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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)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

RESULTS

The board of directors (the “Board”) of Chaoda Modern Agriculture (Holdings) Limited (the “Company”) presents the interim results of the Company and its subsidiaries (collectively referred to as the “Group” or “Chaoda”) for the six months ended 31 December 2025. The condensed consolidated statement of profit or loss and other comprehensive income of the Group for the six months ended 31 December 2025 and the condensed consolidated statement of financial position of the Group as at 31 December 2025, together with the selected explanatory notes, are unaudited and condensed, which have been reviewed by the Company’s Audit Committee.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

		Six months ended 31 December	
		2025	2024
	Notes	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Revenue	2	31,281	33,687
Cost of sales		<u>(21,272)</u>	<u>(21,717)</u>
Gross profit		10,009	11,970
Other income		4,870	4,832
Other gains or losses, net		175	596
Impairment losses recognised on trade receivables		(3,106)	-
Selling and distribution expenses		(4,295)	(4,580)
General and administrative expenses		<u>(17,848)</u>	<u>(20,055)</u>
Loss from operations		(10,195)	(7,237)
Finance costs	4(a)	<u>(58)</u>	<u>(93)</u>
Loss before income tax	4	(10,253)	(7,330)
Income tax expense	5	<u>(607)</u>	-
Loss for the period		<u>(10,860)</u>	<u>(7,330)</u>
Other comprehensive expense			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		<u>(1,419)</u>	<u>(474)</u>
Other comprehensive expense for the period, net of income tax		<u>(1,419)</u>	<u>(474)</u>
Total comprehensive expense for the period		<u>(12,279)</u>	<u>(7,804)</u>
Loss for the period attributable to:			
Owners of the Company		(10,458)	(7,020)
Non-controlling interests		<u>(402)</u>	<u>(310)</u>
		<u>(10,860)</u>	<u>(7,330)</u>
Total comprehensive (expense)/ income for the period attributable to:			
Owners of the Company		(11,674)	(7,916)
Non-controlling interests		<u>(605)</u>	<u>112</u>
		<u>(12,279)</u>	<u>(7,804)</u>
Loss per share attributable to the owners of the Company			
– Basic	7(a)	<u>RMB(0.06)</u>	<u>RMB(0.04)</u>
– Diluted	7(b)	<u>RMB(0.06)</u>	<u>RMB(0.04)</u>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Notes	31 December 2025 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Audited)
Non-current assets			
Property, plant and equipment	8	22,600	23,713
Right-of-use assets	9	20,411	22,310
Investment properties		49,812	52,145
		92,823	98,168
Current assets			
Trade receivables	10	8,256	10,554
Other receivables, deposits and prepayments		4,618	4,294
Income tax recoverable		287	408
Restricted bank balances		17,000	17,000
Bank balances and cash		83,993	83,254
		114,154	115,510
Current liabilities			
Trade payables	11	1,380	1,200
Lease liabilities		1,619	2,565
Other payables and accruals		22,211	22,353
Income tax payable		185	-
		25,395	26,118
Net current assets		88,759	89,392
Total assets less current liabilities		181,582	187,560
Non-current liabilities			
Lease liabilities		40	452
Net assets		181,542	187,108
Capital and reserves			
Share capital		27,514	27,215
Reserves		147,973	153,233
Equity attributable to the owners of the Company		175,487	180,448
Non-controlling interests		6,055	6,660
Total equity		181,542	187,108

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

1. BASIS OF PREPARATION

The condensed consolidated financial statements of Chaoda Modern Agriculture (Holdings) Limited (the "Company") and its subsidiaries (collectively, the "Group") for the six months ended 31 December 2025 have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 30 June 2025 (the "2025 Annual Consolidated Financial Statements").

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2025 Annual Consolidated Financial Statements. There is no new or amendments to HKFRS Accounting Standards which are mandatorily effective for the Group's annual period beginning on 1 July 2025 for the preparation of the Group's condensed consolidated financial statements.

2. REVENUE

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

Revenue represents the sales of goods to customers. Revenue from sales of crops is recognised at a point in time when the control of goods has transferred to the customer, net of discounts.

3. SEGMENT INFORMATION

Information reported to the executive director, being the CODM, 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 place of the Group's operations is 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:

	Six months ended 31 December	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Hong Kong	<u>31,281</u>	<u>33,687</u>

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

Revenue from customers contributing over 10% of the Group's total revenue is analysed as follow:

	Six months ended 31 December	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Customer A	3,754	3,406
Customer B	9,749	9,309
Customer C	<u>4,754</u>	<u>4,080</u>

4. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/(crediting):

(a) Finance costs

	Six months ended 31 December	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Finance charges	-	4
Interest expenses on lease liabilities	58	89
	<u>58</u>	<u>93</u>

(b) Staff costs (including directors' remuneration)

	Six months ended 31 December	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Salaries, wages and benefits in kind	6,086	6,825
Retirement benefit scheme contributions	486	510
	<u>6,572</u>	<u>7,335</u>

(c) Other items

	Six months ended 31 December	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Interest income	(182)	(595)
Cost of inventories sold	22,983	21,717
Depreciation of property, plant and equipment	1,140	1,300
Depreciation of investment properties	2,333	2,333
Depreciation of right-of-use assets	1,875	2,108
Expense related to short-term lease	7	7
	<u>7</u>	<u>7</u>

5. INCOME TAX EXPENSE

		Six months ended 31 December	
		2025	2024
	Notes	RMB'000 (Unaudited)	RMB'000 (Unaudited)
<i>Current tax</i>			
PRC Enterprise Income Tax (“EIT”)	(a)	607	-
Hong Kong Profits Tax	(b)	<u>-</u>	<u>-</u>
		<u>607</u>	<u>-</u>

Notes :

- (a) The standard EIT rate of PRC subsidiaries of the Group for each of the six months ended 31 December 2025 and 31 December 2024 is 25%, under the Law of the PRC on EIT (the “EIT Law”) and Implementation Regulation of the EIT Law. The Group’s subsidiary operating in the PRC recognised EIT amounted to approximately RMB607,000 for the six months ended 31 December 2025. No provision for the EIT for the six months ended 31 December 2024 as the subsidiaries operating in the PRC did not have any assessable profits subject to EIT for the period.
- (b) No provision for Hong Kong Profits Tax for each of the six months ended 31 December 2025 and 31 December 2024 has been made in the condensed consolidated financial statements as the Group incurred tax losses for both periods.

6. DIVIDENDS

The Directors do not recommend the payment of interim dividend for the six months ended 31 December 2025 (six months ended 31 December 2024: nil).

7. 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 RMB10,458,000 (six months ended 31 December 2024: RMB7,020,000) and the weighted average number of 167,300,000 (six months ended 31 December 2024: 164,779,000) ordinary shares in issue during the period.

(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 RMB10,458,000 (six months ended 31 December 2024: RMB7,020,000) and the weighted average number of 167,300,000 (six months ended 31 December 2024: 164,779,000) ordinary shares. The computation of diluted loss per share does not assume the conversion of the Company's share options outstanding since their exercise would result in a decrease in loss per share for the six months ended 31 December 2025 and 2024.

8. PROPERTY, PLANT AND EQUIPMENT

	31 December 2025 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Audited)
Net book value as at beginning of the period/year	23,713	25,933
Additions	47	26
Disposals/ written off	(8)	-
Charge for the period/year	(1,140)	(2,226)
Exchange realignment	(12)	(20)
	<u>22,600</u>	<u>23,713</u>
Net book value as at end of the period/year	<u>22,600</u>	<u>23,713</u>

9. RIGHT-OF-USE ASSETS

	Leasehold building RMB'000	Land use rights RMB'000	Long-term prepaid rentals RMB'000	Total RMB'000
Cost				
As at 1 July 2024	10,310	125,635	380,290	516,235
Addition	963	-	-	963
Exchange realignment	(189)	-	540	351
	<u>11,084</u>	<u>125,635</u>	<u>380,830</u>	<u>517,549</u>
As at 30 June 2025 and 1 July 2025	11,084	125,635	380,830	517,549
Exchange realignment	(168)	-	-	(168)
	<u>10,916</u>	<u>125,635</u>	<u>380,830</u>	<u>517,381</u>
Accumulated depreciation				
As at 1 July 2024	5,604	104,920	380,191	490,715
Charge for the year	2,719	1,298	99	4,116
Exchange realignment	(132)	-	540	408
	<u>8,191</u>	<u>106,218</u>	<u>380,830</u>	<u>495,239</u>
As at 30 June 2025 and 1 July 2025	8,191	106,218	380,830	495,239
Charge for the period	1,226	649	-	1,875
Exchange realignment	(144)	-	-	(144)
	<u>9,273</u>	<u>106,867</u>	<u>380,830</u>	<u>496,970</u>
Carrying amount				
As at 31 December 2025 (unaudited)	<u>1,643</u>	<u>18,768</u>	-	<u>20,411</u>
As at 30 June 2025 (audited)	<u>2,893</u>	<u>19,417</u>	-	<u>22,310</u>

9. RIGHT-OF-USE ASSETS (continued)

	Six months ended 31 December	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Expense relating to short-term leases	<u>7</u>	<u>7</u>

The Group leases various office for its operations. Lease contracts are entered into for fixed term of 2 years to 3 years (2024: 2 years to 3 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

10. TRADE RECEIVABLES

	31 December 2025	30 June 2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Trade receivables from contracts with customers	11,363	10,554
Less: allowance for credit losses	<u>(3,106)</u>	<u>-</u>
	<u>8,256</u>	<u>10,554</u>

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

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

	31 December 2025	30 June 2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
0-30 days	5,632	4,927
31-90 days	2,194	1,662
91-365 days	<u>430</u>	<u>3,965</u>
	<u>8,256</u>	<u>10,554</u>

10. TRADE RECEIVABLES (continued)

The Group seeks to maintain strict control over its outstanding receivables to minimize the credit risks. Overdue balances are revised regularly by management.

The Group recognised impairment loss on trade receivables amounted to approximately RMB3,106,000 for the six months ended 31 December 2025 (six months ended 31 December 2024: nil).

The movements of allowance for credit losses for trade receivables are as follows:

	Six months ended 31 December 2025 RMB'000 (Unaudited)	Year ended 30 June 2025 RMB'000 (Audited)
At beginning of the period/year	-	-
Impairment loss recognised	<u>3,106</u>	<u>-</u>
At end of the period/year	<u><u>3,106</u></u>	<u><u>-</u></u>

11. TRADE PAYABLES

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

	31 December 2025 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Audited)
0-30 days	<u><u>1,380</u></u>	<u><u>1,200</u></u>

FINANCIAL REVIEW

During the current financial period under review, the Group recorded a revenue of RMB31 million, representing a drop of approximately 7% as compared to RMB34 million for the same period ended last year. The decrease in revenue was mainly due to Hong Kong's overall economic recovery remained subdued given ongoing uncertainties in the global economy and consumer sentiment among both visitors and citizens had yet to fully recover. The consumer market remained in an adjustment phase, on the other hand, the trend of northbound consumption continued to grow, significantly diverting customers from the local food and beverage and retail industries. The Group achieved gross profit of RMB10 million, decreased 16% as compare to the same period ended last year.

During the financial period under review, other income and other gains or losses, net amounted to RMB5 million, which was more or less the same to the same period ended last year. Impairment losses recognised on trade receivables increased RMB3 million, as compared with that of the same period ended last year. Selling and distribution expenses decreased from RMB5 million to RMB4 million. General and administrative expenses dropped 11% to RMB18 million (RMB20 million in the same period last year).

As a result of the above, during the financial period under review, the loss from operations of the Group amounted to RMB10 million (31 December 2024: RMB7 million) as well as loss for the period attributable to owners of the Company amounted to RMB10 million (31 December 2024: RMB7 million).

INDUSTRY OUTLOOK

China unveiled its "No. 1 Central Document" for 2026 in early February 2026, outlining plans to advance agricultural and rural modernization and to promote all-around rural revitalization, focusing on the agricultural industry for twenty-three consecutive years.

The document called for efforts to shore up weak links in agriculture and rural areas, and secure faster progress in building up China's strength in agriculture over the 15th Five-Year Plan period (2026-2030).

The country must give top priority to the issues related to agriculture, rural areas, and rural residents, promote integrated urban-rural development, and ensure that policies aimed at strengthening agriculture, benefiting farmers, and enriching rural areas deliver greater outcomes, according to the document.

It is imperative to safeguard national food security, continue to consolidate and expand the achievements in poverty alleviation, strive to build agriculture into a modern pillar sector, basically ensure modern living conditions in rural areas, and enable farmers to enjoy more prosperous and better lives, the document said.

The document comprises six parts covering six key areas: the enhancement of the overall production capacity, quality and performance of agriculture; the implementation of regular and targeted assistance measures; the promotion of stable income growth for farmers; the building of a beautiful and harmonious countryside that is desirable to live and work in based on local conditions; the strengthening of institutional innovation; and the reinforcement of the Party's overall leadership over work related to agriculture, rural areas and farmers.

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.

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. In addition, the Group will explore collaborations with universities in Mainland China to research the application of artificial intelligence in farmland management, 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.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, cash and cash equivalents of the Group amounted to RMB101 million (30 June 2025: RMB100 million), which includes RMB17 million restricted bank balances (30 June 2025: RMB17 million). In addition, the Group has no secured banking facilities (30 June 2025: Nil).

As at 31 December 2025, the total equity of the Group (including non-controlling interests) amounted to RMB182 million (30 June 2025: RMB187 million). Since the Group did not have any outstanding bank loans or long term debts due to third party as at 31 December 2025 and 30 June 2025, the debt to equity ratio (bank loans over total equity) of the Group was nil. The current ratio (dividing total current assets by total current liabilities) was approximately 4 times (30 June 2025: 4 times).

The Group did not have any material contingent liabilities as at 31 December 2025 and 30 June 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

ISSUE OF SHARES UNDER GENERAL MANDATE

Reference is made to the announcements of the Company dated 1 December 2025, 4 December 2025, 15 December 2025 and 19 December 2025 (the "Announcements"). On 1 December 2025, the Company entered into the placing agreement with Advent Securities (Hong Kong) Limited (the "Placing Agent"), pursuant to which the Company has agreed to appoint the Placing Agent, and the Placing Agent has conditionally agreed, as the Company's Placing Agent, to procure, on a best effort basis, not less than six placees, who are and whose ultimate beneficial owners are independent third parties, to purchase up to an aggregate of 32,950,000 new Shares with aggregate nominal value of HK\$329,500 at the placing price of HK\$0.225 per Share (the "Placing"). The closing price as quoted on the Hong Kong Stock Exchange on 1 December 2025, being the date of the placing agreement, is HK\$0.265 per Share. Completion of the Placing took place on 19 December 2025 in accordance with the terms and conditions of the placing agreement.

The gross proceeds from the placing was approximately HK\$7.41 million and the net proceeds (after deducting the placing commission and other related expenses) from the placing was approximately HK\$7.19 million. The Company intends to apply the net proceeds from the Placing for general working capital of the Company's operations in Hong Kong as follows: (i) approximately HK\$2.10 million for payment of salary and remuneration, (ii) approximately HK\$3.40 million for payment of trade related expenses; and (iii) approximately HK\$1.69 million for payment of other operating & administrative expenses.

Save as disclosed above, the Company has not conducted any equity fund raising activities in the current financial period under review and the period immediately prior to the date of this announcement.

USE OF PROCEEDS

The Company has conducted the following equity fund raising activities during the current financial period under review:

Date of announcements	Fund raising activity	Net proceeds raised	Proposed use of the net proceeds	Actual use of the net proceeds as at 31 December 2025
1 December 2025, 4 December 2025, 15 December 2025 and 19 December 2025	Subscription of new shares under general mandate	(<i>approximately</i>) HK\$7.19 million	(i) approximately HK\$2.10 million for payment of salary and remuneration (ii) approximately HK\$3.40 million for payment of trade related expenses (iii) approximately HK\$1.69 million for payment of other operating & administrative expenses	Remained unused, expected to be utilized by 30 June 2026

Save as disclosed above, the Company has not conducted any other equity fund raising activities in the current financial period under review and the period immediately prior to the date of this 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 six months ended 31 December 2025, 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.1.3 of the CG Code Part 2

Under code provision F.1.3 of the CG Code Part 2, the chairman of the board should attend the annual general meeting. Mr. Kwok Ho, the chairman of the Board, was absent from the annual general meeting held on 12 December 2025 due to other business engagement. Mr. Ip Chi Ming, a non-executive Director and the elected chairman of that meeting, was available to answer questions in that meeting.

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.

AUDIT COMMITTEE

All members of the Audit Committee are independent non-executive directors, including Mr. Tam Ching Ho (the Chairman), Mr. Fung Chi Kin and Ms. Li Ying. They possess appropriate professional qualifications, accounting or related financial management expertise as required under the Listing Rules.

The Audit Committee has reviewed the Interim Financial Report.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 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 six months ended 31 December 2025.

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

Hong Kong, 27 February 2026

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 and Ms. Li Ying*