Company as a Non-Executive Director on 22 November 2010. Prof. Liu is the Dean of the school in tobacco science and a tutor of the doctoral program students at the Henan Agricultural University. Prof. Liu is a supervisor in national tobacco cultivation, physiology and biochemistry research centre and regard as one of the leading expert in the PRC tobacco agricultural industry. Prof. Liu currently serves as the manager of the major projects from the State Tobacco Monopoly Administration.

Save as disclosed herein, Prof. Liu did not hold any other directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions with the Company or other members of the Group.

Prof. Liu has not entered into any service contract with the Company and has no fixed term of service with the Company save that Prof. Liu's directorship with the Company is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-Laws. Prof. Liu is entitled to a director's fee of HK\$51,600 per annum for the financial year commencing from 1 April 2015, and a bonus for each financial year of the Company which is at the discretion of the Board and determined by reference to Prof. Liu's performance and the Group's performance for the financial year concerned. Prof. Liu shall retire from office by rotation at the AGM and being eligible, offer himself for re-election.

Prof. Liu does not have any other relationship with any directors of the Company, senior management, substantial shareholders, or controlling shareholders of the Company nor any other interests in the shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) as at the Latest Practicable Date.

Save as disclosed above, Prof. Liu is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

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## NOTICE OF AGM

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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)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Code Agriculture (Holdings) Limited (the “**Company**”) will be held at Rooms 1120-26, 11th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong on Monday, 14 September 2015 at 3:00 p.m. for the following purposes:

#### **AS ORDINARY RESOLUTIONS:**

1. To receive and approve the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and auditor of the Company for the year ended 31 March 2015;
2.
  - (a) To re-elect Mr. Chin Wai Keung Richard as an executive Director;
  - (b) To re-elect Mr. Stephen William Frostick as an executive Director;
  - (c) To re-elect Prof. Liu Guoshun as a non-executive Director; and
  - (d) To authorise the board of Directors to fix the Directors’ remuneration;
3. To re-appoint Baker Tilly Hong Kong Limited as the auditor of the Company and to authorise the board of Directors to fix auditors’ remuneration;
4. To, as special business, consider and, if thought fit, pass the following resolution as an ordinary resolution:



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## NOTICE OF AGM

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**“THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on the Growth Enterprise Markets (the “**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares of the Company (the “**Shares**”) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the existing share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company (the “**Bye-laws**”) in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
  - (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
  - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of resolution no. 5),

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## NOTICE OF AGM

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and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act 1981 of Bermuda (as amended) (the “**Companies Act**”) or any other applicable law of Bermuda to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. To, as special business, consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised

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## NOTICE OF AGM

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by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

- (b) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act or any other applicable law of Bermuda to be held; and
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

6. To, as special business, consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT** the Directors be and they are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 4 above in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

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## NOTICE OF AGM

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7. To, as special business, consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT** subject to and conditional upon the granting by the Listing Committee of the Stock Exchange of, the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of options which may be granted under the refreshed scheme mandate limit (the “**Scheme Mandate Limit**”) under the share option scheme adopted by an ordinary resolution of the Company passed on 2 February 2009 in the manner as set out in paragraph (a) of this resolution below,

- (a) the refreshment of the Scheme Mandate Limit of up to 10 per cent. of the Shares in issue as at the date of passing of this resolution be and is hereby approved, and
- (b) the Directors be and are hereby authorised to do all such acts and things and execute all such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the foregoing arrangement.”

Yours faithfully

For and on behalf of the Board of

**CODE AGRICULTURE (HOLDINGS) LIMITED**

**Jingquan Yingzi**

*Chairman*

Hong Kong, 21 August 2015

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Head office and principal place*

*of business in Hong Kong:*

Rooms 1120-26  
11th Floor, Sun Hung Kai Centre  
30 Harbour Road  
Wanchai, Hong Kong

*Notes:*

1. A member entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the Bye-laws, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the annual general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.

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## NOTICE OF AGM

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2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the offices of the Company's branch share registrar in Hong Kong, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the annual general meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the annual general meeting or any adjournment thereof, should he so wish.
3. In relation to proposed resolutions nos. 4 and 6 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the GEM Listing Rules. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders.
4. In relation to proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in Appendix I to this circular.
5. Any voting at the annual general meeting shall be taken by poll.
6. As at the date hereof, the executive Directors 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.