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ADAMA Ltd.

Announcement on the Engagement of an Accounting Firm

The Company and all members of its board of directors hereby confirm that all information disclosed herein is true, accurate and complete with no false or misleading statement or material omission.

一、Explanation on the Proposed Appointment of the Company's Auditor

ADAMA Ltd. (hereinafter referred to as: the "**Company**") intends to renew the appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP (hereinafter referred to as: "**Deloitte Huayong**" or the "**Auditor**") as the Company's Auditor for its 2020 financial statements and the annual internal control.

As an accounting firm with qualifications in securities and futures related businesses, Deloitte Huayong is professionally competent and has warranted and represented that while rendering the Company auditing services, Deloitte Huayong is, and shall remain at all time during the financial year sufficiently independent, according to all rules and regulations. While protecting investors, the Auditor has been committed to its duties and provided audit services to the Company. By following the code of practice of independence, objectiveness and fairness, it has accomplished the relevant work entrusted by the Company. Therefore, the Company decides to renew the engagement of the Auditor, among others, to ensure the auditing consistency. In 2019, Deloitte charged 3.2 million RMB yuan for auditing services of the financial statements and internal control of the Company. The Company's Auditor's budget for 2020 will be submitted to the shareholders' meeting, in order to authorize the board of directors to decide, based on the consultation with the firm.

二、Introduction of the Proposed Auditor

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Deloitte Huayong presented the following information to the Company.

1.Basic Information

Deloitte Huayong was established in February 1993 and known as Hujiang Deloitte Accounting Limited. It was renamed Deloitte Huayong in September 2012 and was approved by the Ministry of Finance and other authorities to convert its business property into a limited liability partnership. As a member of Deloitte global, it is registered on the 30th Floor, No. 222 East Yan'an Road, Huangpu District, Shanghai.

Deloitte Huayong has the required approval issued by the Ministry of Finance to render auditing services, and it is among the pioneering groups in China which has obtained the qualification of securities and futures related businesses. It is also permitted by both the Ministry of Finance and the CSRC to engage in the auditing of H-share enterprises. As such, the Auditor has accumulated extensive experience in securities services for the past two decades.

The Auditor has procured a sufficient occupational insurance, which covers civil compensation liability for the provision of audit services as required by laws and regulations. Its occupational insurance has a cumulative compensation limit of more than 80 million RMB yuan.

2.Staff Overview

As of the end of 2019, Deloitte Huayong had 189 partners, 7,143 employees and 1,191 CPAs (an increase of 184 from 2018), of which more than 500 CPAs have expertise in securities services.

3. Business Scale

Deloitte Huayong had a revenue of 4.467 billion RMB yuan for 2018, of which 3.315 billion RMB yuan were generated by auditing and 707 million yuan by securities business. It audited more than 7,000 companies in 2018, of which 56 were listed companies. So, it is also experienced in auditing listed companies of various industries.

4.Practicing Records

As presented to the Company by the Auditor, neither Deloitte Huayong nor any of its employees, has been investigated and/or charged for violation against the independence requirements of *the Code of Professional Ethics for Chinese Certified Public Accountants*.

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Mr. Hu Ke, the engagement partner, joined Deloitte Huayong in 2004. He has long been engaged in auditing and professional services related to the capital market. He is currently a practicing member of the Chinese Certified Public Accountants. With his extensive experience for more than 15 years as well as professional competence, Mr. Hu has provided audit services for many listed companies and served as the project partner and certified public accountant with the signing right.

Ms. Zhou Hua, a quality control reviewer, joined Deloitte Huayong in 1993 and has been devoted to auditing and professional services related to the capital market for a long time. She is currently a practicing member of the Chinese Institute of Certified Public Accountants and a senior member of the Chinese Institute of Certified Public Accountants. With her extensive experience for more than 26 years and professional competence, Ms. Zhou has provided auditing services for many listed companies and functioned as the project partner and certified public accountant with the signing right.

Mr. Ma Renjie, the signing certified public accountant, joined Deloitte Huayong in 2007. He has been focused on auditing and services for the capital market for quite a long time. He is currently a practicing member of the Chinese Institute of Certified Public Accountants. With his experience in security-related services for more than 6 years and professional competence, Mr. Ma has provided auditing services for many listed companies and served as their certified public accountant with the signing right.

5.Integrity Record

As presented to the Company by the Auditor, Deloitte Huayong and the recommended signing CPAs have not been subject to criminal penalties, administrative penalties, administrative supervision measures or any punishment due to the violation of self-discipline requirements published by the authorities .

三、Procedures to be performed by the reappointment of the Auditor

1. The Company's Audit Committee has relied Deloitte Huayong's warranties regarding, among others, its professional qualifications, business capabilities, independence and investor protection capabilities. After receiving said warrants and representations , the Audit Committee has agreed that Deloitte Huayong has the qualifications required to serve the Company, and that it can effectively perform its duties as an audit institution. The Audit Committee has agreed to propose to the Board of Directors to reengage Deloitte Huayong as Company's Auditor for the 2020 financial statements and the annual internal controler.

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2. The pre-approval opinion of the Company's independent directors is as follows: In view of Deloitte Huayong's warrants and representations regarding qualifications of securities and futures related businesses, it has the ability to independently audit the Company's financial position and financial results. To ensure the auditing consistency, we pre-approve the reengagement of Deloitte Huayong as the Company's Auditor for the 2020 financial statements and annual internal control and agree to submit the proposal to the Company's Board of Directors for review.

After providing the above pre-approval opinion, the independent directors further provided the below opinion: The reengagement of the annual auditing accounting firm is conducive to ensuring the quality of the Company's auditing work and protecting the interests of the Company and shareholders, especially the interests of minority shareholders. The firm to be engaged is independent, professional and has the ability to protect the investors' interests. The decision-making procedures for the reengagement of Deloitte Huayong is in compliance with relevant laws and regulations. The independent directors agree to submit the proposal to the Shareholders for approval.

3. The 25th Meeting of the 8th Session of the Board of Directors of the Company on April 27, 2020 approved the Engagement with the Company's Auditor for the Audit of the Financial Statements and Internal Control of the Company. This proposal was passed with 5 affirmative votes, 0 negative votes and 0 abstentions. The Board of Directors of the Company agreed to reengage Deloitte Huayong as the auditing agency for the Company's 2020 financial statements and annual internal control. This proposal is subject to the approval of the Shareholders.

四、Documents available for reference

1. Resolutions of the 25th Meeting of the 8th Session of the Board of Directors;

2. Resolutions of the 1st Meeting of the Audit Committee in 2020;

3. Pre-approval and independent opinions of independent directors;

4. Copy of business license of the accounting firm to be engage; and the background and contact information of the person in charge and the contact person for the supervision business; and the certificate of identity, professional certificate and the contact information of the certified public accountant who intends to be responsible for the specific audit business;

5. Other documents required by Shenzhen Stock Exchange.

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It is hereby announced.

Board of Directors of ADAMA Ltd.

April 28, 2020

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