

China Agri-Industries Holdings Limited 中国粮油控股有限公司  
 Corporate Governance Manual for the Board of Directors 董事会企业管治手册  
 Adoption Date 采纳日期：16/10/2009

Section 部 分	Regulation 条文	<i>Date of adoption</i> 采纳日期	<i>Date of last amendment</i> 最后修订日期
11.	<a href="#">Code for securities transactions by relevant employees</a> <a href="#">有关雇员进行证券交易的守则</a>	16/02/2007	16/10/2009

**CHINA AGRI-INDUSTRIES HOLDINGS LIMITED**  
**(the “Company”)**  
**CODE FOR SECURITIES TRANSACTIONS**  
**BY RELEVANT EMPLOYEES**

*(adopted by the Board of Directors of the Company at a Board meeting held on 16 February 2007)*

*(amended by the Board of Directors of the Company at a Board meeting held on 27 February 2009)*

*(amended by the Board of Directors of the Company at a Board meeting held on 16 October 2009)*

***Basic Principles***

1. This code (both the basic principles and the rules) is based on the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as contained in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), as amended from time to time. A Relevant Employee must ensure that all dealings in which he is or is deemed to be interested be conducted in accordance with this code.
2. Relevant Employees wishing to deal in any securities in the Company must first have regard to the provisions of the Securities and Futures Ordinance (“the SFO”) with respect to insider dealing and market misconduct. It should be borne in mind that, in particular instances, insider dealing may be the subject of inquiries by the Market Misconduct Tribunal established under the SFO whose reports are made public and would cover, amongst other things, findings as to whether or not the person or dealing is liable to a fine of up to HK\$10 million and to imprisonment for up to 10 years. However, there are occasions where Relevant Employees should not be free to deal in the Company’s securities even though the statutory requirements will not be contravened.
3. The single most important thrust of this code is that Relevant Employees who are aware of or privy to any negotiations or agreements related to intended acquisitions or disposals which are notifiable transactions or connected transactions under the Listing Rules or any price-sensitive information must refrain from dealing in the Company’s securities as soon as they become aware of them or privy to them until proper disclosure of the information in accordance with the Listing Rules.

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4. In addition, a Relevant Employee must not make any unauthorized disclosure of confidential information, whether to co-trustees or to any other person (even those to whom he owes a fiduciary duty) or make any use of such information for the advantage of himself or others.

### ***Interpretation***

For the purpose of this code:

1. references to a “**Relevant Employee**” include an employee of the Company, or a director or employee of a subsidiary or its holding company or subsidiaries of its holding company, who, because of his office or employment, is likely to be in possession of unpublished price sensitive information in relation to the Company or its securities;
2. references to “**dealings in securities**” include dealings in warrants (including covered warrants issued by third parties and short positions) issued in respect of the securities. For the avoidance of doubt, any transfer of shares will be regarded as a deal including off-market transactions;
3. “dealing” includes, subject to paragraph (6) below, any acquisition, disposal or transfer of, or offer to acquire, dispose of or transfer, or creation of pledge, charge or any other security interest in, any securities of the Company or any entity whose assets solely or substantially comprise securities of the Company, and the grant, acceptance, acquisition, disposal, transfer, exercise or discharge of any option (whether call, put or both) or other right or obligation, present or future, conditional or unconditional, to acquire, dispose of or transfer securities, or any interest in securities, of the Company or any such entity in each case whether or not for consideration and any agreements to do any of the foregoing, and “deal” shall be construed accordingly;
4. “beneficiary” includes any discretionary object of a discretionary trust (where the Relevant Employee is aware of the arrangement) and any beneficiary of a non-discretionary trust;

5. “securities” means listed securities and any unlisted securities that are convertible or exchangeable into listed securities and structured products (including derivative warrants issued by a third party) issued in respect of the listed securities of the Company;
6. notwithstanding the definition of “dealing” in paragraph (3) above, the following dealings are not subject to provisions of this code:
  - i. taking up of entitlements under a rights issue, bonus issue, capitalization issue or other offer made by the Company to holders of its securities (including an offer of shares in lieu of a cash dividend) but, for the avoidance of doubt, applying for excess shares in a rights issue or applying for shares in excess of an assured allotment in an open offer is a “dealing”;
  - ii. allowing entitlements to lapse under a rights issue or other offer made by the Company to holders of its securities (including an offer of shares in lieu of a cash dividend);
  - iii. undertakings to accept, or the acceptance of, a general offer for shares in the Company made to shareholders other than those that are concert parties (as defined under the Takeovers Code) of the offeror;
  - iv. exercise of share options or warrants or acceptance of an offer for shares pursuant to an agreement entered into by the Relevant Employee and the Company before a period during which the Relevant Employee is prohibited from dealing under this code at the pre-determined exercise price, being a fixed monetary amount determined at the time of grant of the share option or warrant or acceptance of an offer for shares.
  - v. an acquisition of qualification shares where, under the Company's constitutional documents, the final date for acquiring such shares falls within a period when dealing is prohibited under this code and such shares cannot be acquired at another time;
  - vi. dealing where the beneficial interest or interests in the relevant security of the Company do not change;

- vii. dealing where a shareholder places out his existing shares in a "top-up" placing where the number of new shares subscribed by him pursuant to an irrevocable, binding obligation equals the number of existing shares placed out and the subscription price (after expenses) is the same as the price at which the existing shares were placed out; and
  - viii. dealing where the beneficial ownership transferred from another party by operation of law.
7. For the purpose of this code, the grant to a Relevant Employee of an option to subscribe or purchase the Company's securities shall be regarded as dealing by him, if the price at which such option may be exercised is fixed at the time of such grant. If, however, an option is granted to a Relevant Employee on terms whereby the price at which such option may be exercised is to be fixed at the time of exercise, the dealing is to be regarded as taking place at the time of exercise.

## ***Rules***

### ***A. Absolute prohibitions***

- 1. A Relevant Employee must not deal in any of the securities of the Company at any time when he is in possession of unpublished price sensitive information in relation to those securities, or where clearance to deal is not otherwise conferred upon him under rule B.8 of this code.
- 2. A Relevant Employee must not deal in the securities of the Company when by virtue of his position as a director or Relevant Employee of another listed issuer, he is in possession of unpublished price-sensitive information in relation to those securities.
- 3. (a) A Relevant Employee must not deal in any securities of the Company on any day on which its financial results are published and
  - (i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

- (ii) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results,

unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met as described in section C below. In any event, the Relevant Employee must comply with the procedure in rules B.8 and B.9 of this code.

- (b) The Company must notify the Exchange in advance of the commencement of each period during which directors are not allowed to deal under rule A.3(a).

Note: Relevant Employees should note that the period during which they are not allowed to deal under rule A.3 will cover any period of delay in the publication of a results announcement. This is referred to as “the black-out period”.

- 4. Where a Relevant Employee is a sole trustee, the provisions of this code will apply to all dealings of the trust as if he were dealing on his own account (unless the Relevant Employee is a bare trustee and neither he nor any of his associates is a beneficiary of the trust, in which case the provisions of this code will not apply).
- 5. Where a Relevant Employee deals in the securities of the Company in his capacity as a co-trustee and he has not participated in or influenced the decision to deal in the securities and is not, and none of his associates is, a beneficiary of the trust, dealings by the trust will not be regarded as his dealings.
- 6. The restrictions on dealings by a Relevant Employee contained in this code will be regarded as equally applicable to any dealings by the Relevant Employee’s spouse or by or on behalf of any minor child (natural or adopted) and any other dealings in which for the purposes of the SFO he is or is to be treated as interested. It is the duty of the Relevant Employee, therefore, to seek to avoid any such dealing at a time when he himself is not free to deal.

7. When a Relevant Employee places investment funds comprising securities of the Company under professional management, discretionary or otherwise, the managers must nonetheless be made subject to the same restrictions and procedures as the Relevant Employee himself in respect of any proposed dealings in the Company's securities.

*B. Notification*

8. A Relevant Employee must not deal in any securities of the Company without first notifying in writing the chairman of the Company, a director or senior management of the Company designated by the board for the specific purpose and receiving a dated written acknowledgement. In his own case, the chairman must first notify the board at a board meeting, or alternatively notify a director designated by the board for the purpose and receive a dated written acknowledgement before any dealing. The designated director must not deal in any securities of the Company without first notifying the chairman and receiving a dated written acknowledgement. In each case,
  - (a) a response to a request for clearance to deal must be given to the Relevant Employee within five business days of the request being made; and
  - (b) the clearance to deal in accordance with (a) above must be valid for no longer than five business days of clearance being received.
9. The procedure established within the Company must, as a minimum, provide for there to be a written record maintained by the Company that the appropriate notification was given and acknowledged pursuant to rule B.8 of this code, and for the Relevant Employee concerned to have received written confirmation to that effect.
10. Any Relevant Employee of the Company who acts as trustee of a trust must ensure that his co-trustees are aware of the identity of any company of which he is a director so as to enable them to anticipate possible difficulties. A Relevant Employee having funds under management must likewise advise the investment manager.

11. Any Relevant Employee who is a beneficiary, but not a trustee, of a trust which deals in securities of the Company must endeavour to ensure that the trustees notify him after they have dealt in such securities on behalf of the trust, in order that he in turn may notify the Company. For this purpose, he must ensure that the trustees are aware of the Company of which he is a Relevant Employee.
12. The register maintained in accordance with Section 352 of the Securities and Future Ordinance should be available for inspection at every meeting of the Board.

*C. Exceptional circumstances*

13. If a Relevant Employee proposes to sell or otherwise dispose of securities of the Company under exceptional circumstances where the sale or disposal is otherwise prohibited under this code, the Relevant Employee must, in addition to complying with the other provisions of this code, comply with the provisions of rule B.8 of this code regarding prior written notice and acknowledgement. The Relevant Employee must satisfy the Chairman that the circumstances are exceptional and the proposed sale or disposal is the only reasonable course of action available to the Relevant Employee before the Relevant Employee can sell or dispose of the securities. An example of the type of circumstances which may be considered exceptional for such purposes would be a pressing financial commitment on the part of the Relevant Employee that cannot otherwise be satisfied.

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中国粮油控股有限公司  
有关雇员进行证券交易的守则

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(「本公司」)

有关雇员进行证券交易的守则  
(于 2007 年 2 月 16 日董事会会议获董事采纳)  
(于 2009 年 2 月 27 日董事会会议经董事修订)  
(于 2009 年 10 月 16 日董事会会议经董事修订)

**基本原则**

1. 本守则 (包括基本原则及规则) 是根据 (经不时修订的)《香港联合交易所有限公司上市规则》(《上市规则》) 附录十《上市发行人董事进行证券交易的标准守则》(「标准守则」) 而制定。有关雇员必需确保, 其拥有或被视为拥有权益的所有交易均按本守则进行。
2. 有关雇员欲买卖本公司任何证券, 应先注意《证券及期货条例》所载有关内幕交易及市场不当行为的条文。应紧记在某些情况下, 根据《证券及期货条例》设立的市场失当行为审裁处会进行有关内幕交易的审查, 并公开发表报告, 其中载有包括关于受查人士在内幕交易一事上是否应受惩罚等的内容。任何人士如被裁定内幕交易罪名成立, 最高刑罚为罚款港币 1,000 万元及入狱十年。然而, 在若干情况下, 即使有关雇员并无触犯法定条文, 仍不可随意买卖本公司的证券。
3. 本守则最重要的作用, 在于规定: 凡有关雇员知悉、或参与收购或出售事项 (《上市规则》界定为须予公布的交易或关连交易者) 的任何洽谈或协议, 或知悉任何股价敏感资料者, 必须自其开始知悉或参与该洽谈或知悉该等资料时起, 直至有关资料已根据《上市规则》作出适当披露为止, 不从事买卖本公司证券。

4. 此外，如未经许可，有关雇员不得向任何其它人士，无论是共同受托人或任何其它人士(即使是该等有关雇员须向其履行受信责任的人士) 披露机密资料、或利用该等资料为其本人或其它人士谋取利益。

## 释义

就本守则而言：

1. 凡所提述「有关雇员」，包括本公司雇员或其附属公司或控股公司或控股公司之附属公司的董事或雇员，其职位或受雇工作使其可能获得与本公司或其证券有关的未经公布的股价敏感资料；
2. 凡提述「证券买卖」，包括买卖以有关证券为基础发行的权证（包括由第三者发行的备兑认股权证及淡仓）。为免产生疑问，任何股份转让，包括场外交易，均被视为一项买卖；
3. 除下述第 6 段所述情况外，「交易」或「买卖」包括：不论是否涉及代价，任何购入、出售或转让本公司的证券、或任何实体（其唯一或大部分资产均是本公司证券）的证券、或提供关于购入、出售或转让该等证券的要约，或以该等证券作出抵押或押记、或就该等证券设定任何其它担保权益，以及有条件或无条件授予、接受、购入、出售、转让、行使或履行现在或将来的任何期权（不论是认购或认沽或两者兼备的期权）或其它权利或责任，以购入、出售或转让本公司或上述实体的证券或该等证券的任何证券权益；或为进行上述任何行动而达成任何协议；
4. 「受益人」包括任何全权信托的全权对象（而有关雇员知悉有关安排），以及任何非全权信托的受益人；

5. 「证券」指上市证券、可转换或交换成上市证券的非上市的证券、以及以本公司证券为基础所发行的结构性产品 (包括第三者发行的衍生权证)；
6. 尽管上述第 3 段对「交易」或「买卖」已有所界定, 下列「交易」或「买卖」并不受本守则所规限：
  - i. 在供股、红股发行、资本化发行或本公司向其证券持有人提供的要约 (包括以股份取代现金派息的要约) 中认购或接受有关权利; 但为免产生疑问, 申请供股中的超额股份或在公开发售股份申请超额配发的股份则被视作为「交易」或「买卖」;
  - ii. 在供股或本公司向其证券持有人提供的其它要约 (包括以股份取代现金派息的要约) 中放弃认购或放弃接受有关权利;
  - iii. 接受或承诺接受收购要约人向股东 (与收购者被视为一致行动人士 (定义见《收购守则》的股东除外) 提出全面收购本公司的股份;
  - iv. 以预定价行使股份期权或权证, 或根据有关雇员与本公司订定的协议接纳有关出售股份要约, 而该协议是在本守则禁止有关雇员进行买卖期之前所签订的; 而预定价是在授予股份期权或权证或接纳股份要约时所订的固定金额。
  - v. 收购合资格股份, 且根据本公司章程, 收购有关股份的最后期限属本守则禁止进行交易的期间, 而有关股份并不可于其他时间购入;
  - vi. 不会令于本公司有关证券的实益权益有所改变的交易;

- vii. 股东于「补足」配售中配售其现有股份的交易，惟其根据不可撤回和具约束力责任认购的新股数目须相等于所配售的现有股份数目和认购价（经扣除开支）须相等于配售现有股份的价格；和
  - viii. 根据法律从另一方转让实益拥有权的交易。
7. 就本守则而言，如果有关雇员获授予认购或购买本公司证券的期权，而于授予之时已定下期权的行使价格，则授予有关雇员该等期权，将被视为有关雇员进行交易。然而，若按授予有关雇员期权的条款，行使价可于行使期权时才决定，则于行使期权时方被视为进行交易。

## **规则**

### **A. 绝对禁止：**

1. 无论何时，有关雇员如拥有与本公司证券有关的未经公布的股价敏感资料，或尚未办妥本守则 B.8 项所载进行交易的所需手续，均不得买卖本公司的任何证券。
2. 如有关雇员以其作为另一上市发行人董事或有关雇员的身份拥有与本公司证券有关的未经公布的股价敏感资料，均不得买卖任何该等证券。
3. (a) 有关雇员于本公司刊发其财务业绩的任何日子和
  - (i) 于紧接刊发年度业绩前 60 日期间或（如属较短期间）有关财政年度结束后至业绩刊发日期止期间；和

- (ii) 于紧接刊发季度业绩（如有）和半年度业绩前 30 日期间或（如属较短期间）有关季度或半年度期间结束后至业绩刊发日期止期间；

均不得买卖本公司任何证券，除非出现特殊情况，例如须应付下述 C 部所指的紧急财务承担。在任何情况下，有关雇员必须遵守本守则 B.8 项和 B.9 项规定所述的程序。

- (b) 本公司必须事先通知联交所董事于 A.3(a)项规定下不得进行买卖的各个期间的开始日期。

*注：有关雇员须注意，他们根据 A.3 项规定不得进行买卖的期间包括延迟刊发业绩公布的任何期间。此期间称为「禁止期」。*

4. 若有关雇员是唯一受托人，本守则将适用于有关信托进行的所有交易，如同该有关雇员是为其本人进行交易（但若有关雇员是「被动受托人」，而其本身或其联系人士均不是有关信托的受益人，则本守则的条文并不适用）。
5. 若有关雇员以共同受托人的身份买卖本公司的证券，但没有参与或影响进行该项证券交易的决策过程，而该有关雇员本身及其所有联系人亦非有关信托的受益人，则有关信托进行的交易，将不会被视作该雇员的交易。
6. 本守则对有关雇员进行买卖的限制，同样适用于有关雇员的配偶或任何未成年子女（亲生或收养）、或代该等子女所进行的交易，以及任何其它就《证券及期货条例》而言，该有关雇员在其中拥有或被视为拥有权益的交易。因此，有关雇员有责任于其本身未能随意买卖时，尽量设法避免上述人士进行任何上述买卖。

7. 倘有关雇员将包含本公司证券的投资基金交予专业管理机构管理，不论基金经理是否已授予全权决定权，该基金经理买卖本公司的证券时，必须受与有关雇员同等的限制及遵循同等的程序。

*B. 通知*

8. 有关雇员于向本公司主席或董事会就个别目的委任的本公司董事或高级管理人员发出书面通知和收到注明日期的书面确认书前，不得买卖本公司任何证券。就其个人而言，主席于进行任何买卖前必须于董事会会议上知会董事或另行知会董事会就此委任的董事和收取注明日期的书面确认书。获委任董事于向主席发出书面通知和收到注明日期的书面确认书前，不得买卖本公司任何证券。在各情况下，
  - (a) 于有关雇员作出申请后五个营业日内必须向其发出批准买卖申请回应函件；和
  - (b) 上文(a)项所述的批准买卖函件的有效期的有效期不多于收到批准后五个营业日。
9. 本公司确立的程序规定本公司最低限度必须保存一份书面记录，证明已根据本守则 **B.8** 项规定发出适当的通知并已获确认，并就有关雇员证明其已收到有关书面确认书。
10. 任何本公司有关雇员，如担任一项信托的受托人，必须尽量确保其共同受托人知悉其于任何公司的董事身份，以使共同受托人可以预计可能出现的困难。投资受托管理基金的有关雇员，亦同样须向投资经理说明情况。

11. 有关雇员，如本身是进行本公司证券交易的一项信托的受益人而非受托人，必须尽量确保受托人代表该项信托进行有关该等证券交易后通知有关雇员，以便其将有关事项通知本公司。就此，有关雇员必须确保受托人知悉其为本公司的有关雇员。
12. 根据证券及期货条例第 352 条存置的股东名册应于各董事会会议上可供查阅。

*C. 特殊情况*

13. 若雇员拟在特殊情况下出售或其它方式处置本公司的证券，而有关出售或处置行动在其它情况下属本守则所禁止者，有关雇员除了必须符合本守则的其它条文外，亦需遵守本守则第 B.8 项有关书面通知及确认的条文。在出售或处置该等证券之前，有关雇员必须让董会主席确信情况实属特殊，而计划中的出售或处置行动是该有关雇员唯一可选择的合理行动。有关雇员藉此应付一项无法以其它方法解决的紧急财务负担可被视为特殊情况的其中一个例子。