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**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)**

## **ANNOUNCEMENT: STATUS UPDATE**

This announcement is made by Chaoda Modern Agriculture (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Board**”) of the Company would like to provide its shareholders and the investing public with an update on the status of resumption of trading (the “**Resumption**”) in the Company's shares on the Stock Exchange.

### **Appointment of auditors**

As announced by the Company on 10 May 2012, the Company's former auditors have resigned and that the Company would be appointing a firm of accountants to act in place of the resigned auditors.

The Company has not yet formally appointed its auditors and the process of identifying a suitable replacement to fill the vacancy is continuing. The Company is unable to predict at this stage the date by which the appointment can be made but will endeavour to make an appointment as soon as practicable and make an announcement when the appointment is made.

Once the appointment of the Company's new auditors is made, an audit of the Group's financial statements would be carried out with a view to, among others, publishing all outstanding financial results and reports of the Group for the two financial years ended 30 June 2011 and 2012 together with the six months ended 31 December 2011 as soon as practicable.

## **Update on matters pertaining to the Resumption**

The Company's announcement of 10 May 2012 (the "**10 May 2012 Announcement**") sets out three conditions prescribed by the Stock Exchange for the Resumption.

As regards the condition relating to addressing the allegations (the "**Allegations**") made against the Company in the Anonymous Report (as defined in the 10 May 2012 Announcement), the Company had made submissions to the Stock Exchange to address the Allegations since 23 November 2011 and the last submission was made on 6 June 2012. However, due to the resignation of the Company's former auditors, the audit progress has come to a halt. The matters which are relevant to address certain Allegations may have to be reviewed by the Company's new auditors after its appointment before a clarification announcement on the Allegations is issued by the Company.

As to the conditions relating to the publication of outstanding financial results and reports of the Group, and the demonstration of the adequacy of the Company's financial reporting procedures and internal control systems to meet the obligations under the Listing Rules, the Company believes that they can only be fulfilled when the Company's new auditors, after its appointment, have first completed their audit of the Group's financial statements as stated above.

### **Further announcement(s)**

Further announcement(s) will be made by the Company in the event of further significant developments.

The Company will give its best efforts in expediting the fulfillment of the conditions for Resumption with a view to resuming the trading of the Company's shares on the Stock Exchange as early as practicable. The Board would, again, humbly ask for its shareholders' patience, understanding and continued support during the adverse period of time.

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

Hong Kong, 28 September 2012

*As of the date hereof, the board of directors of the Company comprises:*

<i>Executive directors</i>	:	<i>Mr. Kwok Ho, Dr. Li Yan, Ms. Huang Xie Ying, Mr. Kuang Qiao, Mr. Chen Jun Hua and Mr. Chan Chi Po Andy</i>
<i>Non-executive director</i>	:	<i>Mr. Ip Chi Ming</i>
<i>Independent non-executive directors</i>	:	<i>Mr. Fung Chi Kin, Mr. Tam Ching Ho, Professor Lin Shun Quan and Ms. Luan Yue Wen</i>