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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)**

### PROPOSED CHANGE OF AUDITORS

The Board announces that KL CPA has resigned as auditors of the Group with effect from 25 April 2012. The Board proposes to appoint Baker Tilly as new auditors of the Group to fill the casual vacancy following the resignation of KL CPA and to hold office until the conclusion of the next annual general meeting of the Company. Pursuant to the Bye-laws of the Company, the Directors shall as soon as practicable convene a SGM to allow the Shareholders to approve the Proposed Appointment by an ordinary resolution.

A circular containing further details of the change of auditors of the Group together with a notice convening the SGM will be despatched to the Shareholders as soon as practicable.

The board (the “**Board**”) of directors (the “**Directors**”) of Code Agriculture (Holdings) Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces that KL CPA Limited (“**KL CPA**”) has resigned as auditors of the Group with effect from 25 April 2012, as KL CPA has decided not to continue to act as auditors of the Group after taking into account its available internal resources in the light of its current work flow. The letter of resignation received by the Company from KL CPA confirmed that there were no matters and circumstances connected with its resignation which it considered should be brought to the attention of the holders of securities of the Company. The Board also confirms that there are no matters and circumstances in respect of the change of auditors which it considers should be brought to the attention of the holders of securities of the Company.

The Board proposes to appoint Baker Tilly Hong Kong Limited (“**Baker Tilly**”) as new auditors of the Group (the “**Proposed Appointment**”) to fill the casual vacancy following the resignation of KL CPA and to hold office until the conclusion of the next annual general meeting of the Company. Pursuant to the Bye-laws of the Company, the Directors shall as soon as practicable convene a special general meeting (“**SGM**”) to allow the shareholders of the Company (the “**Shareholders**”) to approve the Proposed Appointment by an ordinary resolution.

The Board confirms that KL CPA has not yet commenced any audit work on the accounts of the Group for the financial year ended 31 March 2012. It is expected that the change of auditors will not affect the audit and the release of annual results of the Group for the financial year ended 31 March 2012 provided that the required Shareholders’ approval at the SGM for the Proposed Appointment is duly given.

A circular containing further details of the change of auditors of the Group together with a notice convening the SGM will be despatched to the Shareholders as soon as practicable.

The Board would like to take this opportunity to thank KL CPA for its professional services and support in the past years.

By Order of the Board  
**Code Agriculture (Holdings) Limited**  
**Jingquan Yingzi**  
Chairman

Hong Kong, 25 April 2012

*As of the date of this announcement, the executive directors of the Company are Ms. Jingquan Yingzi, Mr. Wong Man Hung Patrick, Mr. Shan Xiaochang, Mr. Wu Zhongxin, Mr. Feng Xiaoping and Mr. Stephen William Frostick; the non-executive director of the Company is Prof. Liu Guoshun; and the independent non-executive directors of the Company are Mr. Sousa Richard Alvaro, Mr. Lee Chi Hwa Joshua and Ms. Chan Mei Bo Mabel.*

*This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited 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](http://www.hkgem.com) for 7 days from the date of its publication and on the Company’s website at [www.code-hk.com](http://www.code-hk.com).*