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## **CHAODA MODERN AGRICULTURE (HOLDINGS) LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 682)

### **Disclosure pursuant to Rule 13.18 of the Listing Rules**

The Directors announce that the Company entered into the Loan Agreement on 30 April, 2004 with, inter alios, a syndicate of banks. Under the Loan Agreement, it would be an event of default if Mr. Kwok ceases to be the controlling shareholder (as defined in the Listing Rules) of the Company.

The directors (the “**Directors**”) of Chaoda Modern Agriculture (Holdings) Limited (the “**Company**”) announce that on 30 April, 2004, the Company entered into an agreement (the “**Loan Agreement**”) relating to a loan facility of up to US\$21,000,000 (the “**Loan**”) with, inter alios, a syndicate of banks. The Loan will be made available to the Company by way of a term loan facility with a term of thirty-six months after the drawdown date (the “**Drawdown Date**”). The Drawdown Date is expected to be a business day within 60 days from 30 April, 2004, being the date of the Loan Agreement. Under the Loan Agreement, it would be an event of default if Mr. Kwok Ho (“**Mr. Kwok**”), the controlling shareholder of the Company holding approximately 44.21% of the issued share capital of the Company through Kailey Investment Ltd., a company owned as to 80% by Mr. Kwok, as at the date of this announcement, ceases to be the controlling shareholder (as defined in the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited) of the Company. If such an event of default occurs, all amounts outstanding in respect of the Loan would become immediately due and payable by the Company. By reason of such provisions in the Loan Agreement, the Loan is required to be disclosed by way of this announcement pursuant to Rule 13.18 of the Listing Rules. Particulars of the Loan will be included in the subsequent interim and annual reports of the Company.

The Board of Directors of the Company comprises:

- Executive Directors : Mr. Kwok Ho (Chairman), Mr. Ip Chi Ming, Madam Chiu Na Lai, Mr. Lee Yan, Mr. Chan Hong, Ms. Wong Hip Ying and Mr. Fong Jao
- Independent Non-Executive Directors : Mr. Fung Chi Kin, Mr. Tam Ching Ho and Professor Lin Shun Quan

By order of the board of Directors  
**Chaoda Modern Agriculture (Holdings) Limited**  
**Kwok Ho**  
*Chairman*

Hong Kong, 30 April, 2004