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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 licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Cypress Jade Agricultural Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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從玉農業控股有限公司  
Cypress Jade Agricultural Holdings Limited

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 875)**

**REFRESHMENT OF GENERAL MANDATE TO ISSUE NEW SHARES  
AND NOTICE OF SPECIAL GENERAL MEETING**

**Independent Financial Adviser to the Independent Board Committee  
and the Independent Shareholders**

**VEDA | CAPITAL**  
**智略資本**

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A notice convening the special general meeting of the Company to be held at Imperial Room IV – Towers Wing, The Royal Pacific Hotel and Towers, 33 Canton Road, China Hong Kong City, Tsim Sha Tsui, Hong Kong on 24 March 2015 at 12:00 noon, is set out on pages 15 to 16 of this circular.

Whether or not you propose to attend the meeting, you are advised to complete the form of proxy attached to the notice of the special general meeting in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding of the special general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

6 March 2015

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## DEFINITIONS

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*In this circular, unless the context requires otherwise, the expressions as stated below will have the following meanings:*

“associates”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors or a duly authorised committee thereof
“Bye-laws”	Bye-laws of the Company
“Company”	Cypress Jade Agricultural Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange
“connected persons”	has the meaning ascribed to it in the Listing Rules
“Directors”	the directors of the Company and each a “Director”
“Existing Mandate”	the general and unconditional mandate granted to the Directors to allot, issue and deal with 506,557,866 new Shares by a resolution of the shareholders passed at the annual general meeting of the Company held on 3 June 2014
“General Mandate”	the general and unconditional mandate to allot and issue new Shares as set out in the resolutions in the notice of the SGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administration Region of the People’s Republic of China
“Independent Board Committee”	the independent committee of the Board comprising all the independent non-executive directors of the Company
“Independent Shareholders”	Shareholders other than the controlling shareholder (as defined under the Listing Rules) and Directors (other than independent non-executive Directors) and chief executive of the Company and their respective associates

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## DEFINITIONS

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“Latest Practicable Date”	3 March 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“SFO”	The Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholders”	registered holders of the Shares
“SGM”	a special general meeting of the Company to be held at Imperial Room IV – Towers Wing, The Royal Pacific Hotel and Towers, 33 Canton Road, China Hong Kong City, Tsim Sha Tsui, Hong Kong on 24 March 2015 at 12:00 noon to consider and, if thought fit, approve the granting of the General Mandate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Veda Capital” or “Independent Financial Adviser”	Veda Capital Limited, a corporation licensed to carry out business in type 6 (advising on corporate finance) regulated activities under the SFO and the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the granting of the General Mandate
“%”	per cent

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## LETTER FROM THE BOARD

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從玉農業控股有限公司  
Cypress Jade Agricultural Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock code: 875)

*Executive Directors:*

Mr. Yau Yik Ming Leao

Mr. Tsang King Sun

Mr. Yang Jianzun

*Registered office:*

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

*Independent non-executive Directors:*

Mr. Chan Loong Sang, Tommy

Ms. Tang Shui Man

Mr. Li Shaohua

Ms. Diao Hong

*Principal place of business  
in Hong Kong:*

Units 801-803, 8/F.,

Tins Enterprises Centre,

777 Lai Chi Kok Road,

Cheung Sha Wan,

Hong Kong

6 March 2015

*To Shareholders of the Company*

Dear Sir or Madam,

### **REFRESHMENT OF GENERAL MANDATE TO ISSUE NEW SHARES AND NOTICE OF SPECIAL GENERAL MEETING**

#### **INTRODUCTION**

The purpose of this circular is (i) to provide you with information on the granting of the General Mandate; (ii) to set out the recommendations of the Independent Board Committee in relation to the granting of the General Mandate and the advice of Veda Capital in relation to the granting of the General Mandate; (iii) to give you a notice of the SGM at which resolutions will be proposed to consider and, if thought fit, approve the granting of the General Mandate.

#### **REFRESHMENT OF GENERAL MANDATE TO ISSUE NEW SHARES**

The Existing Mandate was granted at the last annual general meeting of the Company held on 3 June 2014 and has been almost fully utilized as a result of the placing (“**Placing**”) of 500,000,000 new Shares at HK\$0.071 per Share on 4 February 2015 as set out in the Company’s announcements dated 19 January 2015, 21 January 2015 and 4 February 2015. The net proceeds of approximately HK\$34.65 million was intended for general working capital and future business development of the Group. As at the Latest Practicable Date, the

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## LETTER FROM THE BOARD

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said proceeds have been used as to approximately HK\$25 million for acquisition of the an internet finance company as set out in the Company's announcement dated 6 February 2015 and the balance was held as bank deposit.

Save for the Placing, there is no other fund raising activities since the granting of the Existing Mandate at the last annual general meeting of the Company.

As at the Latest Practicable Date, the issued share capital of the Company consisted of 4,292,010,613 Shares. An ordinary resolution will be proposed to the Shareholders to approve the granting of the General Mandate to authorise the Directors to allot, issue and deal with 858,402,122 new Shares, being the number of shares not exceeding 20% of the issued share capital of the Company on the date of the SGM for passing such resolution, assuming that there being no further issue or repurchase of Shares between the Latest Practicable Date and the date of the SGM.

### REASONS FOR THE REFRESHMENT

The Group is principally engaged in cultivating, processing and trading of agricultural produce.

As at the Latest Practicable Date, the Existing Mandate has been almost fully utilized. The Directors consider that equity financing by way of the General Mandate (i) does not incur any interest paying obligations on the Group as compared to debt financing; (ii) is less costly and time-consuming than other pre-emptive fund raising methods such as rights issue and open offer; and (iii) provides the Company with the capability to capture any capital raising or prospective investment opportunity in a timely manner as and when it arises.

As disclosed in the interim report of the Company for the six months ended 30 June 2014, as at 30 June 2014, the Group had bank balances and cash of approximately HK\$20.8 million and bank and other borrowings amounted to approximately HK\$69.1 million. After taking into account of the use of the proceeds from the Placing, as at 13 February 2015, the Group had cash and bank balance of approximately HK\$12.4 million. As certain loans are to be due by 30 June 2015, it is expected that the current bank balances and cash of the Group will be fully used after the repayment of such loans and general operation expenses of the Group. The Directors consider that it would be prudent to make early arrangement to facilitate future financing when the needs arise.

The Directors believe that the granting of the General Mandate to the Directors will enable the Company to have additional alternative and flexibility in raising capital for the Group in the future as and when the opportunities arise. Accordingly, the Directors consider that the granting of the General Mandate is in the interests of the Company and its Shareholders as a whole.

The Company has no arrangement, understanding or negotiation for any possible fund raising exercise as at the Latest Practicable Date. The Company intends to utilize the General Mandate as and when appropriate after the same has been granted.

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## LETTER FROM THE BOARD

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Assuming no further issue or repurchase of Shares from the Latest Practicable Date, the shareholdings in the Company as at the Latest Practicable Date and immediately after full utilization of the General Mandate was and will be as follows:

<b>Shareholders</b>	<b>As at the Latest Practicable Date</b>		<b>Immediately after full utilization of the General Mandate</b>	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Asiacorp International Holdings Ltd ( <i>note 1</i> )	400,000,000	9.32	400,000,000	7.77
Yang Jianzun ( <i>note 2</i> )	133,912,334	3.12	133,912,334	2.60
Maximum number of Shares to be issued under the General Mandate	0	0.00	858,402,122	16.67
Public shareholders	<u>3,758,098,279</u>	<u>87.56</u>	<u>3,758,098,279</u>	<u>72.96</u>
<b>Total</b>	<b><u>4,292,010,613</u></b>	<b><u>100.00</u></b>	<b><u>5,150,412,735</u></b>	<b><u>100.00</u></b>

*Notes*

1. Asiacorp International Holdings Ltd is wholly and beneficially owned by Mr. Yau Yik Ming Leao, executive Director.
2. Yang Jianzun is an executive Director.

As the refreshment of the Existing Mandate is prior to the next annual general meeting of the Company, the granting of the General Mandate is subject to the Independent Shareholders' approval in the SGM which will be taken on a poll.

### THE SGM

A notice convening the SGM is set out on pages 15 to 16 of this circular. A form of proxy for the SGM is enclosed with this circular. Whether or not you intend to be present at the SGM, you are advised to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the SGM. The completion and delivery of a form of proxy will not preclude you from attending and voting at the meeting in person.

Approval from the Independent Shareholders will be sought at the SGM by way of poll for the approval of the granting of the General Mandate.

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## LETTER FROM THE BOARD

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Pursuant to the Listing Rules, any controlling shareholders and their associates, or where there are no controlling shareholders, directors (excluding independent non-executive directors) and the chief executive and their respective associates shall abstain from voting in favour. As at the Latest Practicable Date, the Company has no controlling shareholder. Mr Yau Yik Ming Leao, executive Director and chief executive officer of the Company, is interested in 400,000,000 Shares through Asiacorp International Holdings Ltd, his controlled corporation, representing approximately 9.32% of the total issue share capital of the Company. Mr Yang Jianzun, executive Director, is interested in 133,912,334 Shares, representing approximately 3.12% of the total issue share capital of the Company. Therefore Mr Yau Yik Ming Leao and Mr Yang Jianzun shall abstain from voting in favour of the resolutions at the SGM.

An Independent Board Committee has been established to make recommendations to the Independent Shareholders in respect of the granting of General Mandate.

Veda Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the granting of the General Mandate.

### **RECOMMENDATION**

Veda Capital has been appointed to advise the Independent Board Committee and the Independent Shareholders with regard to the granting of General Mandate and consider that the granting of General Mandate is in the interests of the Company and the Shareholders as a whole and is fair and reasonable so far as the Independent Shareholders are concerned. Your attention is drawn to the letter of advice from Veda Capital containing its recommendation and the principal factors and reasons it has taken into account in arriving at its recommendation are set out in this circular.

The Independent Board Committee, having taken the advice of Veda Capital into account, considers the terms of the granting of the General Mandate are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the resolution relating to the granting of the General Mandate. The full text of the letter from the Independent Board Committee is set out in this circular.

The Directors (including the independent non-executive directors) are of the opinion that the granting of the General Mandate is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the relevant resolution to be proposed at the SGM.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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



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## LETTER FROM THE BOARD

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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.

Yours faithfully,  
On Behalf of the Board  
**Cypress Jade Agricultural Holdings Limited**  
**Yau Yik Ming Leao**  
*Executive Director*

*The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.*

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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從玉農業控股有限公司  
Cypress Jade Agricultural Holdings Limited

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 875)**

6 March 2015

*To the Independent Shareholders*

Dear Sir/Madam,

We have been appointed as the Independent Board Committee to advise Independent Shareholders in connection with the granting of the General Mandate, details of which are set out in the circular of the Company to the Shareholders dated 6 March 2015 (the “**Circular**”), of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

Having considered the advice of Veda Capital in relation thereto as set out in the Circular, we are of the view that the granting of the General Mandate is in the interests of the Company and the Shareholders as a whole and the terms of the granting of the General Mandate are fair and reasonable so far as the Independent Shareholders are concerned.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the SGM to approve the granting of the General Mandate.

Yours faithfully,

**Mr. Chan Loong Sang, Tommy**  
*Independent non-executive Director*

**Ms. Tang Shui Man**  
*Independent non-executive Director*

**Mr. Li Shaohua**  
*Independent non-executive Director*

**Ms. Diao Hong**  
*Independent non-executive Director*

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## LETTER FROM VEDA CAPITAL

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*The following is the text of the letter of advice from Veda Capital in connection with the granting of the General Mandate which has been prepared for the purpose of inclusion in this circular.*

**VEDA | CAPITAL**  
**智 略 資 本**

**Veda Capital Limited**  
Suite 3711, 37/F  
Tower II, Times Square  
1 Matheson Street  
Causeway Bay, Hong Kong

6 March 2015

*To the Independent Board Committee and the Independent Shareholders of  
Cypress Jade Agricultural Holdings Limited*

Dear Sirs,

### **REFRESHMENT OF GENERAL MANDATE TO ISSUE NEW SHARES**

#### **INTRODUCTION**

We refer to our appointment to advise the Independent Board Committee and the Independent Shareholders in relation to the granting of the General Mandate, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 6 March 2015 (the “**Circular**”) to the Shareholders, of which this letter forms part. Terms used herein have the same meanings as those defined in the Circular unless the context requires otherwise.

As set out in the Board Letter, approval from the Independent Shareholders will be sought at the SGM by way of poll for the approval of the granting of the General Mandate.

Pursuant to the Listing Rules, any controlling shareholders and their associates, or where there are no controlling shareholders, directors (excluding independent non-executive directors) and the chief executive and their respective associates shall abstain from voting in favour. As at the Latest Practicable Date, the Company has no controlling Shareholder. Mr. Yau Yik Ming Leao, the executive Director and chief executive officer of the Company, is interested in 400,000,000 Shares through Asiacorp International Holdings Ltd., his controlled corporation, representing approximately 9.32% of the total issue share capital of the Company. Mr. Yang Jianzun, the executive Director, is interested in 133,912,334 Shares, representing approximately 3.12% of the total issue share capital of the Company. Therefore, pursuant to the Listing Rules, Mr. Yau Yik Ming Leao and Mr. Yang Jianzun are required to abstain from voting in favour of the resolutions at the SGM.

The Independent Board Committee, comprising Mr. Chan Loong Sang, Tommy, Ms. Tang Shui Man, Mr. Li Shaohua, Ms. Diao Hong, all being the independent non-executive Directors, has been established to advise the Independent Shareholders as to whether the granting of the General Mandate is in the interests of the Company and the Shareholders as a whole and the terms of the granting of the General Mandate are fair and reasonable so far as the Independent Shareholders are concerned.

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## LETTER FROM VEDA CAPITAL

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As at the Latest Practicable Date, we were not aware of any relationships or interest between us and the Company or any other parties that could be reasonably be regarded as hindrance to our independence as defined under Rule 13.84 of the Listing Rules to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the undertaking and the transactions contemplated thereunder. We are not associated with the Company, its subsidiaries, its associates or their respective substantial shareholders or associates, and accordingly, are eligible to give independent advice and recommendations on the terms of the undertaking and the transactions contemplated thereunder. Apart from normal professional fees payable to us in connection with this appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, no arrangement exists whereby we will receive any fees from the Company, its subsidiaries, its associates or their respective substantial shareholders or associates.

### **BASIS OF OUR OPINION**

In formulating our opinion and advice, we have relied upon accuracy of the information and representations contained in the Circular and information provided to us by the Company, the Directors and the management of the Company. We have assumed that all statements, information and representations made or referred to in the Circular and all information and representations which have been provided by the Company, the Directors and the management of the Company, for which they are solely and wholly responsible, were true at the time they were made and continue to be true as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion and intention made by the Directors in the Circular were reasonably made after due and careful enquiry and were based on honestly-held opinions.

The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statements in the Circular misleading. We have no reason to believe that any information and representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the information provided and the representations made to us untrue, inaccurate or misleading. We have not, however, conducted any independent in-depth investigation into the business affairs, financial position or future prospects of the Group, nor have we carried out any independent verification of the information provided by the Directors and management of the Company.

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## LETTER FROM VEDA CAPITAL

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### PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in relation to the granting of the General Mandate, we have taken the following principal factors and reasons into consideration:

#### **1. Background to and reasons for the proposed grant of the Refreshed General Mandate**

Pursuant to an ordinary resolution passed by the Shareholders at the last annual general meeting of the Company (the “AGM”) held on 3 June 2014, the Existing Mandate was granted to the Directors to allot, issue or otherwise deal with up to 506,557,866 Shares, representing 20% of the issued share capital of the Company as at the date of the AGM.

As set out in the Board Letter, as at the Latest Practicable Date, the Existing Mandate has been almost fully utilized as a result of the placing (the “Placing”) of 500,000,000 Shares at HK\$0.071 per Share on 4 February 2015 and the net proceeds of which in the amount of approximately HK\$34.65 million (the “Proceeds”) was intended to be used for general working capital and future business development of the Group as set out in the Company’s announcements dated 19 January 2015, 21 January 2015 and 4 February 2015. As at the Latest Practicable Date, approximately HK\$25 million of the Proceeds have been used for the acquisition of the internet finance company as set out in the Company’s announcement dated 6 February 2015 and the balance was held as bank deposit.

Save for the Placing, there is no other fund raising activities since the granting of the Existing Mandate at the AGM.

We noted from the interim report of the Company for the six months ended 30 June 2014 that the Group recorded an unaudited current assets of approximately HK\$75.7 million and an unaudited current liabilities of approximately HK\$119.0 million as at 30 June 2014. We were also advised by the Company that the Group mainly finances its business operations with internally generated cash flows and general banking facilities and as at 30 June 2014, the Group had bank balances and cash of approximately HK\$20.8 million; whereas, the Group had bank and other borrowings amounted to approximately HK\$69.1 million which are mostly charged at floating interest rates. In addition, further advised by the Company, as at 13 February 2015, the Group’s latest cash and bank balance is amount to be approximately HK\$12.4 million. As certain loans will be due by 30 June 2015, the Company expected the current bank balances and cash of the Group (including the remaining of the Proceeds) will be fully used after the repayment of such loans and general operation expenses of the Group.

As at the Latest Practicable Date, the issued share capital of the Company consisted of 4,292,010,613 Shares. An ordinary resolution will be proposed to the Shareholders to approve the granting of the General Mandate to authorize the Directors to allot, issue and deal with 858,402,122 new Shares, being the number of Shares not

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## LETTER FROM VEDA CAPITAL

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exceeding 20% of issued share capital of the Company on the date of the SGM for passing such resolution, assuming that there being no further issue or repurchase of Shares between the Latest Practicable Date and the date of the SGM.

The Directors believe that the granting of the General Mandate to the Directors will enable the Company to have additional alternative and flexibility in raising capital for the Group in the future as and when the opportunities arise. Accordingly, the Directors consider that the granting of the General Mandate is in the interests of the Company and its Shareholders as a whole.

As at the Latest Practicable Date, the Company has no arrangement, understanding or negotiation for any possible fund raising exercise. The Company intends to utilize the General Mandate as and when appropriate after the same has been granted.

Having considered that (i) the Existing Mandate has been almost fully utilized as a result of the Placing; (ii) the Proceeds were considerably consumed; (iii) the financial position of the Group as at 30 June 2014 and the Group has to repay certain loans by 30 June 2015; (iv) the General Mandate will strengthen the capital base and financial position of the Company; (v) the General Mandate may solidify the financial liquidity of the Group and provide the Group with additional financial alternative and financial flexibility to raise capital in the future as and when appropriate opportunities arise; and (vi) the General Mandate may represent a feasible and effective equity financing alternative for the Group to raise capital in a timely manner, we concur with the view of the Directors that the granting of the General Mandate is in the interests of the Company and the Shareholders as a whole.

### **2. Other financing alternatives**

Further set out in the Board Letter, the Directors consider that equity financing by way of General Mandate (i) does not incur any interest paying obligations on the Group as compared to debt financing; (ii) is less costly and time-consuming than other pre-emptive fund raising methods such as rights issue and open offer; and (iii) provides the Company with the capability to capture any capital raising or prospective investment opportunities in a timely manner as and when they arise.

Having considered (i) the cash position and total borrowings of the Group; (ii) debt financing such as bank financing would incur additional interest burden to the Group and adversely affect the financial position of the Group as compared to equity financing; (iii) other forms of equity fund raising such as rights issue and open offer would incur additional costs in underwriting commission or placing commission and possibly require relatively longer time to complete; and (iv) it is reasonable for the Group to maintain its flexibility in the selection of best financing method for its future business development, we are of the view that the granting of the General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Company and the Independent Shareholders as a whole.

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## LETTER FROM VEDA CAPITAL

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### 3. Potential dilution to the shareholdings of the public Shareholders

The following table sets out the shareholding structure of the Company as at the Latest Practicable Date and the date upon full utilization of the General Mandate (assuming no further Shares are issued and/or repurchased by the Company from the Latest Practicable Date up to the date of the SGM):

Shareholders	As at the Latest Practicable Date		Upon full utilization of the General Mandate	
	<i>Number of Shares</i>	%	<i>Number of Shares</i>	%
Asiacorp International Holdings Ltd. ( <i>Note 1</i> )	400,000,000	9.32	400,000,000	7.77
Yang Jianzun ( <i>Note 2</i> )	133,912,334	3.12	133,912,334	2.60
Maximum number of Shares to be issued under the General Mandate	–	0.00	858,402,122	16.67
Public Shareholders	<u>3,758,098,279</u>	<u>87.56</u>	<u>3,758,098,279</u>	<u>72.96</u>
<b>Total</b>	<b><u>4,292,010,613</u></b>	<b><u>100.00</u></b>	<b><u>5,150,412,735</u></b>	<b><u>100.00</u></b>

*Notes*

1. Asiacorp International Holdings Ltd. is wholly and beneficially owned by Mr. Yau Yik Ming Leao, executive Director.
2. Yang Jianzun is an executive Director.

Upon utilization of the General Mandate to the maximum extent of 20% of the issued share capital of the Company at the SGM, and assuming no Shares will be issued or repurchased by the Company from the Latest Practicable Date to the date of the SGM, the maximum dilution to the shareholding of the public Shareholders may be up to approximately 14.60% from the shareholding of approximately 87.56% as at the Latest Practicable Date to that of approximately 72.96% upon the utilization of the General Mandate to the maximum extent.

Taken into account that the General Mandate will (i) provide alternative means for the Company to raise capital; (ii) allow the Directors to issue new Shares when necessary, providing the Company with extra financial flexibility to raise further capital should suitable investment opportunities arise and/or improving the liquidity position of the Group; and (iii) the fact that the shareholding of the Shareholders will be diluted in proportion to their respective shareholdings upon any utilization of the General Mandate, we consider such potential dilution to the shareholdings of the public Shareholders to be justifiable.

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## LETTER FROM VEDA CAPITAL

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### RECOMMENDATION

Having taken into consideration of the above principal factors and reasons, we are of the view that the granting of the General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the granting of the General Mandate.

Yours faithfully,  
For and on behalf of  
**Veda Capital Limited**  
**Julisa Fong**  
*Managing Director*

*Note:* Ms. Julisa Fong is a licensed person under the SFO to engage in Type 6 (advising on corporate finance) regulated activity and has over 18 years of experience in investment banking and corporate finance.



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## NOTICE OF SPECIAL GENERAL MEETING

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從玉農業控股有限公司  
Cypress Jade Agricultural Holdings Limited

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 875)**

**NOTICE IS HEREBY GIVEN** that a Special General Meeting of Cypress Jade Agricultural Holdings Limited (the “**Company**”) will be held at Imperial Room IV – Towers Wing, The Royal Pacific Hotel and Towers, 33 Canton Road, China Hong Kong City, Tsim Sha Tsui, Hong Kong, on 24 March 2015 at 12:00 noon, as special business, to consider and, if thought fit, to pass with or without amendments, the following resolution:

### **ORDINARY RESOLUTION**

#### **“THAT**

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot and issue additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorize 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 an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of warrants to subscribe for shares of the Company or the exercise of options granted under any ordinary share option scheme adopted by the Company, or (iii) an issue of shares of the Company in lieu of whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company (the “**Bye-laws**”), shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and this approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

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

- (1) the conclusion of the next annual general meeting of the Company;

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## NOTICE OF SPECIAL GENERAL MEETING

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- (2) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held; and
- (3) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Company or the Directors to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions 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, any recognized regulatory body or any stock exchange in any territory outside Hong Kong).”

By order of the Board  
**Cypress Jade Agricultural Holdings Limited**  
**Yau Yik Ming Leao**  
*Executive Director*

Hong Kong, 6 March 2015

*Registered Office:*  
Canon’s Court  
22 Victoria Street  
Hamilton HM 12 Bermuda

*Principal Place of Business in Hong Kong:*  
Units 801-803, 8/F.,  
Tins Enterprises Centre,  
777 Lai Chi Kok Road,  
Cheung Sha Wan, Kowloon,  
Hong Kong

*Notes:*

1. A Shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead at the Meeting in accordance with the bye-laws of the Company. A proxy need not be a Shareholder but must be present in person to represent the shareholder.
2. To be valid, the form of proxy together with a power of attorney or other authority (if any) under which it is signed or a certified copy thereof must be deposited with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong at least 48 hours before the time appointed for holding the Meeting or any adjournment thereof as the case may be and in default thereof the form of proxy and such power or authority shall not be treated as valid.
3. Completion and return of the form of proxy will not preclude you from attending and voting at the Meeting if you so wish.

*As at the date of this notice, the board of directors of the Company comprises seven directors, including three executive directors, namely Mr. Yau Yik Ming Leao, Mr. Tsang King Sun and Mr. Yang Jianzun; and four independent non-executive directors, namely Mr. Chan Loong Sang, Tommy, Ms. Tang Shui Man, Mr. Li Shaohua and Ms. Diao Hong.*