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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)

UPDATE ON STATUS OF RESUMPTION

This announcement is made by the board of directors (the **Board**) of Chaoda Modern Agriculture (Holdings) Limited (the **Company**, together with its subsidiaries, the **Group**) pursuant to Rule 13.24A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **Stock Exchange**).

The Board would like to provide the shareholders of the Company with an update on the following matters pertaining to the resumption of trading in the Company's shares (the **Resumption**) on the Stock Exchange:

- the auditors of the Company (the **Auditors**) have advised the Company that they are yet to complete the whole audit for the three financial years ended 30 June 2011, 2012 and 2013, as they need additional time to complete their outstanding work which mainly include the following:
 - detailed review of the valuation reports for the property, plant and equipment, biological assets and patent application rights of the Group compiled by independent valuers;
 - detailed review of the Group's assessment on the impairment of its assets; and
 - detailed review of the Group's assessment on its going concern status.
- according to the Auditors' estimation, they would require at least six to eight weeks to complete the outstanding audit work before they can conclude their audit and issue the audited results to the Company; and
- as a result, the Company has not been able to publish its outstanding financial statements by 31 March 2014 in accordance with the revised tentative timetable for the Resumption as set out in the Company's announcement dated 11 December 2013.

After consultation with the Auditors, the Company will aim at publishing the outstanding results announcement by no later than the end of May 2014.

The management of the Company and the audit committee of the Board (the *Audit Committee*) have completed the review of the internal control review report compiled by RSM Nelson Wheeler Consulting Limited (*RSM*) on the adequacy of the financial reporting procedures and the internal control system of the Group. Having reviewed the internal control report and discussed with RSM, the Audit Committee is satisfied that no circumstances exist to suggest that there are significant deficiencies in the financial reporting procedures and the internal control system of the Group.

The Board would like to emphasize that it has extended full cooperation and assistance to accommodate the Auditors' request made from time to time in the past months and will continue to do so with the aim of expediting the Auditors' finalizing the audit as soon as possible.

Trading in the Company's shares on the Stock Exchange will remain suspended pending the fulfilment of the conditions prescribed by the Stock Exchange for the Resumption and disclosed in the Company's announcement dated 19 July 2013.

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

Hong Kong, 1 April 2014

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

Executive directors : *Mr. Kwok Ho, Dr. Li Yan, Ms. Huang Xie Ying, Mr. Kuang Qiao, Mr. Chen Jun Hua and Mr. Chan Chi Po Andy*

Non-executive director : *Mr. Ip Chi Ming*

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