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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 2022

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 2022, 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 2022**

	Notes	2022 RMB'000	2021 RMB'000
Revenue	3	83,629	73,649
Cost of sales		<u>(62,070)</u>	<u>(53,694)</u>
Gross profit		21,559	19,955
Other income	4	14,031	16,895
Selling and distribution expenses		(8,908)	(6,679)
General and administrative expenses		(41,664)	(51,673)
Other operating expenses	6	<u>(893)</u>	<u>(3,866)</u>
Loss from operations		(15,875)	(25,368)
Finance costs	7(a)	<u>(124)</u>	<u>(391)</u>
Loss before income tax	7	(15,999)	(25,759)
Income tax expense	8	<u>(257)</u>	<u>-</u>
Loss for the year		<u>(16,256)</u>	<u>(25,759)</u>
Other comprehensive income /(expense), 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		(60)	(1,148)
- 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>1,357</u>	<u>(2,766)</u>
Other comprehensive income/(expense) for the year, including reclassified adjustments and net of income tax		<u>1,011</u>	<u>(3,914)</u>
Total comprehensive expense for the year		<u>(15,245)</u>	<u>(29,673)</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	2022 RMB'000	2021 RMB'000
Loss for the year attributable to:			
Owners of the Company		(17,065)	(26,403)
Non-controlling interests		<u>809</u>	<u>644</u>
		<u>(16,256)</u>	<u>(25,759)</u>
Total comprehensive expense for the year attributable to:			
Owners of the Company		(15,864)	(31,533)
Non-controlling interests		<u>619</u>	<u>1,860</u>
		<u>(15,245)</u>	<u>(29,673)</u>
Loss per share			
– Basic	10	<u>RMB(0.005)</u>	<u>RMB(0.008)</u>
– Diluted		<u>RMB(0.005)</u>	<u>RMB(0.008)</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022**

	Notes	2022 RMB'000	2021 RMB'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		30,275	33,874
Right-of-use assets		26,714	31,070
Investment properties		<u>66,143</u>	<u>70,827</u>
		<u>123,132</u>	<u>135,771</u>
Current assets			
Trade receivables	11	15,353	15,269
Other receivables, deposits and prepayments		2,984	4,588
Bank balances and cash		<u>104,629</u>	<u>106,863</u>
		<u>122,966</u>	<u>126,720</u>
Current liabilities			
Trade payables	12	2,846	2,507
Lease liabilities		635	3,795
Other payables and accruals		28,425	27,855
Tax payable		<u>307</u>	<u>-</u>
		<u>32,213</u>	<u>34,157</u>
Net current assets		<u>90,753</u>	<u>92,563</u>
Total assets less current liabilities		<u>213,885</u>	<u>228,334</u>
Non-current liabilities			
Lease liabilities		<u>902</u>	<u>106</u>
Net assets		<u>212,983</u>	<u>228,228</u>
EQUITY			
Capital and reserves			
Share capital		333,149	333,149
Reserves		<u>(123,321)</u>	<u>(107,457)</u>
Equity attributable to the owners of the Company		209,828	225,692
Non-controlling interests		<u>3,155</u>	<u>2,536</u>
Total equity		<u>212,983</u>	<u>228,228</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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 2021 for the preparation of the consolidated financial statements.

Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

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	Insurance Contracts and the related Amendments ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 ¹
Amendments to HKFRS 3	Reference to the Conceptual Framework ¹
Amendments to HKFRS 3, HKAS 16, and HKAS 37	Narrow-scope Amendment ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ²
Amendments to HKAS 8	Definition of Accounting Estimates ²
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ²
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ¹
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ¹
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations ³

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

- ¹ Effective for annual periods beginning on or after 1 January 2022.
- ² Effective for annual periods beginning on or after 1 January 2023.
- ³ Effective for business combinations/common control combinations for which the acquisition date/combination date is on or after the beginning of the first annual period on or after 1 January 2022.
- ⁴ Effective for annual periods beginning on or after a date to be determined.

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:

	2022 RMB'000	2021 RMB'000
Revenue from contract with customers:		
Sales of crops	<u>83,629</u>	<u>73,649</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

	2022 RMB'000	2021 RMB'000
Interest income	766	979
Rental income	12,132	12,556
Sundry income	658	642
Covid-19-related rent concession	-	1,033
Government grant (Note)	270	1,238
Gain on disposal of subsidiaries	165	-
Gain on disposal of property, plant and equipment	40	447
	<u>14,031</u>	<u>16,895</u>

Note:

During the year ended 30 June 2022, the Group has recognised government grants of approximately RMB270,000 (2021: RMB1,238,000) 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 place of the Group's operation is in the PRC. 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:

	2022	2021
	RMB'000	RMB'000
Hong Kong	<u>83,629</u>	<u>73,649</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:

	2022	2021
	RMB'000	RMB'000
Customer A	12,386	14,107
Customer B	9,326	9,794
Customer C*	N/A	7,525
Customer D*	<u>8,349</u>	<u>N/A</u>

*The corresponding revenue did not contribute over 10% of total revenue of the Group.

6. OTHER OPERATING EXPENSES

	2022 RMB'000	2021 RMB'000
Written off of other receivables	-	3,245
Others	<u>893</u>	<u>621</u>
	<u><u>893</u></u>	<u><u>3,866</u></u>

7. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:

(a) Finance costs

	2022 RMB'000	2021 RMB'000
Finance charges	-	47
Interest expenses on lease liabilities	<u>124</u>	<u>344</u>
	<u><u>124</u></u>	<u><u>391</u></u>

(b) Staff costs (including directors' remuneration)

	2022 RMB'000	2021 RMB'000
Salaries, wages and benefits in kind	14,794	18,867
Discretionary bonus	248	266
Employee share option benefits	-	52
Retirement benefit scheme contributions	<u>1,273</u>	<u>1,490</u>
	<u><u>16,315</u></u>	<u><u>20,675</u></u>

7. LOSS BEFORE INCOME TAX (continued)

(c) Other items

	2022 RMB'000	2021 RMB'000
Auditor's remuneration		
- Audit services	745	811
- Non-audit services	290	424
Cost of inventories sold	58,685	50,306
Depreciation of property, plant and equipment	3,636	4,376
Depreciation of investment properties	4,684	4,666
Depreciation of right-of-use assets	5,332	7,218
Expenses relating to short-term lease	797	1,278

8. INCOME TAX EXPENSE

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

	2022 RMB'000	2021 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	146	-
- Under-provision in prior years	111	-
	<u>257</u>	<u>-</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% (2021: 25%).

8. INCOME TAX EXPENSE (continued)

- (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.

9. DIVIDENDS

The Directors do not recommend any payment of dividend for the year ended 30 June 2022 (2021: 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 RMB17,065,000 (2021: RMB26,403,000) and the weighted average number of approximately 3,295,582,000 (2021: 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 RMB17,065,000 (2021: RMB26,403,000) and the weighted average number of approximately 3,295,582,000 (2021: 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

As at 1 July 2020, trade receivables from contract with customers (net of allowance for credit losses) amounted to RMB13,684,000.

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) is as follows:

	2022	2021
	RMB'000	RMB'000
0 – 1 month	8,038	6,737
Over 1 – 3 months	6,016	5,772
Over 3 months	1,299	2,760
	<u>15,353</u>	<u>15,269</u>

12. TRADE PAYABLES

Ageing analysis of trade payables is as follows:

	2022	2021
	RMB'000	RMB'000
0 – 1 month	2,771	2,447
Over 1 – 3 months	-	-
Over 3 months	75	60
	<u>2,846</u>	<u>2,507</u>

INDUSTRY OUTLOOK

At the beginning of 2022, the Central Committee of the Communist Party of China released the 2022 “No. 1 Document”, focusing on the agricultural industry for the nineteen consecutive years, the full text consists of 8 parts, including: make every effort to do a good job in grain production and supply of major agricultural products; strengthen the basic support of modern agriculture; resolutely hold the bottom line of preventing large-scale return to poverty; focusing on industries to promote rural development; promoting rural construction in a solid and steady manner; emphasizing effectiveness and improving rural governance; strengthen policy, guarantees and institutional innovation; and adhere to and strengthen the Communist Party’s overall leadership over the work of Agriculture, Rural Areas, and Rural People.

The document points out that, at present, the pandemic of the novel coronavirus disease is still spreading over the world, the world economic recovery is fragile, climate change challenges prominent, the tasks of China economic and social development are extremely arduous. The Communist Party Central Committee believes that in order to calmly deal with the century-old changes and the epidemic of the century, and to promote the stable and healthy development of the economy and society, we must focus on the major strategic needs of the country, stabilize agricultural fundamentals, do a good job in the area of Agriculture, Rural Areas, and Rural People, continue to comprehensively promote rural revitalization to ensure stably increase agricultural production, steady increase in farmers’ income, and stability and tranquility in rural areas.

The document proposes to firmly uphold the two bottom lines of ensuring national food security and preventing large-scale return to poverty, highlight annual tasks, targeted measures, and effective orientation, give full play to the leading role of rural grass-roots Communist Party’s organizations, and do a solid and orderly job of key tasks in rural development, rural construction, and rural governance.

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 RMB84 million representing an increment of approximately 14% as compared to RMB74 million for the previous financial year. The increase in revenue was mainly due to government relaxed social distancing measures most of the time during the financial year under review which bring restaurants and cafe back to normal business and in turn bring positive impact on the vegetable wholesale and logistics' business of the Group. The Group achieved gross profit RMB22 million (2021: RMB20 million), gross profit margin was 26%.

During the financial year under review, selling and distribution expenses increased from RMB7 million to RMB9 million as a result of increase in sales volume and revenue. General and administrative expenses decreased by 19% to RMB42 million.

As a result of the above, during the financial year under review, the loss from operations of the Group amounted to RMB16 million (2021: RMB25 million) as well as loss for the year attributable to owners of the Company amounted to RMB17 million (2021: RMB26 million).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2022, cash and bank balances of the Group amounted to RMB105 million (2021: RMB107 million), which includes RMB17 million restricted bank balance (2021: RMB17 million). In addition, the Group has no secured banking facilities (2021: Nil).

As at 30 June 2022, the total equity of the Group (including non-controlling interests) amounted to RMB213 million (2021: RMB228 million). Since the Group did not have any outstanding bank loans or long term debts due to third party as at 30 June 2022, the debt to equity ratio (bank loans over total equity) of the Group was nil (2021: Nil). The current ratio (dividing total current assets by total current liabilities) was 4 times (2021: 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.

Nevertheless, the COVID-19 pandemic continues to affect our daily life, particularly on social and business activities. 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 2022.

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 2022 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 2022, 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 A.2.1 of the CG Code

Under code provision A.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 E.1.2 of the CG Code

Code provision E.1.2 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 2021 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 2022.

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, 16 December 2022 (the “Annual General Meeting”), the register of members of the Company will be closed from Tuesday, 13 December 2022 to Friday, 16 December 2022 (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, 12 December 2022. The Shareholders whose names appear on the register of members of the Company on Friday, 16 December 2022 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, 23 September 2022

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 Professor Lin Shun Quan*