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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 2023**

**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 2023, 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 2023**

	Notes	2023 RMB'000	2022 RMB'000
Revenue	3	<b>87,858</b>	83,629
Cost of sales		<u><b>(61,888)</b></u>	<u>(62,070)</u>
<b>Gross profit</b>		<b>25,970</b>	21,559
Other income	4	<b>15,799</b>	14,031
Selling and distribution expenses		<b>(10,163)</b>	(8,908)
General and administrative expenses		<b>(35,555)</b>	(41,664)
Other net gain/(losses)		<u><b>297</b></u>	<u>(893)</u>
<b>Loss from operations</b>		<b>(3,652)</b>	(15,875)
Finance costs	6(a)	<u><b>(222)</b></u>	<u>(124)</u>
<b>Loss before income tax</b>	6	<b>(3,874)</b>	(15,999)
Income tax expense	7	<u><b>(437)</b></u>	<u>(257)</u>
<b>Loss for the year</b>		<u><b>(4,311)</b></u>	<u>(16,256)</u>
<b>Other comprehensive income /(expense), including reclassified adjustments and net of income tax</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
- Exchange changes on translation of financial statements of foreign operations		<b>9,528</b>	(60)
- Reclassification of cumulative translation reserve upon deregistration of a foreign operation		-	(286)
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
- Exchange changes on translation from functional currency to presentation currency		<u><b>(8,219)</b></u>	<u>1,357</u>
<b>Other comprehensive income for the year, including reclassified adjustments and net of income tax</b>		<u><b>1,309</b></u>	<u>1,011</u>
<b>Total comprehensive expense for the year</b>		<u><b>(3,002)</b></u>	<u>(15,245)</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023 RMB'000	2022 RMB'000
<b>(Loss)/profit for the year attributable to:</b>			
Owners of the Company		(6,363)	(17,065)
Non-controlling interests		<u>2,052</u>	<u>809</u>
		<u>(4,311)</u>	<u>(16,256)</u>
<b>Total comprehensive (expense)/income for the year attributable to:</b>			
Owners of the Company		(3,858)	(15,864)
Non-controlling interests		<u>856</u>	<u>619</u>
		<u>(3,002)</u>	<u>(15,245)</u>
<b>Loss per share for loss attributable to owners of the Company during the year</b>			
– Basic	9(a)	<u>RMB(0.002)</u>	<u>RMB(0.005)</u>
– Diluted	9(b)	<u>RMB(0.002)</u>	<u>RMB(0.005)</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2023**

	Notes	2023 RMB'000	2022 RMB'000
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		27,801	30,275
Right-of-use assets		26,581	26,714
Investment properties		<u>61,477</u>	<u>66,143</u>
		<u>115,859</u>	<u>123,132</u>
<b>Current assets</b>			
Trade receivables	10	14,344	15,353
Other receivables, deposits and prepayments		4,297	2,984
Bank balances and cash		<u>109,031</u>	<u>104,629</u>
		<u>127,672</u>	<u>122,966</u>
<b>Current liabilities</b>			
Trade payables	11	2,044	2,846
Lease liabilities		2,877	635
Other payables and accruals		27,784	28,425
Tax payables		<u>732</u>	<u>307</u>
		<u>33,437</u>	<u>32,213</u>
<b>Net current assets</b>		<u>94,235</u>	<u>90,753</u>
<b>Total assets less current liabilities</b>		<u>210,094</u>	<u>213,885</u>
<b>Non-current liabilities</b>			
Lease liabilities		<u>717</u>	<u>902</u>
<b>Net assets</b>		<u>209,377</u>	<u>212,983</u>
<b>EQUITY</b>			
<b>Capital and reserves</b>			
Share capital		333,149	333,149
Reserves		<u>(127,179)</u>	<u>(123,321)</u>
Equity attributable to the owners of the Company		205,970	209,828
Non-controlling interests		<u>3,407</u>	<u>3,155</u>
<b>Total equity</b>		<u>209,377</u>	<u>212,983</u>

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

### **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 AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### *Amendments to HKFRSs that are mandatorily effective for the current year*

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 July 2022 for the preparation of the consolidated financial statements.

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to HKFRSs 2018-2020	Amendments to the HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16 and HKAS 41

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

### *New and amendments to HKFRSs in issued but not yet effective*

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

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>3</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>3</sup>

## 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.
- <sup>2</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2024.

The directors 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:

	2023 RMB'000	2022 RMB'000
Revenue from contract with customers:		
Sales of crops	<u>87,858</u>	<u>83,629</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 three months is allowed according to relevant business practice.

## 4. OTHER INCOME

	2023 RMB'000	2022 RMB'000
Interest income	1,352	766
Rental income under operating leases	13,216	12,132
Sundry income	919	658
Government grant ( <i>Note</i> )	312	270
Gain on disposal of subsidiaries	-	165
Gain on disposal of property, plant and equipment	-	40
	<u>15,799</u>	<u>14,031</u>

*Note:*

During the year ended 30 June 2023, the Group has recognised government grants of approximately RMB312,000 (2022: RMB270,000) 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. 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 the PRC and Hong Kong. For the purpose of segment information disclosures under HKFRS 8, the Group regarded the PRC (excluding Hong Kong) as its country of domicile.

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

	<b>2023</b>	2022
	<b>RMB'000</b>	RMB'000
Hong Kong	<u><b>87,858</b></u>	<u>83,629</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:

	<b>2023</b>	2022
	<b>RMB'000</b>	RMB'000
Customer A	<b>10,482</b>	12,386
Customer B	<b>10,428</b>	9,326
Customer C	<u><b>13,313</b></u>	<u>8,349</u>



## 6. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:

### (a) Finance costs

	2023 RMB'000	2022 RMB'000
Finance charges	40	-
Interest expenses on lease liabilities	182	124
	<u>222</u>	<u>124</u>

### (b) Staff costs (including directors' remuneration)

	2023 RMB'000	2022 RMB'000
Salaries, wages and benefits in kind	14,091	14,794
Discretionary bonus	284	248
Retirement benefit scheme contributions	1,160	1,273
	<u>15,535</u>	<u>16,315</u>

### (c) Other items

	2023 RMB'000	2022 RMB'000
Auditor's remuneration		
- Audit services	798	745
- Non-audit services	293	290
Cost of inventories sold (included in cost of sales)	57,610	58,685
Depreciation of property, plant and equipment	3,031	3,636
Depreciation of investment properties	4,666	4,684
Depreciation of right-of-use assets	4,968	5,332
Expenses relating to short-term lease	14	797
	<u>14</u>	<u>797</u>

## 7. INCOME TAX EXPENSE

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

	2023 RMB'000	2022 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	703	146
- (Over-provision)/Under-provision in prior years	<u>(266)</u>	<u>111</u>
	<u>437</u>	<u>257</u>

### Notes:

- (a) According to the PRC tax law and its interpretation rules (the “PRC Tax Law”), enterprises that engage in qualifying agricultural business are eligible for certain tax benefits, including full enterprise income tax exemption or half reduction of enterprise income tax on profits derived from such business. Fujian Chaoda Modern Agriculture Group Company Limited, the Company's principal subsidiary and other PRC subsidiaries engaged in qualifying agricultural business, which include the growing and sales of crops, are entitled to full exemption of Enterprise Income Tax.

The Enterprise Income Tax rate of other PRC subsidiaries of the Company not engaged in qualifying agricultural business is 25% (2022: 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 2023 and 2022.

## **8. DIVIDENDS**

The Directors do not recommend any payment of dividend for the year ended 30 June 2023 (2022: Nil).

## **9. 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 RMB6,363,000 (2022: RMB17,065,000) and the weighted average number of approximately 3,295,582,000 (2022: 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 RMB6,363,000 (2022: RMB17,065,000) and the weighted average number of approximately 3,295,582,000 (2022: 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.

## 10. TRADE RECEIVABLES

The Group's trading terms for its local wholesale and retail sales are mainly cash on delivery whereas local sales to institutional customers and export trading companies are mainly on credit. The credit period is generally for a period from one month to three 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:

	<b>2023</b>	2022
	<b>RMB'000</b>	RMB'000
Within 1 month	<b>8,357</b>	8,038
Within 1 – 3 months	<b>4,123</b>	6,016
Over 3 months	<b>1,864</b>	1,299
	<b><u>14,344</u></b>	<u>15,353</u>

## 11. TRADE PAYABLES

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

	<b>2023</b>	2022
	<b>RMB'000</b>	RMB'000
Within 1 month	<b>1,978</b>	2,771
Within 1 – 3 months	-	-
Over 3 months	<b>66</b>	75
	<b><u>2,044</u></b>	<u>2,846</u>

## **INDUSTRY OUTLOOK**

At the beginning of 2023, the Central Committee of the Communist Party of China and the State Council released the 2023 “No.1 Document” focusing on the agricultural industry for twenty consecutive years. The document calls for better address in the key tasks of comprehensively promote rural revitalization this year.

The full text consists of 9 parts, including: maintain stable production and supply of grain and important agricultural products; strengthen the construction of agricultural infrastructure; strengthen the support of agricultural technology and equipment; consolidate and expand the achievements of poverty alleviation; promote the high-quality development of rural industries; increase rural incomes through a variety of channels; solidly promote the construction of a livable, business-friendly and beautiful countryside; improve the rural governance system under the leadership of the Communist Party; strengthen security policy and system mechanism innovation.

The document pointed out that the most arduous and arduous tasks of building a modern socialist country in an all-round way are still in the countryside. The world’s major changes unseen in a century are accelerating. Strategic opportunities, risks and challenges coexist in China’s development, and uncertain and unpredictable factors are increasing. It is very important to guard the basics of “Agriculture, Rural Areas and Rural People” and cannot bear to lose.

The Communist Party Central Committee believes that it is necessary to unswervingly solve the “Agriculture, Rural Areas and Rural People” issues as the top priority of the whole Party’s work, mobilize the power of the whole Party and the whole society to comprehensively promote rural revitalization, and accelerate the modernization of agriculture and rural areas.

The document proposes to firmly uphold the bottom line of ensuring food security and preventing large-scale return to poverty, solidly promote key tasks such as rural development, rural construction, and rural governance, speed up the construction of a strong agricultural system in the country, and build a beautiful village that is livable and business-friendly.

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 RMB88 million representing an increment of approximately 5% as compared to RMB84 million for the previous financial year. The increase in revenue was mainly due to the depreciation of Renminbi against Hong Kong Dollar during the financial year under review. The Group achieved gross profit RMB26 million (2022: RMB22 million), gross profit margin was 30%.

During the financial year under review, due to the depreciation of Renminbi, selling and distribution expenses increased from RMB9 million to RMB10 million. General and administrative expenses decreased by 15% to RMB36 million.

As a result of the above, during the financial year under review, the loss from operations of the Group amounted to RMB4 million (2022: RMB16 million) as well as loss for the year attributable to owners of the Company amounted to RMB6 million (2022: RMB17 million).

## **LIQUIDITY AND FINANCIAL RESOURCES**

As at 30 June 2023, cash and bank balances of the Group amounted to RMB109 million (2022: RMB105 million), which includes RMB17 million restricted bank balance (2022: RMB17 million). In addition, the Group has no secured banking facilities (2022: Nil).

As at 30 June 2023, the total equity of the Group (including non-controlling interests) amounted to RMB209 million (2022: RMB213 million). Since the Group did not have any outstanding bank loans or long term debts due to third party as at 30 June 2023, the debt to equity ratio (bank loans over total equity) of the Group was nil (2022: Nil). The current ratio (dividing total current assets by total current liabilities) was 4 times (2022: 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 2023.

## 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 2023 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 2023, the Company has complied with the applicable code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 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*

Under code provision C.2.1 of the CG Code, 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*

Code provision F.2.2 of the CG Code 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 2022 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 2023.

## **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, 15 December 2023 (the “Annual General Meeting”), the register of members of the Company will be closed from Tuesday, 12 December 2023 to Friday, 15 December 2023 (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, 11 December 2023. The Shareholders whose names appear on the register of members of the Company on Friday, 15 December 2023 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, 22 September 2023

*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*