



HIGHLIGHTS

Turnover increased by 23% to RMB1,053 million.

EBITDA increased by 22% to RMB555 million.

Net Profit increased by 64% to RMB659 million.

Net Profit increased by 26% to RMB509 million (excluding fair value gained from biological assets).

The Board of Directors of Chaoda Modern Agriculture (Holdings) Limited (the “Company” or “Chaoda”) is pleased to present the Interim Report for the six months ended 31 December 2004 of the Company and its subsidiaries (collectively the “Group”). The consolidated income statement, consolidated cash flow statement and consolidated statement of changes in equity of the Group for the six months ended 31 December 2004 and the consolidated balance sheet of the Group as at 31 December 2004 (the “condensed accounts”), all of which are unaudited and condensed, along with selected explanatory notes, are set out below and have been reviewed by the Company’s audit committee together with the Company’s independent auditors, CCIF CPA Limited.