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EURO-ASIA AGRICULTURAL (HOLDINGS) COMPANY LIMITED

歐亞農業(控股)有限公司*

(incorporated in Bermuda with limited liability)

ANNOUNCEMENT

The board of directors (the “**Board**”) of Euro-Asia Agricultural (Holdings) Company Limited (the “**Company**”) noted the press articles and reports today on its Chairman, Mr. Yang Bin, that he was taken in for questioning by the mainland authorities (the “**Reports**”).

The Board would like to state as follows:

1. to the best knowledge and endeavours of the Board of the Company, Mr. Yang Bin could not be contacted at this moment. Thus, neither the contents nor the accuracy of the Reports could be verified at this stage. The public and investors should be careful when they read the Reports; and
2. the Board would keep the public informed of any new development in this matter and the situation of Mr. Yang Bin and will make appropriate disclosure in due course, if such related to the Company and its subsidiaries or is a price sensitive information in nature.

The Board would further like to state that Mr. Yan Chuang, vice-chairman and executive director of the Company had, for personal and health reasons, tendered a resignation letter today without an effective date to resign from the office of vice-chairman and executive director of the Company. The effective date is subject to further confirmation by the Board. Mr. Wong Hon Sum, for personal reasons, had tendered a resignation letter today, with effect from 15 October 2002, to resign from the office of non-executive director of the Company.

The trading of the shares of the Company will **remain** suspended pending clearance of a **clarification** announcement.

By order of the Board

Euro-Asia Agricultural (Holdings) Company Limited

Li Gang

Chief Executive Officer and Executive Director

Hong Kong, 4 October 2002

Made by the order of the board of directors of Euro-Asia Agricultural (Holdings) Company Limited of which individually and jointly accept responsibility for the accuracy of this statement.

** For identification only*

Please also refer to the published version of this announcement in The Standard.