



**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)**

**ADJUSTMENTS TO SHARE OPTIONS**

This announcement is made in compliance with the disclosure requirements under Rule 13.27 of the Listing Rules.

Reference is made to the circular (the “Circular”) of Chaoda Modern Agriculture (Holdings) Limited (the “Company”) dated 30 October 2007 in respect of the bonus issue of shares. Unless otherwise defined, all capitalised terms used in this announcement shall have the same meanings as defined in the Circular.

The Bonus Issue proposed by the Directors was approved by the Shareholders at the Annual General Meeting of the Company held on 28 November 2007. The Bonus Shares have been allotted and issued on 10 December 2007.

Pursuant to the rules of the Share Option Scheme and Rule 17.03(13) of the Listing Rules, adjustments (the “Adjustments”) to be made to the exercise price and the number of Shares to be issued upon exercise of the outstanding share options (the “Share Options”) as at the Record Date are as follows :-

<b>Date of Grant</b>	<b>Original exercise price per Share to be issued before the Bonus Issue</b>	<b>Original number of Shares to be issued before the Bonus Issue</b>	<b>Adjusted exercise price per Share to be issued after the Bonus Issue</b>	<b>Adjusted number of Shares to be issued after the Bonus Issue</b>
	<b>HK\$</b>		<b>HK\$</b>	
28 January 2003	1.580	66,700,000	1.560	67,533,750
19 June 2003	1.080	3,089,950	1.067	3,128,574
24 June 2003	1.090	1,075,000	1.077	1,088,438
28 May 2004	2.400	3,780,000	2.370	3,827,250

<b>Date of Grant</b>	<b>Original exercise price per Share to be issued before the Bonus Issue</b>	<b>Original number of Shares to be issued before the Bonus Issue</b>	<b>Adjusted exercise price per Share to be issued after the Bonus Issue</b>	<b>Adjusted number of Shares to be issued after the Bonus Issue</b>
	<b>HK\$</b>		<b>HK\$</b>	
17 August 2005	3.090	12,160,000	3.052	12,312,000
1 November 2005	2.950	5,696,000	2.914	5,767,200
4 November 2005	2.965	5,400,000	2.928	5,467,500
31 August 2006	4.040	115,850,000	3.990	117,298,125

The Company's auditors have reported to the Board in writing that the Adjustments were checked in accordance with the provisions of the Share Option Scheme. The Adjustments have come into effect when all the conditions of the Bonus Issue were fulfilled on 10 December 2007 ("Completion Date").

Subsequent to the Record Date and before the Completion Date, 400,000 of the Share Options at the original exercise price of HK\$4.040 per Share were exercised and the relevant shares were allotted and issued on 4 December 2007. These 400,000 share options will be excluded from the Adjustments.

**By Order of the Board**  
**Chaoda Modern Agriculture (Holdings) Limited**  
**Kwok Ho**  
**Chairman**

Hong Kong, 14 December 2007

*As of the date hereof, the board of directors of the Company comprises :*

*Executive directors: Mr. Kwok Ho, Mr. Ip Chi Ming, Dr. Lee Yan, Ms. Wong Hip Ying, Mr. Fong Jao, Mr. Chen Jun Hua, Mr. Chan Chi Po, Andy; and*

*Independent non-executive directors: Mr. Fung Chi Kin, Mr. Tam Ching Ho, Professor Lin Shun Quan and Ms. Luan Yue Wen.*