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CHAODA MODERN AGRICULTURE (HOLDINGS) LIMITED

(Incorporated in Cayman Islands with limited liability)

ANNOUNCEMENT

CHANGE OF DESPATCH DATE OF SHARE CERTIFICATES FOR THE BONUS SHARES

It was announced on 21 October, 2003 in conjunction with the announcement of the audited consolidated results of the Group for the year ended 30 June, 2003 that an issue of new Shares by the Company by way of Bonus Issue would be proposed to the Shareholders at the AGM. Conditions of the Bonus Issue, namely (i) the passing of an ordinary resolution of the Shareholders at the AGM to approve the Bonus Issue and (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Bonus Shares have been fulfilled in full.

The Directors are pleased to announce that the share certificates for the Bonus Shares are expected to be despatched to the Relevant Shareholders by post on or before **Thursday, 15 January, 2004**.

Accordingly, dealings in the Bonus Shares on the Stock Exchange are expected to commence on Friday, 16 January, 2004.

BONUS ISSUE

Reference is made to the announcement dated 21 October, 2003 published by the Company in connection with the audited consolidated results of the Group for the year ended 30 June, 2003 and the Circular. It was previously stated in the Circular that the share certificates for the Bonus Shares are expected to be despatched to the Relevant Shareholders on or before 30 January, 2003 and dealings in the Bonus Shares on the Stock Exchange are expected to commence 2 February, 2004.

CHANGE OF DESPATCH DATE OF SHARE CERTIFICATES FOR THE BONUS SHARES

Conditions of the Bonus Issue as disclosed in the Circular, namely (i) the passing of an ordinary resolution of the Shareholders at the AGM to approve the Bonus Issue and (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Bonus Shares have been fulfilled in full. Hence, share certificates for the Bonus Issue are now expected to be despatched to the Relevant Shareholders by post on or before **Thursday, 15 January, 2004** (instead of 30 January, 2004), at their own risk.

Accordingly, dealings in the Bonus Shares are expected to commence on Friday, 16 January, 2004.

DEFINITION

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:-

“AGM”	the annual general meeting of the Company held on 19 December, 2003
“Bonus Issue”	as defined in the Circular
“Bonus Shares”	a total of 97,145,600 new Shares to be issued by the Company pursuant to the Bonus Issue
“Circular”	circular dated 26 November, 2003 issued by the Company to the Shareholders setting out details relating to the Bonus Issue
“Company”	Chaoda Modern Agriculture (Holdings) Limited, a company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“Directors”	directors of the Company
“Group”	the Company and its subsidiaries
“Relevant Shareholders”	Shareholders whose names appeared on the register of members of the Company on 19 December, 2003, being the date for determination of entitlement to the Bonus Issue
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company
“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK”	Hong Kong dollars, the lawful currency of Hong Kong

By order of the board

Kwok Ho
Chairman

Hong Kong, 12 January, 2004