

HIGHLIGHTS

Turnover increased by 32% to RMB 1,696,583,000.

Gross Profit increased by 31% to RMB1,130,765,000.

Profit attributable to shareholders (excluding changes in fair value of biological assets and convertible bonds) increased by 35% to RMB760,818,000.

Profit attributable to shareholders amounted to RMB581,445,000.

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 2006 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 2006 and the consolidated balance sheet of the Group as at 31 December 2006, along with selected explanatory notes, are unaudited and condensed and have been reviewed by the Company's Audit Committee and the independent certified public accountants.