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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)

CHANGE OF AUDITORS

The board of directors (the “**Board**”) of Chaoda Modern Agriculture (Holdings) Limited (the “**Company**”) announce that on 3 June, 2003, PricewaterhouseCoopers (“**PWC**”), being one of the joint auditors of the Company, resigned as it was unable to reach agreement with the Company on fee arrangements for its continued engagement. Charles Chan, Ip & Fung CPA Ltd. (“**CCIF**”), being the other of the Company’s joint auditors, will remain in office.

In relation to PWC’s resignation, the Board is not aware of any fact or circumstance that should be brought to the attention of the shareholders of the Company. The Company has consulted PWC and PWC has confirmed to the Company that as the Company is incorporated in the Cayman Islands and there is no requirement under Cayman law, PWC does not consider it necessary to provide a clearance letter to the Company in this respect.

Subject to agreement on engagement terms, it is the Company’s intention to appoint another international accounting firm in place of PWC as joint auditors with CCIF. A further announcement will be made by the Company once such appointment has been made.

By Order of the Board
Ip Chi Ming
Director

Hong Kong, 3 June, 2003

** For identification purpose only*

“Please also refer to the published version of this announcement in The Standard”