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)

MAJOR AND CONNECTED TRANSACTIONS

ACQUISITIONS OF AN AGGREGATE OF 34% EQUITY INTEREST IN A NON-WHOLLY OWNED SUBSIDIARY

THE ACQUISITIONS

The Board is pleased to announce that on 14 September 2026 (after trading hours), the Purchaser (a wholly-owned subsidiary of the Company) entered into three separate sale and purchase agreements with each of the Vendors, pursuant to which the Purchaser conditionally agreed to acquire, and each Vendor conditionally agreed to sell, an aggregate of 34% of the total issued shares of the Target Company for an aggregate Consideration of HK$5,190,000.

As at the date of this announcement, the Company is indirectly interested in 60% of the total issued shares of the Target Company through the Purchaser. Upon Completion of all the Acquisitions, the Company will be indirectly interested in 94% of the total issued shares of the Target Company. The Target Company will continue to be a non-wholly owned subsidiary of the Company, and its financial results will continue to be consolidated into the accounts of the Group.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, each of the Vendors is a director of the Target Company, and each of Vendor I and Vendor III is also a substantial shareholder of the Target Company, being a subsidiary of the Company. Each of the Vendors is therefore a connected person of the Company at the subsidiary level under the Listing Rules. Accordingly, each of the Acquisitions constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14.22 and Rule 14A.81 of the Listing Rules, a series of transactions are required to be aggregated and treated as if they were a single transaction, provided that they are all completed within a 12-month period or otherwise related. As the Acquisitions are entered into by the Purchaser with the respective Vendors at the same time, the Acquisitions shall be aggregated pursuant to Rule 14.22 and Rule 14A.81 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Acquisitions, on an aggregated basis, exceed 25%, but all are less than 100%, the Acquisitions constitute a major and connected transaction of the Company and are therefore subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules.

THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Company has established the Independent Board Committee, comprising all three independent non-executive Directors who do not have a material interest in the Acquisitions, to consider and to advise the Independent Shareholders whether the terms of the Sale and Purchase Agreements and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and how to vote on the Sale and Purchase Agreements and the transactions contemplated thereunder at the EGM, after taking into account the advice of the Independent Financial Adviser.

Rainbow Capital (HK) Limited has been appointed as the Independent Financial Adviser, with the approval of the Independent Board Committee, to advise the Independent Board Committee and the Independent Shareholders in respect of the Sale and Purchase Agreements and the transactions contemplated thereunder.

EGM

The EGM will be convened and held for the purpose of considering and, if thought fit, approving the Sale and Purchase Agreements and the transactions contemplated thereunder.

A circular containing, among other things, (i) further details of the Acquisitions; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) the accountants' report on the Target Company; (v) the unaudited pro forma financial information of the Group as enlarged by the Acquisitions; (vi) the notice of the EGM; and (vii) other information as required under the Listing Rules, is expected to be despatched by the Company to the Shareholders on or before 13 November 2026, which is more than 15 business days after the publication of this announcement as the Company expects additional time will be required to finalise the relevant information in the circular.

As Completion of each of the Acquisitions is subject to the fulfilment (or waiver) of the conditions precedent under the Sale and Purchase Agreements, the Acquisitions may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE ACQUISITIONS

The Board is pleased to announce that on 14 September 2026 (after trading hours), the Purchaser (a wholly-owned subsidiary of the Company) entered into three separate sale and purchase agreements with each of the Vendors, pursuant to which the Purchaser conditionally agreed to acquire, and each Vendor conditionally agreed to sell, an aggregate of 34% of the total issued shares of the Target Company for an aggregate Consideration of HK$5,190,000.

THE SALE AND PURCHASE AGREEMENTS

The principal terms of each of the Sale and Purchase Agreements, which are substantially in the same form save as disclosed below, are as follows:

Date

14 September 2026 (after trading hours)

Parties

Sale and Purchase Agreement I

(1) the Purchaser, a wholly-owned subsidiary of the Company

(2) Vendor I, Mr. Ng Fai Hung, a substantial shareholder and a director of the Target Company and thus a connected person of the Company at the subsidiary level

Sale and Purchase Agreement II

(1) the Purchaser, a wholly-owned subsidiary of the Company

(2) Vendor II, Mr. Huang Shao Chuang, a director of the Target Company and thus a connected person of the Company at the subsidiary level

Sale and Purchase Agreement III

(1) the Purchaser, a wholly-owned subsidiary of the Company

(2) Vendor III, Mr. Lo Poon Lap, a substantial shareholder and a director of the Target Company and thus a connected person of the Company at the subsidiary level

Assets to be acquired

Pursuant to the Sale and Purchase Agreements, the Vendors have conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, an aggregate of 850,000 Sale Shares, representing 34% of the issued shares of the Target Company, as follows:

Vendor	Number of issued shares of the Target Company held as at the date of this announcement	Sale Shares	Number of issued shares of the Target Company held after Completion
Vendor I	475,000 (19%)	475,000 (19%)	–
Vendor II	200,000 (8%)	200,000 (8%)	–
Vendor III	325,000 (13%)	175,000 (7%)	150,000 (6%)

Consideration

The aggregate Consideration payable by the Purchaser for the Acquisitions is HK$5,190,000, and shall be settled in cash within 30 days upon Completion out of the internal resources of the Group.

The consideration payable under each of the Sale and Purchase Agreements is as follows:

(a) under the Sale and Purchase Agreement I, the consideration payable to Vendor I for the 475,000 Sale Shares, representing 19% of the total issued shares of the Target Company, is HK$2,280,000, being HK$4.80 per Sale Share;

(b) under the Sale and Purchase Agreement II, the consideration payable to Vendor II for the 200,000 Sale Shares, representing 8% of the total issued shares of the Target Company, is HK$960,000, being HK$4.80 per Sale Share; and

(c) under the Sale and Purchase Agreement III, the consideration payable to Vendor III for the 175,000 Sale Shares, representing 7% of the total issued shares of the Target Company, is HK$1,950,000, being approximately HK$11.1 per Sale Share.

As confirmed by the Vendors, (a) the original acquisition cost of the 475,000 shares of the Target Company held by Vendor I was HK$475,000, all of which are Sale Shares under Sale and Purchase Agreement I; (b) the original acquisition cost of the 200,000 shares of the Target Company held by Vendor II was HK$200,000, all of which are Sale Shares under Sale and Purchase Agreement II; and (c) the original acquisition cost of the 325,000 shares of the Target Company held by Vendor III was HK$325,000, of which HK$175,000 is attributable to the 175,000 Sale Shares under Sale and Purchase Agreement III.

The Consideration under each of the Sale and Purchase Agreements was determined after arm's length negotiations between the Purchaser and the relevant Vendor with reference to (i) the unaudited net asset value of the Target Company as at 30 June 2026 of approximately HK$37,120,000; (ii) the historical financial performance of the Target Company; and (iii) the reasons for and benefits of the Acquisitions as described below.

The Directors (excluding the members of the Independent Board Committee, who will express their views after considering the advice of the Independent Financial Adviser) consider that the Consideration under each of the Sale and Purchase Agreements is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions Precedent

Completion under each of the Sale and Purchase Agreements is conditional upon the fulfilment or waiver (as the case may be) of the following conditions (the "**Conditions Precedent**"):

(a) the passing by the Independent Shareholders at the EGM of an ordinary resolution to approve the relevant Sale and Purchase Agreement and the transactions contemplated thereunder;

(b) all necessary consents, licences and approvals required to be obtained on the part of the relevant Vendor in respect of the relevant Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained and remaining in full force and effect;

(c) all necessary consents, licences and approvals required to be obtained on the part of the Purchaser and the Company in respect of the relevant Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained and remaining in full force and effect; and

(d) the warranties given by the relevant Vendor in the relevant Sale and Purchase Agreement remaining true, accurate and not misleading in all respects.

The Purchaser may at its absolute discretion at any time waive in writing the Condition Precedent set out in (d) above and such waiver may be made subject to such terms and conditions as are determined by the Purchaser. All other Conditions Precedent above are incapable of being waived. If the Conditions Precedent in respect of any Sale and Purchase Agreement have not been satisfied (or as the case may be, waived) at or before 12:00 noon on 31 December 2026, or such later date and time as the parties thereto may agree in writing, that Sale and Purchase Agreement shall cease and determine, and thereafter none of the parties thereto shall have any obligations or liabilities thereunder save for any antecedent breaches of the terms thereof.

For the avoidance of doubt, completion of each Sale and Purchase Agreement is not inter-conditional upon each other. The termination of, or failure to complete, any one Sale and Purchase Agreement will not affect the validity, enforceability or completion of the others.

Completion

Completion under each of the Sale and Purchase Agreements shall take place on the third Business Day after all the Conditions Precedent thereunder have been satisfied (or waived), or such other date as the parties thereto may agree in writing. It is currently expected that Completion under all three Sale and Purchase Agreements will take place simultaneously.

Immediately upon Completion of all the Sale and Purchase Agreements, the Company's indirect interest in the Target Company will increase from 60% to 94%, and Vendor III will be the sole minority shareholder of the Target Company holding 6% of its issued shares.

The shareholding structure of the Target Company immediately before and immediately after Completion of all the Sale and Purchase Agreements is set out below:

Shareholder	**Immediately before Completion**	**Immediately after Completion**
The Purchaser	60%	94%
Vendor I	19%	–
Vendor II	8%	–
Vendor III	13%	6%
Total	**100%**	**100%**

As the Target Company is currently a subsidiary of the Company and its financial results are consolidated into the accounts of the Group, the Acquisitions will not result in any change in the basis of consolidation of the Target Company. The Acquisitions are expected to result principally in a reduction in the non-controlling interests of the Group and a corresponding adjustment to the equity attributable to owners of the Company.

INFORMATION ON THE PARTIES

The Company and the Purchaser

The Company is an investment holding company incorporated in the Cayman Islands with limited liability. The Group mainly operates in Hong Kong and is principally engaged in sales of crops.

The Purchaser is a company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of the Company. It is principally engaged in distribution and trading of crops in Hong Kong.

The Vendors

Vendor I is an individual resident in the PRC and is a substantial shareholder of the Target Company holding 19% of its issued shares as at the date of this announcement. Vendor I is also a director of the Target Company.

Vendor II is an individual resident in the PRC and holds 8% of the issued shares of the Target Company as at the date of this announcement. Vendor II is also a director of the Target Company.

Vendor III is an individual resident in Hong Kong and is a substantial shareholder of the Target Company holding 13% of its issued shares as at the date of this announcement. Vendor III is also a director of the Target Company.

Each of the Vendors is a merchant. Each of Vendor I and Vendor II will resign as a director of the Target Company with effect from Completion of the relevant Acquisition.

The Target Company

The Target Company is a company incorporated in Hong Kong with limited liability and is principally engaged in wholesale and logistics of vegetables and fruits in Hong Kong. Set out below is a summary of the financial information of the Target Company for each of the two financial years ended 30 June 2024 and 30 June 2025:

	For the year ended 30 June	
	2024	2025
	(audited)	(audited)
	HK$'000	*HK$'000*
	(approximate)	(approximate)
Revenue	**68,885**	59,190
Profit before taxation	**3,487**	208
Profit after taxation	**3,138**	208

The audited net asset value of the Target Company as at 30 June 2025 amounted to approximately HK$37,663,000.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

The Target Company is a principal subsidiary of the Group and accounted for approximately 80% of the Group's total revenue for the financial year ended 30 June 2025. The Acquisitions represent an opportunity for the Group to increase its equity interest in the Target Company from 60% to 94%, thereby increasing the proportion of the profits and net assets of the Target Company attributable to the Shareholders.

The Directors consider that the Acquisitions will (i) simplify the shareholding structure of the Target Company and reduce the administrative and operational constraints with the existing minority shareholdings; (ii) enhance the Group's control over, and flexibility in the management and funding of, the Target Company; and (iii) enable the Group to retain a greater share of the earnings and cash flows generated by the Target Company, being the principal revenue-contributing member of the Group.

The Consideration will be satisfied out of the internal resources of the Group. Having regard to the aggregate Consideration of HK$5,190,000 and the financial position of the Group, the Directors consider that the Acquisitions will not have any material adverse effect on the working capital or liquidity of the Group.

The Directors (excluding the members of the Independent Board Committee, who will express their opinions after considering the advice of the Independent Financial Adviser) consider that the terms of the Sale and Purchase Agreements and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, each of the Vendors is a director of the Target Company, and each of Vendor I and Vendor III is also a substantial shareholder of the Target Company, being a subsidiary of the Company. Each of the Vendors is therefore a connected person of the Company at the subsidiary level under the Listing Rules. Accordingly, each of the Acquisitions constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14.22 and Rule 14A.81 of the Listing Rules, a series of transactions are required to be aggregated and treated as if they were a single transaction, provided that they are all completed within a 12-month period or otherwise related. As the Acquisitions are entered into by the Purchaser with the respective Vendors at the same time, the Acquisitions shall be aggregated pursuant to Rule 14.22 and Rule 14A.81 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Acquisitions, on an aggregated basis, exceed 25%, but all are less than 100%, the Acquisitions constitute a major and connected transaction of the Company and are therefore subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules.

THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Company has established the Independent Board Committee, comprising all three independent non-executive Directors, namely Mr. Fung Chi Kin, Mr. Tam Ching Ho and Ms. Li Ying, none of whom has a material interest in the Acquisitions, to consider and to advise the Independent Shareholders whether the terms of the Sale and Purchase Agreements and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and how to vote on the Sale and Purchase Agreements and the transactions contemplated thereunder at the EGM, after taking into account the advice of the Independent Financial Adviser.

Rainbow Capital (HK) Limited has been appointed as the Independent Financial Adviser, with the approval of the Independent Board Committee, to advise the Independent Board Committee and the Independent Shareholders in respect of the Sale and Purchase Agreements and the transactions contemplated thereunder.

EGM

The EGM will be convened and held for the purpose of considering and, if thought fit, approving the Sale and Purchase Agreements and the transactions contemplated thereunder.

Each of Mr. Kwok Ho, an executive Director and the Chairman of the Company, and Mr. Ip Chi Ming, a non-executive Director of the Company, is also a director of the Target Company. Neither of them holds any equity interest in the Target Company. As at the date of this announcement, Vendor II is indebted to Mr. Ip Chi Ming. In light of that indebtedness, Mr. Ip is considered to have a material interest in the Sale and Purchase Agreement II and the Acquisition II and has accordingly abstained from voting on the relevant Board resolutions. Save as disclosed, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Directors has a material interest in the Sale and Purchase Agreements or the transactions contemplated thereunder, and accordingly none of the Directors was required to abstain from voting on the relevant Board resolutions approving the Sale and Purchase Agreements and the transactions contemplated thereunder.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the Sale and Purchase Agreements or the transactions contemplated thereunder, and accordingly no Shareholder is required to abstain from voting on the relevant resolution(s) at the EGM.

A circular containing, among other things, (i) further details of the Acquisitions; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) the accountants' report on the Target Company; (v) the unaudited pro forma financial information of the Group as enlarged by the Acquisitions; (vi) the notice of the EGM; and (vii) other information as required under the Listing Rules, is expected to be despatched by the Company to the Shareholders on or before 13 November 2026, which is more than 15 business days after the publication of this announcement as the Company expects additional time will be required to finalise the relevant information in the circular.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context otherwise requires:

"Acquisition I"	the proposed acquisition of 19% of the total issued shares of the Target Company, by the Purchaser from Vendor I pursuant to the Sale and Purchase Agreement I
"Acquisition II"	the proposed acquisition of 8% of the total issued shares of the Target Company, by the Purchaser from Vendor II pursuant to the Sale and Purchase Agreement II
"Acquisition III"	the proposed acquisition of 7% of the total issued shares of the Target Company, by the Purchaser from Vendor III pursuant to the Sale and Purchase Agreement III
"Acquisitions"	collectively, Acquisition I, Acquisition II and Acquisition III
"Board"	the board of Directors
"Business Day(s)"	a day (excluding Saturday, Sunday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 5:00 p.m. and is not lowered at or before 5:00 p.m., or on which a "black" rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 5:00 p.m. and is not discontinued at or before 5:00 p.m.) on which licensed banks in Hong Kong are generally open for general business
"Company"	Chaoda Modern Agriculture (Holdings) Limited 超大現代農業(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
"Completion"	completion of an Acquisition in accordance with the terms and conditions of the relevant Sale and Purchase Agreement
"Completion Date"	the date on which Completion takes place under the relevant Sale and Purchase Agreement
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consideration"	the aggregate consideration payable by the Purchaser for the Acquisitions
"Director(s)"	the director(s) of the Company

"EGM"	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve, among others, the Sale and Purchase Agreements and the transactions contemplated thereunder
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	the independent board committee of the Board, comprising all the independent non-executive Directors, namely Mr. Fung Chi Kin, Mr. Tam Ching Ho and Ms. Li Ying, established for the purpose of making recommendations to the Independent Shareholders in respect of the fairness and reasonableness of the Sale and Purchase Agreements and the transactions contemplated thereunder
"Independent Financial Adviser"	Rainbow Capital (HK) Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed by the Company with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the Sale and Purchase Agreements and the transactions contemplated thereunder
"Independent Shareholders"	the Shareholders other than those who are required under the Listing Rules to abstain from voting on the resolution(s) to approve the Sale and Purchase Agreements and the transactions contemplated thereunder at the EGM
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Purchaser"	Chaoda Vegetable & Fruits Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
"Sale and Purchase Agreement I"	the sale and purchase agreement dated 14 September 2026 entered into between the Purchaser and Vendor I in relation to Acquisition I
"Sale and Purchase Agreement II"	the sale and purchase agreement dated 14 September 2026 entered into between the Purchaser and Vendor II in relation to Acquisition II

"Sale and Purchase Agreement III"	the sale and purchase agreement dated 14 September 2026 entered into between the Purchaser and Vendor III in relation to Acquisition III
"Sale and Purchase Agreements"	collectively, the Sale and Purchase Agreement I, the Sale and Purchase Agreement II and the Sale and Purchase Agreement III
"Sale Shares"	the 850,000 shares of the Target Company to be acquired by the Purchaser pursuant to the Sale and Purchase Agreements, representing in aggregate 34% of the issued shares of the Target Company
"Share(s)"	ordinary share(s) in the capital of the Company
"Shareholder(s)"	the holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules
"Target Company"	Chaoda Vegetable & Fruits (Wholesale & Logistics) Limited, a company incorporated in Hong Kong with limited liability, which as at the date of this announcement is held as to 60% by the Purchaser, 19% by Vendor I, 8% by Vendor II and 13% by Vendor III
"Vendor I"	Mr. Ng Fai Hung, a substantial shareholder and a director of the Target Company and accordingly a connected person of the Company at the subsidiary level
"Vendor II"	Mr. Huang Shao Chuang, a shareholder and a director of the Target Company and accordingly a connected person of the Company at the subsidiary level
"Vendor III"	Mr. Lo Poon Lap, a substantial shareholder and a director of the Target Company and accordingly a connected person of the Company at the subsidiary level
"Vendors"	collectively, Vendor I, Vendor II and Vendor III
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"%"	per cent.

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

Hong Kong, 14 September 2026

As at the date of this announcement, the Board 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*