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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)

CHANGE OF AUDITORS

This announcement is made by Chaoda Modern Agriculture (Holdings) Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited.

RESIGNATION OF AUDITORS

The board of directors (the “Board”) of the Company hereby announces that Elite Partners CPA Limited (“Elite Partners”) has resigned as the auditors of the Company with effect from 30 May 2025. Elite Partners has been the auditors of the Company since August 2014. The audit committee of the Company (the “Audit Committee”) has reviewed the audit fee proposal provided by Elite Partners and considered that the proposed audit fee may not be appropriate considering the current operation scale of the Group and the prevailing market rates from other professional accounting firms. The Board and the Audit Committee was therefore unable to reach consensus on the proposed audit fee with Elite Partners.

Elite Partners has confirmed in its letter of resignation dated 30 May 2025 that there are no circumstances connected with its resignation that need to be brought to the attention of the shareholders of the Company (the “Shareholders”).

The Board and the Audit Committee confirmed that there is no disagreement between the Company and Elite Partners and that there are no other matters or circumstances in connection with the resignation of Elite Partners that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its gratitude and appreciation to Elite Partners for its professional and quality services rendered to the Company during the past years.

APPOINTMENT OF AUDITORS

The Board further announces that, with the recommendation from the Audit Committee, CCTH CPA Limited (“CCTH”) has been appointed as the auditors of the Company with effect from 30 May 2025 to fill the casual vacancy following the resignation of Elite Partners and to hold office until the conclusion of the next annual general meeting of the Company.

The Audit Committee has considered a number of factors in assessing the appointment of CCTH including but not limited to (i) the competence and calibre of CCTH including its audit experience in handling audit work for companies listed on the Stock Exchange, and its familiarity with the requirements under the Listing Rules; (ii) its independence and objectivity; (iii) the background and capability of its team; (iv) its reputation in the market; (v) its fee quote and audit proposal; (vi) the guidelines issued by the Accounting and Financial Reporting Council (“AFRC”); and (vii) the Guidance Notes on Change of Auditors issued by the AFRC.

Based on the above, the Audit Committee has assessed and considered that CCTH is independent, competent and capable to act as the auditors of the Company. The Board and the Audit Committee are also of the view that the change of auditors would not have any material impact on the Group, and would enable the Company to implement good corporate governance, and is in the interest of the Company and the Shareholders as a whole. The Board would like to take this opportunity to express its warm welcome to CCTH on its appointment as the auditors of the Company.

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

Hong Kong, 30 May 2025

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

Executive directors : Mr. Kwok Ho and Mr. Kuang Qiao

Non-executive director : Mr. Ip Chi Ming

Independent non-executive directors : Mr. Fung Chi Kin, Mr. Tam Ching Ho and Ms. Li Ying