

HIGHLIGHTS

Turnover increased by 22% to RMB1,286,230,000.

Gross Profit increased by 24% to RMB863,705,000

Profit from operations (excluding gain arising from adoption of HKAS 41 "Agriculture") increased by 38% to RMB659,740,000.

Profit attributable to Shareholders decreased by 10% to RMB581,326,000.

The Board of Directors (the "Board") of Chaoda Modern Agriculture (Holdings) Limited (the "Company" or "Chaoda") is pleased to present the interim report for the six months ended 31 December 2005 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 2005 and the consolidated balance sheet of the Group as at 31 December 2005, along with selected explanatory notes, are unaudited and condensed and have been reviewed by the Company's audit committee together with the Company's independent joint auditors, Baker Tilly Hong Kong Limited and CCIF CPA Limited.