



CHAODA MODERN AGRICULTURE (HOLDINGS) LIMITED

超大現代農業(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 682)

APPOINTMENT OF EXECUTIVE DIRECTORS AND RESIGNATION OF CHIEF FINANCIAL OFFICER AND APPOINTMENT OF VICE PRESIDENT OF FINANCE

The Board announces that Mr Chen Jun Hua and Mr Chan Chi Po, Andy have been appointed as executive directors of the Company with effect from 17 August 2005.

The Board further announces the resignation of Mr Wang Xiao Gang, Gordon as the chief financial officer of the Company and the appointment of Mr Lu Xiao Xun, Jerry as the Vice President of Finance of the Company both with effect from 1 September 2005.

APPOINTMENT OF EXECUTIVE DIRECTORS

The board of directors (the "Board") of Chaoda Modern Agriculture (Holdings) Limited (the "Company") is delighted to announce the appointment of Mr Chen Jun Hua ("Mr Chen") and Mr Chan Chi Po, Andy ("Mr Chan") as executive directors of the Company with effect from 17 August 2005. With effect from 1 September 2005, Mr Chan will also hold the office as the chief financial officer of the Company.

Mr Chen Jun Hua, aged 38, is currently the Vice President of General Affairs of the Company and its subsidiaries (the "Group") and assistant to the Chairman of the Group. Mr Chen joined the Group in October 2002. He is mainly responsible for the strategic development planning and administrative management in respect of the business and operations of the Group located in China. Mr Chen graduated from the China Agricultural University with a bachelor degree in agriculture in 1989. He has over fifteen years of experience in agricultural development and administrative management. Mr Chen did not hold any directorship in other listed public companies in the last three years.

According to the service contract entered into between the Company and Mr Chen, Mr Chen is appointed as an executive director with effect from 17 August 2005 and his appointment will continue until terminated by either the Company or Mr Chen giving to the other not less than three months' notice in writing. Mr Chen is entitled to a monthly salary of HK\$8,000 which is determined by the Board with reference to his experience, qualifications and duties and responsibilities under his appointment. As part of his remuneration, Mr Chen is also entitled to an annual bonus equivalent to the average of one month's salary earned in the previous twelve months.

As at the date of this announcement, Mr Chen holds outstanding share options to subscribe for a total of 5,039,900 shares of HK\$0.10 each of the Company ("Share(s)"). Save as disclosed above, Mr Chen is not interested in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. To the knowledge of the Company, Mr Chen is not connected with any directors, senior management, substantial or controlling shareholders of the Company, its subsidiaries or any of their respective associates.

Mr Chan Chi Po, Andy, aged 38, is currently the Financial Controller of the Group. Mr Chan is responsible for financial management, financial information analysis and accounting of the Group. Mr Chan graduated from The University of Sheffield in the United Kingdom with honours degree in accounting, financial management and economics. Mr Chan is a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group in 2003, Mr Chan served as senior corporate auditor responsible for the Asia Pacific Region of a blue chip company listed on the New York Stock Exchange for about three years. Mr Chan has also held office in an international accounting firm and The Stock Exchange of Hong Kong Limited for a total of about eight years before joining the Group. Mr Chan did not hold any directorship in other listed public companies in the last three years.

According to the service contract entered into between the Company and Mr Chan, Mr Chan is appointed as an executive director of the Company with effect from 17 August 2005 and his appointment will continue until terminated by either the Company or Mr Chan giving to the other not less than three months' notice in writing. Mr Chan is entitled to a monthly salary of HK\$70,000 which is determined by the Board with reference to his experience, qualifications and duties and responsibilities to the Group under his appointment. As part of his remuneration, Mr Chan is also entitled to an annual bonus equivalent to the average of one month's salary earned in the previous twelve months.

As at the date of this announcement, Mr Chan is beneficially interested in 201,500 Shares and holds outstanding share options to subscribe for a total of 4,850,000 Shares. Save as disclosed above, Mr Chan is not interested in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. To the knowledge of the Company, Mr Chan is not connected with any directors, senior management, substantial or controlling shareholders of the Company, its subsidiaries or any of their respective associates.

The Company would like to take this opportunity to welcome Mr Chen and Mr Chan to the Board.

RESIGNATION OF CHIEF FINANCIAL OFFICER AND APPOINTMENT OF VICE PRESIDENT OF FINANCE

The Board announces that Mr Wang Xiao Gang, Gordon ("Mr Wang") has tendered his resignation as chief financial officer of the Company which will take effect from 1 September 2005 due to personal reason. The Board confirmed that it has no disagreement with Mr Wang, and there are no matters relating to Mr Wang's resignation which need to be brought to the attention of the holders of securities of the Company. The Board would like to take this opportunity to express its appreciation to Mr Wang's invaluable contributions during his period of service.

The Board further announces the appointment of Mr Lu Xiao Xun, Jerry ("Mr Lu") as Vice President of Finance of the Company with effect from 1 September 2005. Mr Lu will be responsible for the corporate strategies formulation, financial management, capital market planning and investor relations in relation to the Group.

Mr Lu Xiao Xun, Jerry, aged 36 graduated from Tulane University with a Ph.D. in economics. He has over six years of experience in international capital market and corporate management. He is a Chartered Financial Analyst and has worked at CLSA and Credit Suisse First Boston as an equity analyst.

The Board considers that the appointment of Mr Chen and Mr Chan as executive directors of the Company together with the appointment of Mr Lu as Vice President of Finance of the Company will further strengthen the Group's financial reporting and corporate governance standards.

As at the date of this announcement, the Board comprises seven executive directors, namely, Mr Kwok Ho, Mr Ip Chi Ming, Dr Lee Yan, Ms Wong Hip Ying, Mr Fong Jao, Mr Chen Jun Hua and Mr Chan Chi Po, Andy and four independent non-executive directors namely, Mr Fung Chi Kin, Mr Tam Ching Ho, Professor Lin Shun Quan and Ms Luan Yue Wen.

By order of the Board
Kwok Ho
Chairman

Please also refer to the published version of this announcement in South China Morning Post and Hong Kong Economic Times.