

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Chaoda Modern Agriculture (Holdings) Limited 超大現代農業(控股)有限公司, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



**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)**

**PROPOSALS FOR**  
**RE-ELECTION OF RETIRING DIRECTORS**  
**GENERAL MANDATES TO BUY BACK AND ISSUE SHARES**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

---

A letter from the Board of Chaoda Modern Agriculture (Holdings) Limited 超大現代農業(控股)有限公司 is set out on pages 3 to 6 of this circular. A notice convening the Annual General Meeting to be held at Lounge, M/F., Grand Hyatt Hong Kong, 1 Harbour Road, Hong Kong on Tuesday, 18 December 2018 at 10:30 a.m. is set out on pages 14 to 18 of this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's share registrar, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday in Hong Kong) before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish.

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
 <b>Letter from the Board</b>	
Introduction .....	3
Re-election of Retiring Directors .....	4
General Mandate to Buy back Shares .....	4
General Mandate to Issue Shares .....	5
Annual General Meeting .....	5
Closure of Register of Members of the Company .....	5
Recommendation .....	6
Responsibility Statement .....	6
 <b>Appendix I – Biographical Details of the Retiring Directors Proposed for                   Re-election</b> .....	
	7
 <b>Appendix II – Explanatory Statement</b> .....	 11
 <b>Notice of Annual General Meeting</b> .....	 14

---

## DEFINITIONS

---

*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at Lounge, M/F., Grand Hyatt Hong Kong, 1 Harbour Road, Hong Kong on Tuesday, 18 December 2018 at 10:30 a.m., the notice of which is set out on pages 14 to 18 of this circular, or any adjournment thereof;
“Articles of Association”	the articles of association of the Company;
“associates”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to enable them to buy back Shares, the aggregate number of which shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution at the Annual General Meeting;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Company”	Chaoda Modern Agriculture (Holdings) Limited 超大大現代農業(控股)有限公司, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange;
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;

---

## DEFINITIONS

---

“Latest Practicable Date”	11 October 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	The People’s Republic of China, excluding for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Retiring Directors”	the Directors, namely Mr. Kwok Ho, Mr. Fung Chi Kin, Mr. Tam Ching Ho and Mr. Chan Yik Pun, who shall retire from office at the Annual General Meeting and being eligible, offer themselves for re-election;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Share Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and deal with Shares not exceeding 20% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution granting such mandate;
“Share Option(s)”	Share option(s) of the Company granted to eligible participants pursuant to the share option schemes adopted on 19 June 2002 and/or 17 December 2015 (as the case may be);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“Takeovers Code”	The Code on Takeovers and Mergers;
“%”	per cent.



**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)**

*Executive Directors:*

Mr. Kwok Ho (*Chairman*)

Mr. Kuang Qiao

Mr. Yang Gang

*Non-executive Director:*

Mr. Ip Chi Ming

*Independent Non-executive Directors:*

Mr. Fung Chi Kin

Mr. Tam Ching Ho

Professor Lin Shun Quan

Mr. Chan Yik Pun

*Registered Office:*

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

*Principal Place of Business  
in Hong Kong:*

Room 2705, 27th Floor

China Resources Building

26 Harbour Road

Wanchai, Hong Kong

19 October 2018

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
RE-ELECTION OF RETIRING DIRECTORS  
GENERAL MANDATES TO BUY BACK AND ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with the notice of the Annual General Meeting together with information regarding the resolutions to be proposed and the matters to be considered at the Annual General Meeting for, among other matters, (i) the re-election of the Retiring Directors; and (ii) the granting of the Buy-back Mandate and Share Issue Mandate to the Directors.

---

## LETTER FROM THE BOARD

---

### **2. RE-ELECTION OF RETIRING DIRECTORS**

In accordance with Article 116A of the Articles of Association, every Director shall retire from office at an annual general meeting by rotation at least once for every three consecutive annual general meetings and such Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election. By virtue of Article 116A of the Articles of Association, Mr. Kwok Ho, Mr. Fung Chi Kin, Mr. Tam Ching Ho and Mr. Chan Yik Pun shall retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election.

Mr. Fung Chi Kin and Mr. Tam Ching Ho have served as independent non-executive Directors since September 2003 while Mr. Chan Yik Pun has served as an independent non-executive Director since January 2015. During their tenure of service with the Company, they have not been involved in the daily management of the Company or in any relationships or circumstances which would impair their independent judgment. They have consistently demonstrated their abilities to provide independent, balanced and objective advice and insight on the Company's affairs. In addition, the Board is of the opinion that they continue to be independent after reviewing and assessing their annual confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules. Accordingly, the Board recommends Mr. Fung Chi Kin and Mr. Tam Ching Ho (notwithstanding that they have served as independent non-executive Directors for more than nine years) and Mr. Chan Yik Pun for re-election at the Annual General Meeting.

The Board has reviewed the performance of the Retiring Directors and highly recognised their capability, dedication and contribution to the Group during their tenure of service with the Group. Furthermore, the Board considers that the interests of the Group and the Shareholders are best served if continuity of the management could be maintained and stability of the operations of the Group could be enhanced. Accordingly, the Board recommends that the Retiring Directors shall stay with the Board and continue to provide their professional knowledge, experience, judgment and advice to the Group and make continuous effort to assist the Group.

The biographical details as required to be disclosed under the Listing Rules of the Retiring Directors who are proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular. A separate resolution for re-electing each of the Retiring Directors will be put forward at the Annual General Meeting.

### **3. GENERAL MANDATE TO BUY BACK SHARES**

An ordinary resolution will be proposed at the Annual General Meeting for Shareholders' approval to give the Directors the Buy-back Mandate to buy back Shares up to 10% of the aggregate number of Shares in issue as at the date of passing of the resolution, for the period until the conclusion of the next annual general meeting of the Company or such earlier period as stated in the resolution.

An explanatory statement as required under the Listing Rules to provide the requisite information regarding the Buy-back Mandate is set out in Appendix II to this circular.

---

## LETTER FROM THE BOARD

---

### 4. GENERAL MANDATE TO ISSUE SHARES

An ordinary resolution will be proposed at the Annual General Meeting for Shareholders' approval to give the Directors the Share Issue Mandate to allot, issue and deal with Shares up to 20% of the aggregate number of Shares in issue as at the date of passing of the resolution, for the period until the conclusion of the next annual general meeting of the Company or such earlier period as stated in the resolution.

As at the Latest Practicable Date, a total of 3,295,582,491 Shares were in issue. Assuming that there is no change in the number of issued Shares prior to the date of passing of the resolution approving the Share Issue Mandate, the maximum number of Shares which may be issued pursuant to the Share Issue Mandate will be 659,116,498 Shares. In addition, subject to the passing of the ordinary resolutions of the Buy-back Mandate and the Share Issue Mandate, an ordinary resolution will also be proposed to extend the Share Issue Mandate by adding to it the number of Shares bought back by the Company under the Buy-back Mandate.

### 5. ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting is set out on pages 14 to 18 of this circular. A form of proxy is enclosed for use at the Annual General Meeting. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and sign the form of proxy as instructed thereon and return it to the Company's share registrar, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday in Hong Kong) before the time appointed for holding the Annual General Meeting or any adjournment thereof. Delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The Chairman of the Annual General Meeting will exercise his power under Article 80 of the Articles of Association to put the resolutions to be proposed at the Annual General Meeting to vote by way of poll. The results of the poll will be published on the websites of the Company and the Stock Exchange in accordance with Rule 13.39(5) of the Listing Rules.

### 6. CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY

To ascertain the eligibility of the Shareholders to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 12 December 2018 to Tuesday, 18 December 2018 (both days inclusive), during which period no transfer of Shares will be registered. All properly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. (Hong Kong time) on Tuesday, 11 December 2018. The Shareholders whose names appear on the register of members of the Company on Tuesday, 18 December 2018 are entitled to attend and vote at the Annual General Meeting.

---

## LETTER FROM THE BOARD

---

### 7. RECOMMENDATION

The Directors consider that the proposed resolutions to be transacted at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the proposed resolutions.

### 8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,  
For and on behalf of the Board  
**Chaoda Modern Agriculture (Holdings) Limited**  
**Kwok Ho**  
*Chairman*



---

## APPENDIX I      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

---

*The particulars of the Retiring Directors as referred to in resolution numbered 2 of the notice of the Annual General Meeting, proposed for re-election, are as follows:*

**Mr. KWOK Ho**, aged 63, is the founder of the Group and is also the Chairman of the Board, the Chief Executive Officer (the “CEO”) and a member of the Nomination Committee of the Board. Mr. Kwok is also a director and the legal representative of some of the subsidiaries of the Company. Mr. Kwok is primarily responsible for the formulation and deployment of the overall strategy of the Group. He holds an Honorary Doctor of Business Administration and has over 35 years of experience in commercial trading in the PRC, particularly in the areas of strategic planning, management, business development, product strategy, sales and marketing. Mr. Kwok was granted by the Fujian Provincial Committee and People’s Government of Fujian Province the award of Outstanding Contribution Entrepreneur of Fujian Province for two consecutive terms. Mr. Kwok is a member of the Ninth and the Tenth Fujian Provincial Committee of the Chinese People’s Political Consultative Conference (“CPPCC”), a member of the Eleventh National Committee of CPPCC, the first, second and third term of President of the Fujian Agricultural Industrialisation Leading Enterprises Association, the Vice President of China Association of Agricultural Leading Enterprises, the Deputy Chairman of Integration of Primary, Secondary and Tertiary Industries Development Alliance, and Branch President of China Vegetable Marketing Association.

Mr. Kwok has no specific term of service with the Company, which may be terminated by either party by a written notice of not less than three months. He is, however, subject to retirement from office by rotation and re-election at the annual general meeting in accordance with the Articles of Association. The total emoluments paid and payable to Mr. Kwok for the financial year ended 30 June 2018 were RMB1,458,000, which was determined with reference to his duties and responsibilities with the Group and the market rate.

As at the Latest Practicable Date, Mr. Kwok held interests in 645,092,644 Shares within the meaning of Part XV of the SFO. Among the aggregate interests of Mr. Kwok in the Company, 643,064,644 Shares were held by Kailey Investment Ltd., which were beneficially and wholly owned by Mr. Kwok and 2,028,000 Shares were held by him personally. Mr. Kwok has not held other directorships in any listed public companies in the last three years. He is a substantial shareholder of the Company, while he is not connected, and does not have any relationship with, any directors, senior management or controlling shareholders of the Company.

**Mr. FUNG Chi Kin**, aged 69, has been an independent non-executive director of the Company since September 2003. He is also the Chairman of the Remuneration Committee and Nomination Committee as well as a member of the Audit Committee of the Board. Mr. Fung is the Honorary Permanent President of The Chinese Gold & Silver Exchange Society, and the director of Fung Chi Kin Consulting Limited. He was conferred on an Honorary Senior Fellowship by Asian College of Knowledge Management. Mr. Fung has over 40 years of experience in banking and finance. Prior to his retirement, he was the director and the Deputy General Manager of Po Sang Bank Limited (merged into Bank of China (Hong Kong) Limited in 2001), the Managing Director of BOCI Securities Limited and the Chief Administration Officer of BOC International Holdings Limited. From October 1998 to June 2000, Mr. Fung served as a Council Member of the First Legislative Council of the HKSAR. He also held offices in various

---

## APPENDIX I      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

---

public organisations and was the Vice Chairman of The Stock Exchange of Hong Kong Limited, the director of Hong Kong Futures Exchange Limited, the director of Hong Kong Securities Clearing Company Limited and Hong Kong Affairs Advisor. Mr. Fung is currently an independent non-executive director of Kenford Group Holdings Limited (stock code: 464) and Geotech Holdings Limited (stock code: 1707), both listed on the Main Board of The Stock Exchange of Hong Kong Limited. From September 2014 to May 2017, Mr. Fung was an executive director of China Trustful Group Limited (formerly known as Powerwell Pacific Holdings Limited) (stock code: 8265), which is listed on the GEM Board of The Stock Exchange of Hong Kong Limited.

Mr. Fung has been appointed by the Company for a term of two years until 31 August 2020. Such an appointment may be terminated by either party by a written notice of not less than three months. He is, however, subject to retirement from office by rotation and re-election at the annual general meeting in accordance with the Articles of Association. The total emoluments paid and payable to Mr. Fung for the financial year ended 30 June 2018 were RMB392,000, which was determined with reference to his duties and responsibilities with the Group and the market rate.

As at the Latest Practicable Date, Mr. Fung held interests in Share Options to subscribe for 750,000 Shares at an exercise price of HK\$6.43 and 3,000,000 Shares at an exercise price of HK\$0.187 within the meaning of Part XV of the SFO. He is not connected, and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

During his tenure of service with the Company, Mr. Fung has not been involved in the daily management of the Company or in any relationships or circumstances which would impair his independent judgment. He has consistently demonstrated his ability to provide independent, balanced and objective advice and insight on the Company's affairs. In addition, the Board had reviewed and evaluated the independence of Mr. Fung based on the information contained in the annual confirmation of independence provided by him to the Company pursuant to Rule 3.13 of the Listing Rules and is satisfied that Mr. Fung has met the criteria of independence expected of an independent non-executive director under the Listing Rules. The Board is of the view that, notwithstanding that Mr. Fung has served as an independent non-executive Director for more than nine years, he remains to be independent, and has the character, integrity, independence and experience required to fulfil and discharge the role and duties of an independent non-executive director if he is re-elected at the Annual General Meeting.

**Mr. TAM Ching Ho**, aged 47, has been an independent non-executive director of the Company since September 2003. He is also the Chairman of the Audit Committee as well as a member of the Remuneration Committee and Nomination Committee of the Board. Mr. Tam is a certified public accountant (practicing) registered with Hong Kong Institute of Certified Public Accountants (the "HKICPA"). He has previously worked in a reputable international accounting firm for about eight years and specialised in providing assurance services for pre-listing, listed and multinational companies. He has also held senior positions in several companies, including mainly the financial controller of a company listed on the Main Board of The Stock Exchange of Hong Kong Limited and another company listed on the Main Board of the Singapore Exchange Securities Trading Limited for a total of about seven years. Mr. Tam

---

## APPENDIX I      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

---

has accumulated extensive experience in corporate finance and administration, listing compliance, investor relations, accounting and auditing. Mr. Tam holds a bachelor's degree of arts with honours in accountancy. He is an associate member of the HKICPA and a fellow member of The Association of Chartered Certified Accountants. Mr. Tam is currently an independent non-executive director of China Zenith Chemical Group Limited (stock code: 362), which is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Mr. Tam has been appointed by the Company for a term of two years until 31 August 2020. Such an appointment may be terminated by either party by a written notice of not less than three months. He is, however, subject to retirement from office by rotation and re-election at the annual general meeting in accordance with the Articles of Association. The total emoluments paid and payable to Mr. Tam for the financial year ended 30 June 2018 were RMB392,000, which was determined with reference to his duties and responsibilities with the Group and the market rate.

As at the Latest Practicable Date, Mr. Tam held interests in Share Options to subscribe for 750,000 Shares at an exercise price of HK\$6.43 and 3,000,000 Shares at an exercise price of HK\$0.187 within the meaning of Part XV of the SFO. He is not connected, and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

During his tenure of service with the Company, Mr. Tam has not been involved in the daily management of the Company or in any relationships or circumstances which would impair his independent judgment. He has consistently demonstrated his ability to provide independent, balanced and objective advice and insight on the Company's affairs. In addition, the Board had reviewed and evaluated the independence of Mr. Tam based on the information contained in the annual confirmation of independence provided by him to the Company pursuant to Rule 3.13 of the Listing Rules and is satisfied that Mr. Tam has met the criteria of independence expected of an independent non-executive director under the Listing Rules. The Board is of the view that, notwithstanding that Mr. Tam has served as an independent non-executive Director for more than nine years, he remains to be independent, and has the character, integrity, independence and experience required to fulfil and discharge the role and duties of an independent non-executive director if he is re-elected at the Annual General Meeting.

**Mr. CHAN Yik Pun**, aged 36, has been an independent non-executive director of the Company since January 2015. He is also a member of the Audit, Remuneration and Nomination Committees of the Board. Mr. Chan obtained a Bachelor's degree in Business (Accounting) from the Monash University, Australia in 2004. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan has accumulated over 10 years of accounting and auditing experience from working in various international accounting firms, as well as various companies listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Chan is an independent non-executive director of Unity Investments Holdings Limited (stock code: 913), which is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

---

**APPENDIX I      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS  
PROPOSED FOR RE-ELECTION**

---

Mr. Chan has been appointed by the Company for a term of two years until 4 January 2019. Such an appointment may be terminated by either party by a written notice of not less than three months. He is, however, subject to retirement from office by rotation and re-election at the annual general meeting in accordance with the Articles of Association. The total emoluments paid and payable to Mr. Chan for the financial year ended 30 June 2018 were RMB177,000, which was determined with reference to his duties and responsibilities with the Group and the market rate.

As at the Latest Practicable Date, Mr. Chan held interests in Share Options to subscribe for 2,000,000 Shares at an exercise price of HK\$0.187 within the meaning of Part XV of the SFO. He is not connected, and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

During his tenure of service with the Company, Mr. Chan has not been involved in the daily management of the Company or in any relationships or circumstances which would impair his independent judgment. He has consistently demonstrated his ability to provide independent, balanced and objective advice and insight on the Company's affairs. In addition, the Board had reviewed and evaluated the independence of Mr. Chan based on the information contained in the annual confirmation of independence provided by him to the Company pursuant to Rule 3.13 of the Listing Rules and is satisfied that Mr. Chan has met the criteria of independence expected of an independent non-executive director under the Listing Rules. The Board is of the view that, Mr. Chan remains to be independent, and has the character, integrity, independence and experience required to fulfil and discharge the role and duties of an independent non-executive director if he is re-elected at the Annual General Meeting.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders regarding each of the Retiring Directors proposed for re-election nor any other information needs to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

*This explanatory statement contains the information required under Rule 10.06(1)(b) of the Listing Rules. Its purpose is to provide the Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution approving the Buy-back Mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company was 3,295,582,491 Shares. Subject to the passing of the ordinary resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or bought back prior to the Annual General Meeting, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 329,558,249 Shares, representing 10% of the Shares in issue as at the Latest Practicable Date.

## **2. REASONS FOR BUY-BACKS**

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole. Whilst it is not possible to anticipate in advance any specific circumstance in which the Directors might think that it is appropriate to buy back Shares, they believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders as such buy-backs may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share and/or earnings per Share.

## **3. FUNDING OF BUY-BACKS**

In making buy-backs of securities, the Company may only apply funds legally available for such purposes in accordance with its memorandum of association and the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. Under the laws of the Cayman Islands, buy-backs by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles of Association and subject to the provisions of the laws of the Cayman Islands, out of capital.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements for the financial year ended 30 June 2018 contained in the 2017/2018 annual report of the Company) in the event that the buy-backs of all the Shares under the Buy-back Mandate were to be carried out in full at any time during the period of the Buy-back Mandate.

The Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements or the gearing position of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

#### 4. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months preceding the Latest Practicable Date were as follows:

Month	Price per Share	
	Highest HK\$	Lowest HK\$
October 2017	0.193	0.174
November 2017	0.330	0.182
December 2017	0.340	0.255
January 2018	0.310	0.246
February 2018	0.260	0.228
March 2018	0.250	0.204
April 2018	0.220	0.185
May 2018	0.195	0.170
June 2018	0.172	0.116
July 2018	0.122	0.096
August 2018	0.104	0.076
September 2018	0.103	0.072
October 2018 (up to the Latest Practicable Date)	0.100	0.083

#### 5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules, its memorandum of association and the Articles of Association and the laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell any Shares to the Company in the event that the Buy-back Mandate is approved by the Shareholders at the Annual General Meeting.

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Buy-back Mandate is approved by the Shareholders at the Annual General Meeting.

#### 6. TAKEOVERS CODE AND MINIMUM PUBLIC SHAREHOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of buy-back(s) of Shares by the Company, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could, depending on the level of increase in his or their interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge of the Company, Mr. Kwok Ho and his associates were deemed to be interested in 645,092,644 Shares, representing approximately 19.57% of the issued share capital of the Company. On the assumption that the issued Shares remain 3,295,582,491 Shares and in the event that the Directors exercise the power to buy back Shares in full pursuant to the Buy-back Mandate, the shareholding of Mr. Kwok Ho and his associates in the Company will be increased to approximately 21.75%. In the opinion of Directors, such increase may not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code and will not result in the issued share capital of the Company being held by the public as required by Rule 8.08 of the Listing Rules be reduced to less than 25%.

#### **7. SHARE BUY-BACK MADE BY THE COMPANY**

During the six months preceding the Latest Practicable Date, the Company had not bought back any of its Shares (whether on the Stock Exchange or otherwise).



---

## NOTICE OF ANNUAL GENERAL MEETING

---



### 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)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Annual General Meeting**”) of Chaoda Modern Agriculture (Holdings) Limited (the “**Company**”) will be held at Lounge, M/F., Grand Hyatt Hong Kong, 1 Harbour Road, Hong Kong on Tuesday, 18 December 2018 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of directors and the auditors of the Company for the financial year ended 30 June 2018.
2.
  - (A) To re-elect Mr. Kwok Ho as an executive director of the Company.
  - (B) To re-elect Mr. Fung Chi Kin as an independent non-executive director of the Company.
  - (C) To re-elect Mr. Tam Ching Ho as an independent non-executive director of the Company.
  - (D) To re-elect Mr. Chan Yik Pun as an independent non-executive director of the Company.
3. To re-appoint Elite Partners CPA Limited as the auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.
4. To consider and, if thought fit, pass with or without modification the following ordinary resolutions:
  - (A) “**THAT**
    - (i) subject to paragraph (ii) below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to buy back or otherwise acquire the shares of HK\$0.10 each in the capital of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in



---

## NOTICE OF ANNUAL GENERAL MEETING

---

accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange (as amended from time to time), be and is hereby generally and unconditionally approved;

- (ii) the aggregate number of Shares which are authorised to be bought back pursuant to the approval in paragraph (i) above shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (iii) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (c) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Company in general meeting.”

(B) “**THAT**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional Shares in the capital of the Company and to make or grant offers, agreements, options (including bonds, warrants, debentures, notes and other securities convertible into Shares) and rights of exchange or conversion which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options (including bonds, warrants, debentures, notes and other securities convertible into Shares) and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or

---

## NOTICE OF ANNUAL GENERAL MEETING

---

otherwise) by the Directors pursuant to the approval granted in paragraph (i) above, otherwise than pursuant to or in consequence of:

- (a) a Rights Issue (as defined below);
- (b) the exercise of options under any share option scheme or similar arrangement for the time being adopted by the Company for the grant or issue to option holders of Shares;
- (c) an issue of Shares upon the exercise of any rights of subscription or conversion attaching to any warrants, call options, convertible bonds, debentures or notes issued and may be issued by the Company; and/or
- (d) any scrip dividend, and/or other similar arrangement provided for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company from time to time,

shall not exceed 20% of the aggregate number of Shares in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

- (iv) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (c) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Company in general meeting.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

(C) “**THAT**

conditional upon the passing of the resolutions in Nos. 4(A) and 4(B) of this notice, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with the Shares pursuant to the resolution in No. 4(B) of this notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares bought back or otherwise acquired by the Company pursuant to the authority granted to the Directors under the resolution in No. 4(A) of this notice, provided that such number shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing of this resolution.”

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

Hong Kong, 19 October 2018

Notes:

1. Any member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxy(ies) to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy needs not be a member of the Company.
2. To be valid, a form of proxy for the Annual General Meeting, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) must be deposited at the Company’s share registrar, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 48 hours (excluding any part of a day that is a public holiday in Hong Kong) before the time appointed for holding the Annual General Meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the Annual General Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. Where there are joint registered holders of any Share, any one of such persons may vote at the Annual General Meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint registered holders are present at the Annual General Meeting personally or by proxy, then one of the registered holders so present whose name stands first in the register of members of the Company in respect of such Share, or his proxy, shall alone be entitled to vote and will be accepted to the exclusion of other joint registered holders in respect thereof.
4. To ascertain the eligibility of the members of the Company to attend and vote at the forthcoming Annual General Meeting, the register of members of the Company will be closed from Wednesday, 12 December 2018 to Tuesday, 18 December 2018 (both days inclusive), during which period no transfer of Shares will be registered. All properly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s share registrar, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not later than 4:30 p.m. (Hong Kong time) on Tuesday, 11 December 2018.
5. At the Annual General Meeting, the Chairman of the Annual General Meeting will exercise his power under Article 80 of the articles of association of the Company to put any resolution to be proposed at the meeting to a vote by way of poll as required under the Listing Rules. The poll results will be published on the websites of the Company and the Stock Exchange in accordance with the Listing Rules.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

6. As regards the resolution in No. 2 of this notice, biographical details of the retiring directors proposed for re-election are set out in Appendix I to the circular of the Company dated 19 October 2018 (the “**Circular**”). Further information in relation to the resolution in No. 4(A) of this notice is provided in Appendix II to the Circular.

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

*Executive directors* : *Mr. Kwok Ho, Mr. Kuang Qiao and Mr. Yang Gang*

*Non-executive director* : *Mr. Ip Chi Ming*

*Independent non-executive directors* : *Mr. Fung Chi Kin, Mr. Tam Ching Ho, Professor Lin Shun Quan and Mr. Chan Yik Pun*