



CHAODA MODERN AGRICULTURE (HOLDINGS) LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 682)



INTERIM REPORT
2025/2026

Contents

Chaoda Modern Agriculture (Holdings) Limited Interim Report 2025/2026

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 31 December 2025

| | Notes | Six months ended 31 December | |
|--|-------|--------------------------------|--------------------------------|
| | | 2025 RMB'000 (Unaudited) | 2024 RMB'000 (Unaudited) |
| Revenue | 2 | 31,281 | 33,687 |
| Cost of sales | | (21,272) | (21,717) |
| Gross profit | | 10,009 | 11,970 |
| Other income | | 4,870 | 4,832 |
| Other gains or losses, net | | 175 | 596 |
| Impairment losses recognised on trade receivables | | (3,106) | – |
| Selling and distribution expenses | | (4,295) | (4,580) |
| General and administrative expenses | | (17,848) | (20,055) |
| Loss from operations | | (10,195) | (7,237) |
| Finance costs | 4(a) | (58) | (93) |
| Loss before income tax | 4 | (10,253) | (7,330) |
| Income tax expense | 5 | (607) | – |
| Loss for the period | | (10,860) | (7,330) |
| Other comprehensive expense | | | |
| <i>Item that may be reclassified subsequently to profit or loss:</i> | | | |
| Exchange differences arising on translation of foreign operations | | (1,419) | (474) |
| Other comprehensive expense for the period, net of income tax | | (1,419) | (474) |
| Total comprehensive expense for the period | | (12,279) | (7,804) |

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income *(continued)*

For the six months ended 31 December 2025

| | Notes | Six months ended 31 December | |
|---|-------|--------------------------------|--------------------------------|
| | | 2025 RMB'000 (Unaudited) | 2024 RMB'000 (Unaudited) |
| Loss for the period attributable to: | | | |
| Owners of the Company | | (10,458) | (7,020) |
| Non-controlling interests | | (402) | (310) |
| | | (10,860) | (7,330) |
| Total comprehensive (expense)/income for the period attributable to: | | | |
| Owners of the Company | | (11,674) | (7,916) |
| Non-controlling interests | | (605) | 112 |
| | | (12,279) | (7,804) |
| Loss per share attributable to the owners of the Company | | | |
| — Basic | 7(a) | RMB(0.06) | RMB(0.04) |
| — Diluted | 7(b) | RMB(0.06) | RMB(0.04) |

Condensed Consolidated Statement of Financial Position

As at 31 December 2025

| | Notes | 31 December 2025 RMB'000 (Unaudited) | 30 June 2025 RMB'000 (Audited) |
|--|-------|---|---|
| Non-current assets | | | |
| Property, plant and equipment | 8 | 22,600 | 23,713 |
| Right-of-use assets | 9 | 20,411 | 22,310 |
| Investment properties | | 49,812 | 52,145 |
| | | 92,823 | 98,168 |
| Current assets | | | |
| Trade receivables | 10 | 8,256 | 10,554 |
| Other receivables, deposits and prepayments | | 4,618 | 4,294 |
| Income tax recoverable | | 287 | 408 |
| Restricted bank balances | | 17,000 | 17,000 |
| Bank balances and cash | | 83,993 | 83,254 |
| | | 114,154 | 115,510 |
| Current liabilities | | | |
| Trade payables | 11 | 1,380 | 1,200 |
| Lease liabilities | | 1,619 | 2,565 |
| Other payables and accruals | | 22,211 | 22,353 |
| Income tax payable | | 185 | – |
| | | 25,395 | 26,118 |
| Net current assets | | 88,759 | 89,392 |
| Total assets less current liabilities | | 181,582 | 187,560 |
| Non-current liabilities | | | |
| Lease liabilities | | 40 | 452 |
| Net assets | | 181,542 | 187,108 |

Condensed Consolidated Statement of Financial Position *(continued)*

As at 31 December 2025

| | | 31 December 2025 RMB'000 (Unaudited) | 30 June 2025 RMB'000 (Audited) |
|--|-------|---|---|
| | Notes | | |
| Capital and reserves | | | |
| Share capital | 12 | 27,514 | 27,215 |
| Reserves | | 147,973 | 153,233 |
| <hr/> | | | |
| Equity attributable to the owners of the Company | | 175,487 | 180,448 |
| Non-controlling interests | | 6,055 | 6,660 |
| <hr/> | | | |
| Total equity | | 181,542 | 187,108 |

Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 December 2025

| | Attributable to the owners of the Company | | | | | | | | | | |
|--|---|--------------------------|----------------------------|--|---------------------------------------|-----------------------------|------------------------------|-------------------------------|---------------------|--------------------------------------|------------------|
| | Share capital RMB'000 | Share premium RMB'000 | Capital reserve RMB'000 | Employee share-based compensation reserve RMB'000 | Capital redemption reserve RMB'000 | Exchange reserve RMB'000 | Statutory reserve RMB'000 | Accumulated losses RMB'000 | Subtotal RMB'000 | Non-controlling interests RMB'000 | Total RMB'000 |
| Six months ended 31 December 2024 | | | | | | | | | | | |
| As at 1 July 2024 | 333,149 | 5,969,570 | 82,723 | 22,944 | 5,247 | (219,263) | 671,275 | (6,672,900) | 192,745 | 6,996 | 199,741 |
| Loss for the period | — | — | — | — | — | — | — | (7,020) | (7,020) | (310) | (7,330) |
| Other comprehensive expense for the period | | | | | | | | | | | |
| — Exchange differences arising on translation of foreign operation | — | — | — | — | — | (896) | — | — | (896) | 422 | (474) |
| Total comprehensive expense for the period | — | — | — | — | — | (896) | — | (7,020) | (7,916) | 112 | (7,804) |
| Lapse of share options | — | — | — | (50) | — | — | — | 50 | — | — | — |
| As at 31 December 2024 (Unaudited) | 333,149 | 5,969,570 | 82,723 | 22,894 | 5,247 | (220,159) | 671,275 | (6,679,870) | 184,829 | 7,108 | 191,937 |

| | Attributable to the owners of the Company | | | | | | | | | | |
|--|---|--------------------------|----------------------------|--|---------------------------------------|-----------------------------|------------------------------|-------------------------------|---------------------|--------------------------------------|------------------|
| | Share capital RMB'000 | Share premium RMB'000 | Capital reserve RMB'000 | Employee share-based compensation reserve RMB'000 | Capital redemption reserve RMB'000 | Exchange reserve RMB'000 | Statutory reserve RMB'000 | Accumulated losses RMB'000 | Subtotal RMB'000 | Non-controlling interests RMB'000 | Total RMB'000 |
| Six months ended 31 December 2025 | | | | | | | | | | | |
| As at 1 July 2025 | 27,215 | 5,969,570 | 82,723 | 22,535 | 5,247 | (216,920) | 671,275 | (6,381,197) | 180,448 | 6,660 | 187,108 |
| Loss for the period | — | — | — | — | — | — | — | (10,458) | (10,458) | (402) | (10,860) |
| Other comprehensive expense for the period | | | | | | | | | | | |
| — Exchange differences arising on translation of foreign operation | — | — | — | — | — | (1,216) | — | — | (1,216) | (203) | (1,419) |
| Total comprehensive expense for the period | — | — | — | — | — | (1,216) | — | (10,458) | (11,674) | (605) | (12,279) |
| Placing of new shares | 299 | 6,414 | — | — | — | — | — | — | 6,713 | — | 6,713 |
| As at 31 December 2025 (Unaudited) | 27,514 | 5,975,984 | 82,723 | 22,535 | 5,247 | (218,136) | 671,275 | (6,391,655) | 175,487 | 6,055 | 181,542 |

Condensed Consolidated Statement of Cash Flows

For the six months ended 31 December 2025

| | Six months ended 31 December | |
|--|--------------------------------|--------------------------------|
| | 2025 RMB'000 (Unaudited) | 2024 RMB'000 (Unaudited) |
| Net cash (used in)/generated from operating activities | (3,362) | 627 |
| Net cash used in investing activities | (47) | (25) |
| Net cash generated from/(used in) financing activities | 5,452 | (1,316) |
| Net decrease in cash and cash equivalents | 2,043 | (714) |
| Cash and cash equivalents at beginning of the period | 74,117 | 88,983 |
| Effect of foreign exchange rate changes, net | (1,304) | (710) |
| Cash and cash equivalents at end of the period, represented by cash at banks and on hand and time deposits with original maturity within three months | 74,856 | 87,559 |

Notes to the Condensed Consolidated Financial Statements

For the six months ended 31 December 2025

1. BASIS OF PREPARATION

The condensed consolidated financial statements of Chaoda Modern Agriculture (Holdings) Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the six months ended 31 December 2025 have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 30 June 2025 (the “2025 Annual Consolidated Financial Statements”).

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2025 Annual Consolidated Financial Statements. There is no new or amendments to HKFRS Accounting Standards which are mandatorily effective for the Group’s annual period beginning on 1 July 2025 for the preparation of the Group’s condensed consolidated financial statements.

2. REVENUE

The principal activities of the Group are the sales of crops.

Revenue represents the sales of goods to customers. Revenue from sales of crops is recognised at a point in time when the control of goods has transferred to the customer, net of discounts.



Notes to the Condensed Consolidated Financial Statements *(continued)*

For the six months ended 31 December 2025

3. SEGMENT INFORMATION

Information reported to the executive director, being the chief operating decision maker ("CODM"), 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 operations is in Hong Kong. For the purpose of segment information disclosures under HKFRS 8, the Group regarded Hong Kong as its country of domicile.

The Group's revenue from external customers by geographical location of customers is detailed below:

| | Six months ended 31 December | |
|-----------|--------------------------------|--------------------------------|
| | 2025 RMB'000 (Unaudited) | 2024 RMB'000 (Unaudited) |
| Hong Kong | 31,281 | 33,687 |

Over 90% of the Group's non-current assets are principally attributable to the PRC, being the single geographical region.

Revenue from customers contributing over 10% of the Group's total revenue is analysed as follows:

| | Six months ended 31 December | |
|------------|--------------------------------|--------------------------------|
| | 2025 RMB'000 (Unaudited) | 2024 RMB'000 (Unaudited) |
| Customer A | 3,754 | 3,406 |
| Customer B | 9,749 | 9,309 |
| Customer C | 4,754 | 4,080 |

Notes to the Condensed Consolidated Financial Statements *(continued)*

For the six months ended 31 December 2025

4. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/(crediting):

(a) Finance costs

| | Six months ended 31 December | |
|--|--------------------------------|--------------------------------|
| | 2025 RMB'000 (Unaudited) | 2024 RMB'000 (Unaudited) |
| Finance charges | — | 4 |
| Interest expenses on lease liabilities | 58 | 89 |
| | 58 | 93 |

(b) Staff costs (including directors' remuneration)

| | Six months ended 31 December | |
|---|--------------------------------|--------------------------------|
| | 2025 RMB'000 (Unaudited) | 2024 RMB'000 (Unaudited) |
| Salaries, wages and benefits in kind | 6,086 | 6,825 |
| Retirement benefit scheme contributions | 486 | 510 |
| | 6,572 | 7,335 |

(c) Other items

| | Six months ended 31 December | |
|---|--------------------------------|--------------------------------|
| | 2025 RMB'000 (Unaudited) | 2024 RMB'000 (Unaudited) |
| Interest income | (182) | (595) |
| Cost of inventories sold | 22,983 | 21,717 |
| Depreciation of property, plant and equipment | 1,140 | 1,300 |
| Depreciation of investment properties | 2,333 | 2,333 |
| Depreciation of right-of-use assets | 1,875 | 2,108 |
| Expense related to short-term leases | 7 | 7 |

Notes to the Condensed Consolidated Financial Statements *(continued)*

For the six months ended 31 December 2025

5. INCOME TAX EXPENSE

| | Notes | Six months ended 31 December | |
|-------------------------------------|-------|--------------------------------|--------------------------------|
| | | 2025 RMB'000 (Unaudited) | 2024 RMB'000 (Unaudited) |
| Current tax | | | |
| – PRC Enterprise Income Tax (“EIT”) | (a) | 607 | — |
| – Hong Kong Profits Tax | (b) | — | — |
| | | 607 | — |

Notes:

- (a) The standard EIT rate of PRC subsidiaries of the Group for each of the six months ended 31 December 2025 and 31 December 2024 is 25% under the Law of the PRC on EIT (the “EIT Law”) and Implementation Regulation of the EIT Law. The Group’s subsidiary operating in the PRC recognised EIT amounted to approximately RMB607,000 for the six months ended 31 December 2025. No provision for the EIT for the six months ended 31 December 2024 as the subsidiaries operating in the PRC did not have any assessable profits subject to EIT for the period.
- (b) No provision for Hong Kong Profits Tax for each of the six months ended 31 December 2025 and 31 December 2024 has been made in the condensed consolidated financial statements as the Group incurred tax losses for both periods.

6. DIVIDENDS

The Directors do not recommend the payment of interim dividend for the six months ended 31 December 2025 (six months ended 31 December 2024: nil).

Notes to the Condensed Consolidated Financial Statements *(continued)*

For the six months ended 31 December 2025

7. 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 RMB10,458,000 (six months ended 31 December 2024: RMB7,020,000) and the weighted average number of 167,300,000 (six months ended 31 December 2024: 164,779,000) ordinary shares in issue during the period.

(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 RMB10,458,000 (six months ended 31 December 2024: RMB7,020,000) and the weighted average number of 167,300,000 (six months ended 31 December 2024: 164,779,000) ordinary shares in issue during the period. The computation of diluted loss per share does not assume the conversion of the Company's share options outstanding since their exercise would result in a decrease in loss per share for the six months ended 31 December 2025 and 2024.

8. PROPERTY, PLANT AND EQUIPMENT

| | 31 December 2025 RMB'000 (Unaudited) | 30 June 2025 RMB'000 (Audited) |
|--|---|---|
| Net book value at beginning of the period/year | 23,713 | 25,933 |
| Additions | 47 | 26 |
| Disposals/written off | (8) | — |
| Charge for the period | (1,140) | (2,226) |
| Exchange realignment | (12) | (20) |
| Net book value at end of the period/year | 22,600 | 23,713 |

Notes to the Condensed Consolidated Financial Statements *(continued)*

For the six months ended 31 December 2025

9. RIGHT-OF-USE ASSETS

| | Leasehold building RMB'000 | Land use rights RMB'000 | Long-term prepaid rentals RMB'000 | Total RMB'000 |
|---|----------------------------------|-------------------------------|--|------------------|
| Cost | | | | |
| As at 1 July 2024 | 10,310 | 125,635 | 380,290 | 516,235 |
| Additions | 963 | — | — | 963 |
| Exchange realignment | (189) | — | 540 | 351 |
| As at 30 June 2025 and 1 July 2025 | 11,084 | 125,635 | 380,830 | 517,549 |
| Exchange realignment | (168) | — | — | (168) |
| As at 31 December 2025 | 10,916 | 125,635 | 380,830 | 517,381 |
| Accumulated depreciation | | | | |
| As at 1 July 2024 | 5,604 | 104,920 | 380,191 | 490,715 |
| Charge for the year | 2,719 | 1,298 | 99 | 4,116 |
| Exchange realignment | (132) | — | 540 | 408 |
| At 30 June 2025 and 1 July 2025 | 8,191 | 106,218 | 380,830 | 495,239 |
| Charge for the period | 1,226 | 649 | — | 1,875 |
| Exchange realignment | (144) | — | — | (144) |
| As at 31 December 2025 | 9,273 | 106,867 | 380,830 | 496,970 |
| Carrying amount | | | | |
| As at 31 December 2025 (unaudited) | 1,643 | 18,768 | — | 20,411 |
| As at 30 June 2025 (audited) | 2,893 | 19,417 | — | 22,310 |

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 31 December 2025

9. RIGHT-OF-USE ASSETS (Continued)

| | Six months ended 31 December | |
|---------------------------------------|--------------------------------|--------------------------------|
| | 2025 RMB'000 (Unaudited) | 2024 RMB'000 (Unaudited) |
| Expense relating to short-term leases | 7 | 7 |

The Group leases various office for its operations. Lease contracts are entered into for fixed term of 2 years to 3 years (2024: 2 years to 3 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

10. TRADE RECEIVABLES

| | 31 December 2025 RMB'000 (Unaudited) | 30 June 2025 RMB'000 (Audited) |
|---|---|---|
| Trade receivables from contracts with customers | 11,362 | 10,554 |
| Less: allowance for credit losses | (3,106) | – |
| | 8,256 | 10,554 |

The credit period is generally for a period from one month to six months depending on the customers' credit worthiness.

Ageing analysis of trade receivables (net of allowance for credit losses) is presented based on the date of delivery are as follows:

| | 31 December 2025 RMB'000 (Unaudited) | 30 June 2025 RMB'000 (Audited) |
|-------------|---|---|
| 0-30 days | 5,632 | 4,927 |
| 31-90 days | 2,194 | 1,662 |
| 91-365 days | 430 | 3,965 |
| | 8,256 | 10,554 |

The Group seeks to maintain strict control over its outstanding receivables to minimise the credit risk. Overdue balances are reviewed regularly by management.

The Group recognised impairment loss on trade receivables amounted to approximately RMB3,106,000 for the six months ended 31 December 2025 (six months ended 31 December 2024: nil).

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 31 December 2025

10. TRADE RECEIVABLES (Continued)

The movements of allowance for credit losses for trade receivables are as follows:

| | Six months ended 31 December 2025 RMB'000 (Unaudited) | Year ended 30 June 2025 RMB'000 (Audited) |
|---------------------------------|--|---|
| At beginning of the period/year | – | – |
| Impairment loss recognised | 3,106 | – |
| At end of the period/year | 3,106 | – |

11. TRADE PAYABLES

Ageing analysis of trade payables is presented based on the invoice date as follows:

| | 31 December 2025 RMB'000 (Unaudited) | 30 June 2025 RMB'000 (Audited) |
|-----------|---|---|
| 0-30 days | 1,380 | 1,200 |

12. SHARE CAPITAL

Authorised ordinary shares

| | Number of shares (‘000) | Par value (HK\$) | HK\$'000 |
|---|-------------------------------|---------------------|-----------|
| As at 1 July 2024 | 5,000,000 | 0.1 | 500,000 |
| Share consolidation (note (i)) | (4,750,000) | | – |
| Capital reduction (notes (ii)(a) and (b)) | – | | (327,910) |
| Share subdivision (note (ii)(c)) | 49,750,000 | | 327,910 |
| As at 30 June 2025 (audited), 1 July 2025 and 31 December 2025 (unaudited) | 50,000,000 | 0.01 | 500,000 |

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 31 December 2025

12. SHARE CAPITAL (Continued)

Issued and fully paid ordinary shares

| | Number of shares ('000) | Par value (HK\$) | HK\$'000 | RMB'000 |
|--|-------------------------------|---------------------|-----------|-----------|
| As at 1 July 2024 | 3,295,582 | 0.1 | 329,558 | 333,149 |
| Share consolidation (note (i)) | (3,130,803) | | – | – |
| Capital reduction (notes (ii)(a) and (b)) | – | | (327,910) | (305,934) |
| As at 30 June 2025 (audited) and 1 July 2025 | 164,779 | 0.01 | 1,648 | 27,215 |
| Placing of new shares (note (iii)) | 32,950 | 0.01 | 329 | 299 |
| As at 31 December 2025 (unaudited) | 197,729 | 0.01 | 1,977 | 27,514 |

Notes:

- (i) Pursuant to the annual general meeting held on 13 December 2024, the shareholders approved the consolidation of the Company's shares by 20 shares with par value of HK\$ 0.1 each into 1 share with par value of HK\$2 each (the "Share Consolidation"). The Share Consolidation became effective on 17 December 2024, and the authorised share capital of the Company became HK\$500,000,000 divided into 250,000,000 consolidated shares of HK\$2 each, of which 164,779,124 consolidated shares with par value of HK\$2 each (the "Consolidated Shares") were in issue, which were fully paid or credited as fully paid.
- (ii) Immediately following the Share Consolidation becoming effective on 17 December 2024, the Company implemented its capital reduction during the year ended 30 June 2025 in the following manner:
- the capital reduction whereby the issued share capital of the Company was reduced by the cancellation of the paid-up capital of the Company to the extent of HK\$1.99 per each issued Consolidated Share, so that following such reduction, the par value of each issued Consolidated Share shall be reduced from HK\$2.00 to HK\$0.01 each to become one New Share;
 - the credit arising from the capital reduction was be applied towards offsetting the accumulated losses of the Company as at the effective date of the capital reduction, thereby reducing the accumulated losses of the Company; and
 - immediately following the capital reduction becoming effective, each authorised but unissued Consolidated Share will be subdivided into 200 authorised but unissued New Shares with par value of HK\$0.01 each. The New Shares will rank pari passu in all respects with each other in accordance with the memorandum and articles of association of the Company.

The capital reduction became effective on 6 February 2025. Further details are disclosed in the circular dated 5 November 2024 and the announcements of the Company dated 13 December 2024, 17 January 2025, 3 February 2025 and 5 February 2025.

Accordingly, for authorised share capital, the number of authorised shares increased from 250,000,000 shares to 50,000,000,000 shares, and the par value of shares was changed from HK\$2.00 each to HK\$0.01 each. The amount of the authorised share capital in Hong Kong dollars remained unchanged. That is, HK\$500,000,000.

Notes to the Condensed Consolidated Financial Statements *(continued)*

For the six months ended 31 December 2025

12. SHARE CAPITAL *(Continued)*

Issued and fully paid ordinary shares *(Continued)*

- (iii) On 17 December 2025, an aggregate of 32,950,000 placing shares have been allotted and issued by the Company to not less than six places at the placing price of HK\$0.225 per placing share. The net proceed raised from the placing are approximately HK\$7,191,000.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

13. COMMITMENTS

(a) Capital commitments

At the end of the reporting period, the Group had no capital commitments (30 June 2025: same).

(b) Operating lease commitments and arrangements

As a lessor

At the end of the reporting period, the Group had total future minimum lease receivable in respect of land and buildings under non-cancellable operating leases with its tenants falling due as follows:

| | 31 December 2025 RMB'000 (Unaudited) | 30 June 2025 RMB'000 (Audited) |
|--|---|---|
| Within one year | 9,262 | 9,791 |
| In the second to fifth year, inclusive | 14,471 | 15,277 |
| After five years | 4,531 | 4,935 |
| | 28,264 | 30,003 |

14. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 27 February 2026.

Management Discussion and Analysis

FINANCIAL REVIEW

During the current financial period under review, the Group recorded a revenue of RMB31 million, representing a drop of approximately 7% as compared to RMB34 million for the same period ended last year. The decrease in revenue was mainly due to Hong Kong's overall economic recovery remained subdued given ongoing uncertainties in the global economy and consumer sentiment among both visitors and citizens had yet to fully recover. The consumer market remained in an adjustment phase, on the other hand, the trend of northbound consumption continued to grow, significantly diverting customers from the local food and beverage and retail industries. The Group achieved gross profit of RMB10 million, decreased 16% as compare to the same period ended last year.

During the financial period under review, other income and other gains or losses, net amounted to RMB5 million, which was more or less the same to the same period ended last year. Impairment losses recognised on trade receivables increased RMB3 million, as compared with that of the same period last year. Selling and distribution expenses decreased from RMB5 million to RMB4 million. General and administrative expenses dropped 11% to RMB18 million (RMB20 million in the same period last year).

As a result of the above, during the financial period under review, the loss from operations of the Group amounted to RMB10 million (31 December 2024: RMB7 million) as well as loss for the period attributable to owners of the Company amounted to RMB10 million (31 December 2024: RMB7 million).

INDUSTRY OUTLOOK

China unveiled its “No. 1 Central Document” for 2026 in early February 2026, outlining plans to advance agricultural and rural modernization and to promote all-around rural revitalization, focusing on the agricultural industry for twenty-three consecutive years.

The document called for efforts to shore up weak links in agriculture and rural areas, and secure faster progress in building up China's strength in agriculture over the 15th Five-Year Plan period (2026-2030).

The country must give top priority to the issues related to agriculture, rural areas, and rural residents, promote integrated urban-rural development, and ensure that policies aimed at strengthening agriculture, benefiting farmers, and enriching rural areas deliver greater outcomes, according to the document.

It is imperative to safeguard national food security, continue to consolidate and expand the achievements in poverty alleviation, strive to build agriculture into a modern pillar sector, basically ensure modern living conditions in rural areas, and enable farmers to enjoy more prosperous and better lives, the document said.

The document comprises six parts covering six key areas: the enhancement of the overall production capacity, quality and performance of agriculture; the implementation of regular and targeted assistance measures; the promotion of stable income growth for farmers; the building of a beautiful and harmonious countryside that is desirable to live and work in based on local conditions; the strengthening of institutional innovation; and the reinforcement of the Party's overall leadership over work related to agriculture, rural areas and farmers.

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.

Management Discussion and Analysis

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.

In the future, the Group will focus on the digitalization of agricultural production, promote the Group's self-developed smart farm management system, and participate in the construction of the local government's agricultural big data platform. In addition, the Group will explore collaborations with universities in Mainland China to research the application of artificial intelligence in farmland management, laying a solid foundation for the development of Chaoda's new business model.

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.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, cash and cash equivalents of the Group amounted to RMB101 million (30 June 2025: RMB100 million), which includes RMB17 million restricted bank balance (30 June 2025: RMB17 million). In addition, the Group has no secured banking facilities (30 June 2025: Nil).

As at 31 December 2025, the total equity of the Group (including non-controlling interests) amounted to RMB182 million (30 June 2025: RMB187 million). Since the Group did not have any outstanding bank loans or long term debts due to third party as at 31 December 2025 and 30 June 2025, the debt to equity ratio (bank loans over total equity) of the Group was nil. The current ratio (dividing total current assets by total current liabilities) was approximately 4 times (30 June 2025: 4 times).

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATE

The Group's operating transactions were primarily denominated in Hong Kong Dollars and Renminbi. During the financial period under review, the Group was not exposed to material risk in respect of fluctuations in Hong Kong Dollars and Renminbi exchange rates. The Group will continue to closely monitor the risk and adopt appropriate measure should the needs arise.

During the financial period under review, the Group did not take part in any derivatives activities and did not enter into any hedging activities in respect of foreign exchange risk.

Management Discussion and Analysis

SIGNIFICANT INVESTMENTS

During the financial period under review, the Group did not have any significant investments.

MATERIAL ACQUISITIONS AND/OR DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

During the financial period under review, the Group did not carry out any material acquisitions and/or disposals in respect of subsidiaries and associates.

CHARGE ON ASSETS

As at 31 December 2025 and 30 June 2025, the Group did not charge any of its assets to any bank or other financial institutions.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2025 and 30 June 2025.

CAPITAL STRUCTURE

The capital structure of the Company includes issued share capital and reserves.

As at 31 December 2025, the Company has issued ordinary share capital of 164,779,124 shares.

HUMAN RESOURCES

As at 31 December 2025, the Group employed 80 employees.

According to the Group's current remuneration policy, promotions and salary increments are based on objective factors like employees' job positions, work performance, qualifications and experience, and also by reference to the actual condition of the human resources market. In addition to basic salaries, the Group also distributes discretionary bonuses and/or other incentives based on the results of internal appraisal. Besides, the Group provides employees with other benefits such as pension, insurance, education, subsidies and training programs. In order to motivate the employees and enhance their sense of belonging so that they will support the Group's strategies, eligible employees are granted share options entitling them to subscribe for the Company's shares.

Other Information

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2025, the interests and short position of the directors of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or otherwise as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Long positions in shares of the Company

| Name of director | Nature of interests | Number of shares held | Total | Percentage of issued share capital recorded in the register |
|------------------|----------------------------|-----------------------|------------|---|
| Mr. Kwok Ho | Personal interests | 101,400 | 32,254,632 | 19.57% |
| | Corporate interests (Note) | 32,153,232 | | |

Note: Held through Kailey Investment Ltd. which is wholly owned by Mr. Kwok Ho.

Long positions in underlying shares of the Company

| Name of directors | Grant date | Exercisable period | | Exercise price HK\$ | Adjusted exercise price (Note) HK\$ | Number of share options | | | | |
|-------------------|------------|--------------------|----|------------------------|---|-----------------------------|--|--------|-----------------------------|---------|
| | | | | | | Balance as at 01/07/2025 | During the financial period under review | | Balance as at 31/12/2025 | |
| | | | | | | | Granted | Lapsed | | |
| Mr. Kuang Qiao | 13/07/2016 | 13/07/2016 | to | 12/07/2026 | 0.187 | 3.74 | 100,000 | — | — | 100,000 |
| | | 13/07/2017 | to | 12/07/2026 | 0.187 | 3.74 | 100,000 | — | — | 100,000 |
| | | 13/07/2018 | to | 12/07/2026 | 0.187 | 3.74 | 100,000 | — | — | 100,000 |
| | | 13/07/2019 | to | 12/07/2026 | 0.187 | 3.74 | 100,000 | — | — | 100,000 |
| | | 13/07/2020 | to | 12/07/2026 | 0.187 | 3.74 | 100,000 | — | — | 100,000 |

Other Information

| Name of directors | Grant date | Exercisable period | | Exercise price HK\$ | Adjusted exercise price (Note) HK\$ | Number of share options | | | | |
|-------------------|------------|--------------------|---------------|------------------------|--|--------------------------------|---|---|--------------------------------|--|
| | | | | | | Balance as at 01/07/2025 | During the financial period under review | | Balance as at 31/12/2025 | |
| | | Starting | Ending | | | Granted | Lapsed | | | |
| Mr. Ip Chi Ming | 13/07/2016 | 13/07/2016 | to 12/07/2026 | 0.187 | 3.74 | 60,000 | — | — | 60,000 | |
| | | 13/07/2017 | to 12/07/2026 | 0.187 | 3.74 | 60,000 | — | — | 60,000 | |
| | | 13/07/2018 | to 12/07/2026 | 0.187 | 3.74 | 60,000 | — | — | 60,000 | |
| | | 13/07/2019 | to 12/07/2026 | 0.187 | 3.74 | 60,000 | — | — | 60,000 | |
| | | 13/07/2020 | to 12/07/2026 | 0.187 | 3.74 | 60,000 | — | — | 60,000 | |
| Mr. Fung Chi Kin | 13/07/2016 | 13/07/2016 | to 12/07/2026 | 0.187 | 3.74 | 30,000 | — | — | 30,000 | |
| | | 13/07/2017 | to 12/07/2026 | 0.187 | 3.74 | 30,000 | — | — | 30,000 | |
| | | 13/07/2018 | to 12/07/2026 | 0.187 | 3.74 | 30,000 | — | — | 30,000 | |
| | | 13/07/2019 | to 12/07/2026 | 0.187 | 3.74 | 30,000 | — | — | 30,000 | |
| | | 13/07/2020 | to 12/07/2026 | 0.187 | 3.74 | 30,000 | — | — | 30,000 | |
| Mr. Tam Ching Ho | 13/07/2016 | 13/07/2016 | to 12/07/2026 | 0.187 | 3.74 | 30,000 | — | — | 30,000 | |
| | | 13/07/2017 | to 12/07/2026 | 0.187 | 3.74 | 30,000 | — | — | 30,000 | |
| | | 13/07/2018 | to 12/07/2026 | 0.187 | 3.74 | 30,000 | — | — | 30,000 | |
| | | 13/07/2019 | to 12/07/2026 | 0.187 | 3.74 | 30,000 | — | — | 30,000 | |
| | | 13/07/2020 | to 12/07/2026 | 0.187 | 3.74 | 30,000 | — | — | 30,000 | |

Note: As a result of the Share Consolidation, the total number and the exercise price of Shares which may be issued upon exercise of all outstanding Share Options under the Share Option Scheme has been adjusted to 12,061,500 Consolidated Shares and HK\$3.74 pursuant to the terms of the Share Option Scheme (as detailed in the Company's announcement dated 4 October 2024 and circular dated 5 November 2024).

Save as disclosed above, as at 31 December 2025, none of the directors and chief executives of the Company nor their associates had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which has been recorded in the register maintained by the Company under Section 352 of the SFO or which has been notified to the Company and the Stock Exchange pursuant to the Model Code.

Other than as stated above, at no time during the financial period under review, the Company, or any of its subsidiaries was a party to any arrangement to enable the directors of the Company, their respective spouses or children under 18 years of age, to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

Other Information

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 December 2025, the following parties (not being directors or chief executives of the Company) were directly or indirectly interested in 5% or more of the issued share capital and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

| Name of substantial shareholder | Capacity | Long/short position | Number of shares and underlying shares held | Percentage of issued share capital recorded in the register |
|---------------------------------|------------------|---------------------|---|---|
| Kailey Investment Ltd. (Note) | Beneficial owner | Long | 32,153,232 | 19.51% |

Note: Kailey Investment Ltd. is a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is beneficially and wholly owned by Mr. Kwok Ho.

SHARE OPTION SCHEME

The 2015 Share Option Scheme

Pursuant to an ordinary resolution passed by shareholders of the Company at the annual general meeting of the Company held on 17 December 2015 (the "Adoption Date of the 2015 Share Option Scheme"), a new share option scheme (the "2015 Share Option Scheme") was adopted.

During the financial period under review, details of the movements of the share options under the 2015 Share Option Scheme are set out below:

| Category of participants | Grant date | Exercisable period | | Exercise price HK\$ | Adjusted exercise price (Note) HK\$ | Number of share options | | | | |
|--------------------------|------------|--------------------|----|------------------------|---|-----------------------------|---|--------|-----------------------------|---------|
| | | | | | | Balance as at 01/07/2025 | During the financial period under review | | Balance as at 31/12/2025 | |
| | | | | | | | Exercised | Lapsed | | |
| Directors | | | | | | | | | | |
| Mr. Kuang Qiao | 13/07/2016 | 13/07/2016 | to | 12/07/2026 | 0.187 | 3.74 | 100,000 | — | — | 100,000 |
| | | 13/07/2017 | to | 12/07/2026 | 0.187 | 3.74 | 100,000 | — | — | 100,000 |
| | | 13/07/2018 | to | 12/07/2026 | 0.187 | 3.74 | 100,000 | — | — | 100,000 |
| | | 13/07/2019 | to | 12/07/2026 | 0.187 | 3.74 | 100,000 | — | — | 100,000 |
| | | 13/07/2020 | to | 12/07/2026 | 0.187 | 3.74 | 100,000 | — | — | 100,000 |
| Mr. Ip Chi Ming | 13/07/2016 | 13/07/2016 | to | 12/07/2026 | 0.187 | 3.74 | 60,000 | — | — | 60,000 |
| | | 13/07/2017 | to | 12/07/2026 | 0.187 | 3.74 | 60,000 | — | — | 60,000 |
| | | 13/07/2018 | to | 12/07/2026 | 0.187 | 3.74 | 60,000 | — | — | 60,000 |
| | | 13/07/2019 | to | 12/07/2026 | 0.187 | 3.74 | 60,000 | — | — | 60,000 |
| | | 13/07/2020 | to | 12/07/2026 | 0.187 | 3.74 | 60,000 | — | — | 60,000 |

Other Information

| Category of participants | Grant date | Exercisable period | | Exercise price HK\$ | Adjusted exercise price (Note) HK\$ | Number of share options | | | |
|---|------------|--------------------|---------------|------------------------|--|-----------------------------|---|--------|-----------------------------|
| | | Starting | Ending | | | Balance as at 01/07/2025 | During the financial period under review | | Balance as at 31/12/2025 |
| | | | | | | | Exercised | Lapsed | |
| Mr. Fung Chi Kin | 13/07/2016 | 13/07/2016 | to 12/07/2026 | 0.187 | 3.74 | 30,000 | — | — | 30,000 |
| | | 13/07/2017 | to 12/07/2026 | 0.187 | 3.74 | 30,000 | — | — | 30,000 |
| | | 13/07/2018 | to 12/07/2026 | 0.187 | 3.74 | 30,000 | — | — | 30,000 |
| | | 13/07/2019 | to 12/07/2026 | 0.187 | 3.74 | 30,000 | — | — | 30,000 |
| | | 13/07/2020 | to 12/07/2026 | 0.187 | 3.74 | 30,000 | — | — | 30,000 |
| Mr. Tam Ching Ho | 13/07/2016 | 13/07/2016 | to 12/07/2026 | 0.187 | 3.74 | 30,000 | — | — | 30,000 |
| | | 13/07/2017 | to 12/07/2026 | 0.187 | 3.74 | 30,000 | — | — | 30,000 |
| | | 13/07/2018 | to 12/07/2026 | 0.187 | 3.74 | 30,000 | — | — | 30,000 |
| | | 13/07/2019 | to 12/07/2026 | 0.187 | 3.74 | 30,000 | — | — | 30,000 |
| | | 13/07/2020 | to 12/07/2026 | 0.187 | 3.74 | 30,000 | — | — | 30,000 |
| Employees in aggregate | 13/07/2016 | 13/07/2016 | to 12/07/2026 | 0.187 | 3.74 | 1,165,000 | — | — | 1,165,000 |
| | | 13/07/2017 | to 12/07/2026 | 0.187 | 3.74 | 1,165,000 | — | — | 1,165,000 |
| | | 13/07/2018 | to 12/07/2026 | 0.187 | 3.74 | 1,165,000 | — | — | 1,165,000 |
| | | 13/07/2019 | to 12/07/2026 | 0.187 | 3.74 | 1,165,000 | — | — | 1,165,000 |
| | | 13/07/2020 | to 12/07/2026 | 0.187 | 3.74 | 1,165,000 | — | — | 1,165,000 |
| Other Participants in aggregate | 13/07/2016 | 13/07/2016 | to 12/07/2026 | 0.187 | 3.74 | 225,000 | — | — | 225,000 |
| | | 13/07/2017 | to 12/07/2026 | 0.187 | 3.74 | 225,000 | — | — | 225,000 |
| | | 13/07/2018 | to 12/07/2026 | 0.187 | 3.74 | 225,000 | — | — | 225,000 |
| | | 13/07/2019 | to 12/07/2026 | 0.187 | 3.74 | 225,000 | — | — | 225,000 |
| | | 13/07/2020 | to 12/07/2026 | 0.187 | 3.74 | 225,000 | — | — | 225,000 |
| Total | | | | | | 8,052,500 | — | — | 8,052,500 |

Note: As a result of the Share Consolidation, the total number and the exercise price of Shares which may be issued upon exercise of all outstanding Share Options under the Share Option Scheme has been adjusted to 12,061,500 Consolidated Shares and HK\$3.74 pursuant to the terms of the Share Option Scheme (as detailed in the Company's announcement dated 4 October 2024 and circular dated 5 November 2024).

Other Information

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

All members of the Audit Committee are independent non-executive directors, including Mr. Tam Ching Ho (the Chairman), Mr. Fung Chi Kin and Ms. Li Ying. They possess appropriate professional qualifications, accounting or related financial management expertise as required under the Listing Rules.

The Audit Committee has reviewed the Interim Financial Report.

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 six months ended 31 December 2025, the Company has complied with the applicable code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 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 C.2.1 of the CG Code Part 2

Under code provision C.2.1 of the CG Code Part 2, 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 F.1.3 of the CG Code Part 2

Under code provision F.1.3 of the CG Code Part 2, the chairman of the board should attend the annual general meeting. Mr. Kwok Ho, the chairman of the Board, was absent from the annual general meeting held on 12 December 2025 due to the business engagement. Mr. Ip Chi Ming, a non-executive Director and the elected chairman of that meeting, was available to answer questions in that meeting.

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.

ISSUE OF SHARES UNDER GENERAL MANDATE

Reference is made to the announcements of the Company dated 1 December 2025, 4 December 2025, 15 December 2025 and 19 December 2025 (the "Announcements"). On 1 December 2025, the Company entered into the placing agreement with Advent Securities (Hong Kong) Limited (the "Placing Agent"), pursuant to which the Company has agreed to appoint the Placing Agent, and the Placing Agent has conditionally agreed, as the Company's Placing Agent, to procure, on a best effort basis, not less than six placees, who are and whose ultimate beneficial owners are independent third parties, to purchase up to an aggregate of 32,950,000 new Shares with aggregate nominal value of HK\$329,500 at the placing price of HK\$0.225 per Share (the "Placing"). The closing price as quoted on the Hong Kong Stock Exchange on 1 December 2025, being the date of the placing agreement, is HK\$0.265 per Share. Completion of the Placing took place on 19 December 2025 in accordance with the terms and conditions of the placing agreement.

Other Information

The gross proceeds from the placing was approximately HK\$7.41 million and the net proceeds (after deducting the placing commission and other related expenses) from the placing was approximately HK\$7.19 million. The Company intends to apply the net proceeds from the Placing for general working capital of the Company's operations in Hong Kong as follows: (i) approximately HK\$2.10 million for payment of salary and remuneration, (ii) approximately HK\$3.40 million for payment of trade related expenses; and (iii) approximately HK\$1.69 million for payment of other operating & administrative expenses.

Save as disclosed above, the Company has not conducted any equity fund raising activities in the current financial period under review and the period immediately prior to the date of this interim report.

USE OF PROCEEDS

The Company has conducted the following equity fund raising activities during the current financial period under review:

| Date of announcements | Fund raising activity | Net proceeds raised <i>(approximately)</i> | Proposed use of the net proceeds | Actual use of the net proceeds as at 31 December 2025 |
|--|--|---|---|--|
| 1 December 2025, 4 December 2025, 15 December 2025 and 19 December 2025 | Subscription of new shares under general mandate | HK\$7.19 million | (j) approximately HK\$2.10 million for payment of salary and remuneration (ii) approximately HK\$3.40 million for payment of trade related expenses (iii) approximately HK\$1.69 million for payment of other operating & administrative expenses | Remained unused, expected to be utilized by 30 June 2026 |

Save as disclosed above, the Company has not conducted any other equity fund raising activities in the current financial period under review and the period immediately prior to the date of this interim report.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 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 six months ended 31 December 2025.

On behalf of the Board
Kwok Ho
Chairman

Hong Kong, 27 February 2026