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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)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

RESULTS

The board of directors (the “Board”) of Chaoda Modern Agriculture (Holdings) Limited (the “Company”) announces the audited consolidated annual results of the Company and its subsidiaries (collectively referred to as the “Group” or “Chaoda”) for the financial year ended 30 June 2024, together with the comparative figures for the previous financial year as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024 RMB'000	2023 RMB'000
Revenue	3	74,467	87,858
Cost of sales		<u>(50,441)</u>	<u>(61,888)</u>
Gross profit		24,026	25,970
Other income	4	14,520	15,799
Selling and distribution expenses		(9,482)	(10,163)
General and administrative expenses		(40,319)	(35,555)
Other net (losses)/gain	5	<u>(2,077)</u>	<u>297</u>
Loss from operations		(13,332)	(3,652)
Finance costs	7(a)	<u>(143)</u>	<u>(222)</u>
Loss before income tax	7	(13,475)	(3,874)
Income tax expense	8	<u>(445)</u>	<u>(437)</u>
Loss for the year		<u>(13,920)</u>	<u>(4,311)</u>
Other comprehensive income, including reclassified adjustments and net of income tax			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
- Exchange changes on translation of financial statements of foreign operations		1,306	1,309
- Reclassification of cumulative exchange reserve upon deregistration of a foreign operation		<u>2,978</u>	<u>-</u>
Other comprehensive income for the year, including reclassified adjustments and net of income tax		<u>4,284</u>	<u>1,309</u>
Total comprehensive expense for the year		<u>(9,636)</u>	<u>(3,002)</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024 RMB'000	2023 RMB'000
(Loss)/profit for the year attributable to:			
Owners of the Company		(16,785)	(6,363)
Non-controlling interests		<u>2,865</u>	<u>2,052</u>
		<u>(13,920)</u>	<u>(4,311)</u>
Total comprehensive (expense)/income for the year attributable to:			
Owners of the Company		(13,225)	(3,858)
Non-controlling interests		<u>3,589</u>	<u>856</u>
		<u>(9,636)</u>	<u>(3,002)</u>
Loss per share for loss attributable to owners of the Company during the year			
– Basic	10(a)	<u>RMB(0.005)</u>	<u>RMB(0.002)</u>
– Diluted	10(b)	<u>RMB(0.005)</u>	<u>RMB(0.002)</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	Notes	2024 RMB'000	2023 RMB'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		25,933	27,801
Right-of-use assets		25,520	26,581
Investment properties		56,811	61,477
		<u>108,264</u>	<u>115,859</u>
Current assets			
Trade receivables	11	15,743	14,344
Other receivables, deposits and prepayments		4,357	4,297
Bank balances and cash		105,983	109,031
		<u>126,083</u>	<u>127,672</u>
Current liabilities			
Trade payables	12	1,692	2,044
Lease liabilities		2,473	2,877
Other payables and accruals		27,431	27,784
Tax payables		836	732
		<u>32,432</u>	<u>33,437</u>
Net current assets		<u>93,651</u>	<u>94,235</u>
Total assets less current liabilities		<u>201,915</u>	<u>210,094</u>
Non-current liability			
Lease liabilities		2,174	717
Net assets		<u>199,741</u>	<u>209,377</u>
EQUITY			
Capital and reserves			
Share capital		333,149	333,149
Reserves		(140,404)	(127,179)
Equity attributable to the owners of the Company		192,745	205,970
Non-controlling interests		6,996	3,407
Total equity		<u>199,741</u>	<u>209,377</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collectively includes all applicable individual Hong Kong Financial Reporting Standard (“HKFRS”), Hong Kong Accounting Standard (“HKAS”) and Interpretation issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

The accounting policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new, amended or revised HKFRSs and the impacts on the Group’s consolidated financial statements, if any, are disclosed in note 2.

The consolidated financial statements have been prepared under historical cost convention.

In the application of the Group’s accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 July 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments To HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of these new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Amendment to HKAS 1

In accordance with the guidance set out in the amendments, accounting policy information that is standardized information, or information that only duplicates or summarises the requirements of the HKFRSs, is considered immaterial accounting policy information and is no longer disclosed in the notes to the consolidated financial statements so as not to obscure the material accounting policy information disclosed in the notes to the consolidated financial statements.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ¹
Amendments to HKAS 1	Non-current Liabilities with Covenant ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangement ¹
Amendments to HKAS 21	Lack of Exchangeability ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Amendments to HKFRS 7 and 9	Classification and Measurement of Financial Statements ³
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ⁴
Annual Improvements to HKFRSs	Annual Improvement to HKFRS Accounting Standards – Volume 11 ³

¹ Effective for annual periods beginning on or after 1 January 2024, earlier application is permitted

² Effective for annual periods beginning on or after 1 January 2025, earlier application is permitted

³ Effective for annual periods beginning on or after 1 January 2026, earlier application is permitted

⁴ Effective for annual periods beginning on or after 1 January 2027, earlier application is permitted

⁵ Effective date to be determined

The directors of the Company anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. REVENUE

The principal activities of the Group is the sales of crops.

Revenue represents the sales value of goods supplied to customers. The amount of each significant category of revenue recognised during the year is as follow:

	2024 RMB'000	2023 RMB'000
Revenue from contract with customers:		
Sales of crops	<u>74,467</u>	<u>87,858</u>

Revenue from sale of crops is recognised at a point in time when the control of product has transferred to the customer, net of discounts. Trading terms with customers are either on a cash basis or on credit. For those customers who trade on credit, a credit period of one month to six months is allowed according to relevant business practice.

4. OTHER INCOME

	2024 RMB'000	2023 RMB'000
Interest income	1,956	1,352
Rental income under operating leases	11,762	13,216
Sundry income	802	919
Government grant (<i>Note</i>)	<u>-</u>	<u>312</u>
	<u>14,520</u>	<u>15,799</u>

Note:

During the year ended 30 June 2024, the Group has recognised government grants of Nil (2023: RMB 312,000) relates to Employment Support Scheme provided by the Hong Kong Government in respect of Covid-19-related subsidies and subsidies provided by the PRC local government as a support. There were no unfulfilled conditions or contingencies relating to these government grants.

5. OTHER NET (LOSSES)/GAIN

	2024 RMB'000	2023 RMB'000
Gain on disposal of property, plant and equipment	946	-
Loss on deregistration of a subsidiary (Note)	(2,978)	-
Impairment loss on long-term prepaid rentals under right-of-use assets	(45)	-
Others	<u>-</u>	<u>297</u>
	<u>(2,077)</u>	<u>297</u>

Note:

On 2 February 2024, a wholly owned subsidiary, namely Keen Spirit Global Biotechnology (Hong Kong) Limited has been deregistered. As a result, the Group recognised a loss of RMB2,978,000 on deregistration of the subsidiary in the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2024, which represented the reclassification of cumulative exchange reserve to profit or loss upon deregistration.

6. SEGMENT INFORMATION

Information reported to the executive director, being the chief operating decision maker, for the purposes of resource allocation and assessment focuses on revenue analysis by products. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, only entity-wide disclosures, major customers and geographic information are presented.

The Company is an investment holding company and the principal places of the Group's operation are in Hong Kong. For the purpose of segment information disclosures under HKFRS 8, the Group regarded Hong Kong as its country of domicile.

The Group's revenue from external customers by geographical location of customers is detailed below:

	2024	2023
	RMB'000	RMB'000
Hong Kong	<u>74,467</u>	<u>87,858</u>

Over 90% of the Group's non-current assets are principally attributable to the PRC, being the single geographical region.

Revenue from customers of the corresponding years contributing over 10% of the Group's total revenue are as follows:

	2024	2023
	RMB'000	RMB'000
Customer A	9,422	10,482
Customer B	9,312	10,428
Customer C	<u>12,591</u>	<u>13,313</u>

7. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:

(a) Finance costs

	2024 RMB'000	2023 RMB'000
Finance charges	39	40
Interest expenses on lease liabilities	<u>104</u>	<u>182</u>
	<u>143</u>	<u>222</u>

(b) Staff costs (including directors' remuneration)

	2024 RMB'000	2023 RMB'000
Salaries, wages and benefits in kind	14,697	14,091
Discretionary bonus	296	284
Retirement benefit scheme contributions	<u>1,060</u>	<u>1,160</u>
	<u>16,053</u>	<u>15,535</u>

(c) Other items

	2024 RMB'000	2023 RMB'000
Auditor's remuneration		
- Audit services	831	798
- Non-audit services	305	293
Cost of inventories sold (included in cost of sales)	46,334	57,610
Depreciation of property, plant and equipment	2,769	3,031
Depreciation of investment properties	4,666	4,666
Depreciation of right-of-use assets	5,038	4,968
Expenses relating to short-term lease	<u>23</u>	<u>14</u>

8. INCOME TAX EXPENSE

The amount of income tax expense charged to the consolidated statement of profit or loss and other comprehensive income represents:

	2024 RMB'000	2023 RMB'000
<i>Current tax</i>		
PRC Enterprise Income Tax (<i>Note (a)</i>)	-	-
Hong Kong profits tax (<i>Note (b)</i>)		
- Provision for the year	321	703
- Under-provision/(over-provision) in prior years	<u>124</u>	<u>(266)</u>
	<u>445</u>	<u>437</u>

Notes:

- (a) The Standard Enterprise Income Tax rate of PRC subsidiaries of the Group is 25% (2023: 25%).
- (b) Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entities is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the assessable profits above HK\$2 million for the year ended 30 June 2024 and 2023.

9. DIVIDENDS

The Directors do not recommend any payment of dividend for the year ended 30 June 2024 (2023: Nil).

10. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to the owners of the Company of RMB16,785,000 (2023: RMB6,363,000) and the weighted average number of approximately 3,295,582,000 (2023: 3,295,582,000) ordinary shares in issue during the year.

(b) Diluted loss per share

The calculation of diluted loss per share is based on the loss attributable to the owners of the Company of RMB16,785,000 (2023: RMB6,363,000) and the weighted average number of approximately 3,295,582,000 (2023: 3,295,582,000) ordinary shares. The computation of diluted loss per share for both years does not assume the conversion of the Company's share options outstanding since their assumed exercise would result in a decrease in loss per share or the exercise price of those share options is higher than the average market price for the ordinary share.

11. TRADE RECEIVABLES

The credit period is generally for a period from one month to six months depending on the customers' creditworthiness.

The Group seeks to maintain strict control over its outstanding receivables to minimise the credit risk. Overdue balances are reviewed regularly by management.

Ageing analysis of trade receivables (net of allowance for expected credit loss) presented based on the date of delivery are as follows:

	2024	2023
	RMB'000	RMB'000
0 – 30 days	5,453	8,357
31 – 90 days	4,487	4,123
91 – 365 days	5,803	1,864
	<u>15,743</u>	<u>14,344</u>

12. TRADE PAYABLES

Ageing analysis of trade payables presented based on invoice date are as follows:

	2024	2023
	RMB'000	RMB'000
0 – 30 days	1,625	1,978
31 – 90 days	-	-
Over 90 days	67	66
	<u>1,692</u>	<u>2,044</u>

INDUSTRY OUTLOOK

At the beginning of 2024, the Central Committee of the Communist Party of China and the State Council released the 2024 "No.1 Document" focusing on the agricultural industry for twenty one consecutive years. The document propose a “road map” to effectively promote comprehensive rural revitalization..

The paper entitled Opinions of the Central Committee of the Communist Party of China and the State Council on learning and applying the experience of the "Green Rural Revival Programme" to effectively promote the comprehensive revitalization of rural areas. The full text has six parts, including: ensuring national food security, ensuring that large-scale return to poverty does not occur, improve the level of rural industrial development, improve the level of rural construction, improve the level of rural governance, and strengthen the Party's overall leadership over "Agriculture, Rural Areas and Rural People".

The paper points out that to promote Chinese-style modernization, we must persist in consolidating the agricultural foundation and promote comprehensive rural revitalization. It is necessary to learn and apply the development concepts, working methods and promotion mechanisms contained in "Green Rural Revival Programme", "Agriculture, Rural Areas and Rural People" take the promotion of comprehensive rural revitalization as the general starting point of the work in the new era and new journey, and adhere to the people-centered development thinking, implement the new development concept completely, accurately and comprehensively, implement measures according to local conditions and categories, proceed step by step and achieve long-term results, concentrate on accomplishing a number of practical things that are accessible to the people, and continuously achieve substantive achievements progress and phased results.

The paper proposes to ensure national food security and prevent large-scale return to poverty as the bottom line, focus on improving the level of rural industry development, rural construction, and rural governance, strengthen the science and technology and reform two-wheel drive, and strengthen measures to increase farmers' income, fight a good fight for comprehensive revitalization of rural areas and draw a new picture of livable, industrial and beautiful countryside to accelerate agricultural and rural modernization and better promote Chinese-style modernization.

Chaoda as the national level leading enterprise in green and modern agriculture, we had leveraged the Chaoda Innovation Think Tank professional team to improve innovative capability and scientific strength. Strived to adhere the green development concept, promoting green production, and attaching great importance to soil protection and rural ecological environment, so to improve the supply level and quality of agricultural products.

FINANCIAL REVIEW

During the financial year under review, the Group recorded a revenue of RMB74 million representing a decrease of approximately 15% as compared to RMB88 million for the previous financial year. The reduction in revenue was mainly due to all pandemic prevention measures were lifted and the border reopened, the number of local residents that travel abroad soared, especially a trend travelling north to Mainland China to consume has emerged. On the other hand, the number of tourist arrivals has yet returned to pre-pandemic levels. The abovesaid factors resulting in the continued sluggish performance of the local sales. During the financial year under review. The Group achieved gross profit RMB24 million (2023: RMB26 million), gross profit margin was 32%.

During the financial year under review, selling and distribution expenses decreased from RMB10 million to RMB9 million, which is in line with the drop of sales volume and revenue. General and administrative expenses increased by 13% to RMB40 million.

As a result of the above, during the financial year under review, the loss from operations of the Group amounted to RMB13 million (2023: RMB4 million) as well as loss for the year attributable to owners of the Company amounted to RMB17 million (2023: RMB6 million).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2024, cash and bank balances of the Group amounted to RMB106 million (2023: RMB109 million), which includes RMB17 million restricted bank balance (2023: RMB17 million). In addition, the Group has no secured banking facilities (2023: Nil).

As at 30 June 2024, the total equity of the Group (including non-controlling interests) amounted to RMB200 million (2023: RMB209 million). Since the Group did not have any outstanding bank loans or long term debts due to third party as at 30 June 2024, the debt to equity ratio (bank loans over total equity) of the Group was nil (2023: Nil). The current ratio (dividing total current assets by total current liabilities) was 4 times (2023: 4 times).

FUTURE OUTLOOK

Chaoda's new business model, which has been studied and tested in the past few years, is highly consistent with national policies. Chaoda's new business model addresses issues such as poor internal circulation of agricultural production, disconnection of agricultural production and sales, information asymmetry leading to "difficulties in selling" and "difficulties in buying," and outstanding regional, seasonal, and structural difficulties in agricultural products. Incorporate production-side products into system management, effectively connect with the demand-side, improve the modern agricultural industry system, production system, and operating system, promoting the standardization, informatization, and organization of agricultural products circulation, making full use of modern internet technology and big data platforms, through the agricultural futures market and trading means connect small-scale farmers with modern agriculture, which can effectively solve the problems of "difficulties in selling" and "difficulties in buying" caused by information asymmetry of agricultural products, and can promote agricultural efficiency and increase farmers' income.

In the future, the Group will focus on the digitalization of agricultural production, promote the Group's self-developed smart farm management system, and participate in the construction of the local government's agricultural big data platform, laying a solid foundation for the development of Chaoda's new business model.

The Group will keep a close eye on the industry trends and move quickly to allocate our resources on the businesses that will better position ourselves to capture growth opportunities when the business sentiment improves. The Group will also take a prudent approach to look for new business opportunities to diversify its business in order to generate better returns for the shareholders of the Company.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the financial year under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

REVIEW OF ANNUAL RESULTS BY THE AUDIT COMMITTEE

As at the date of this announcement, the members of the Audit Committee comprise Mr. Tam Ching Ho (the Chairman), Mr. Fung Chi Kin and Professor Lin Shun Quan, all are independent non-executive Directors.

The Audit Committee has met with Elite Partners CPA Limited ("Elite Partners"), the Company's auditors, to review the audited consolidated financial statements of the Group for the financial year ended 30 June 2024.

SCOPE OF WORK OF ELITE PARTNERS

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the financial year ended 30 June 2024 as set out in this preliminary announcement have been agreed by the Group’s auditor, Elite Partners, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by Elite Partners in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Elite Partners on this preliminary announcement.

CORPORATE GOVERNANCE

The Board recognises that good corporate governance will not only safeguard the interests and assets of the Company and deliver long-term return to our shareholders, but will also lay a good foundation for sustainable growth of the Company. During the financial year ended 30 June 2024, the Company has complied with the applicable code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except for the deviation stated below:

Code provision C.2.1 of the CG Code Part 2

Under code provision C.2.1 of the CG Code Part 2, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Kwok Ho held and is currently performing both the roles of Chairman and Chief Executive Officer of the Company. The Board considers that Mr. Kwok, as the founder of the Group, has profound knowledge and expertise in agricultural business. Under the present structure, the Group can enjoy the benefit of strong and consistent leadership in the development and execution of the Group’s business strategies in the most efficient and effective manner. The Board will review and assess such arrangement from time to time to keep a balance of power and authority.

Code provision F.2.2 of the CG Code Part 2

Code provision F.2.2 of the CG Code Part 2 provides that the Chairman of the Board should attend the annual general meeting. He should invite the chairman of the audit, remuneration, nomination committee and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this his duly appointed delegate, to attend. Mr. Kwok Ho, the Chairman of the Company, did not attend the 2023 AGM, due to his own official engagement. However, arrangements including the attendance of another member of the Board had been in place to ensure the AGM was in order.

The Board will constantly review the corporate governance policies of the Company and adopt such practices and procedures as considered by it to be appropriate and in the overall interests of the Company and our shareholders as a whole from time to time.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors, after specific enquiries by the Company, confirmed that they had complied with the required standard set out in the Model Code throughout the financial year ended 30 June 2024.

CLOSURE OF REGISTER OF MEMBERS

To ascertain the eligibility of the shareholders of the Company (the “Shareholders”) to attend and vote at the forthcoming annual general meeting of the Company to be held on Friday, 13 December 2024 (the “Annual General Meeting”), the register of members of the Company will be closed from Tuesday, 10 December 2024 to Friday, 13 December 2024 (both days inclusive), during which period no transfer of shares of the Company will be registered. All properly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s Hong Kong Branch Share Registrar, Tricor Abacus Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Monday, 9 December 2024. The Shareholders whose names appear on the register of members of the Company on Friday, 13 December 2024 are entitled to attend and vote at the Annual General Meeting.

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

Hong Kong, 26 September 2024

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

Executive directors : *Mr. Kwok Ho and Mr. Kuang Qiao*

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

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