



**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)**

**CHANGE OF AUDITORS**

The board of directors (“the Board”) of Chaoda Modern Agriculture (Holdings) Limited (the “Company” or the “Group”) announces that Baker Tilly Hong Kong Limited (“BT”) and CCIF CPA Limited (“CCIF”) have resigned as joint auditors of the Company with effect from 21 June 2007 due to the fact that the Company and BT and CCIF could not reach a consensus on the audit fees for the financial year ending 30 June 2007. In their letter of resignation, both BT and CCIF confirmed that there are no circumstances connected with their resignation which should be brought to the attention of the shareholders or creditors of the Company.

Both the Board and the audit committee of the Company confirmed that there is no disagreement between the Company and BT and CCIF, and there are no circumstances connected with the resignation of BT and CCIF which the Board and the audit committee of the Company considered should be brought to the attention of the shareholders or creditors of the Company.

The Board announces that CCIF be appointed as internal control consultant to conduct internal control reviews of the Group. The review reports will be submitted to the Board and the audit committee of the Company. The Board considers that such reviews will enhance the effectiveness of corporate governance of the Group.

The Board further announces that Grant Thornton has been appointed as the auditors of the Company on 25 June 2007 to fill the vacancy following the resignation of BT and CCIF, and to hold office until the next annual general meeting of the Company.

The Board would like to thank BT and CCIF for their services and support in the past.

By order of the Board  
**Chaoda Modern Agriculture (Holdings) Limited**  
**Kwok Ho**  
*Chairman*

Hong Kong, 25 June 2007

*As of the date of this announcement, the board of directors of the Company comprises :*

*Executive directors: Mr. Kwok Ho, Mr. Ip Chi Ming, Dr. Lee Yan, Ms. Wong Hip Ying, Mr. Fong Jao, Mr. Chen Jun Hua, Mr. Chan Chi Po, Andy; and*

*Independent non-executive directors: Mr. Fung Chi Kin, Mr. Tam Ching Ho, Professor Lin Shun Quan and Ms. Luan Yue Wen.*