AUDITOR'S REPORT ON INTERNAL CONTROL

De Shi Bao (Shen) Zi (23) No. S00131

To the Shareholders of ADAMA Ltd.:

We have audited the effectiveness of internal control over the financial reporting of ADAMA Ltd. (hereinafter referred to as "ADAMA") as at 31 December 2022 in accordance with the "Guidelines for Internal Control Audit of Enterprise" and the relevant regulations of standards for the practice of certified public accountants in China.

I. Enterprise's Responsibility for Internal Control

Board of directors of ADAMA is responsible for the establishment, improvement and effective implementation of internal control and the evaluation of its effectiveness in accordance with "Basic Standards for Internal Control of Enterprises", "Guidelines for Application of Internal Control of Enterprises" and "Guidelines for Evaluation of Internal Control of Enterprises".

II. Auditor's Responsibility

Our responsibility is to express an audit opinion on the effectiveness of internal control over financial reporting based on our audit, and disclose the significant deficiencies in the internal control over non-financial reporting we have noticed.

III. Inherent Limitations of Internal Control

Internal control has inherent limitations and may fail to prevent and detect misstatements. In addition, changes in circumstances may lead to inappropriate internal controls or reduced compliance with control policies and procedures, so it is risky to speculate on the effectiveness of future internal control based on the results of internal control audit.

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IV. Opinion on the Internal Control over Financial Reporting

We believe that ADAMA has maintained effective internal control over financial reporting in all material aspects as at 31 December 2022 in accordance with the "Basic Standards for Internal Control of Enterprises" and related regulations.

Deloitte Touche Tohmatsu CPA LLP
Shanghai, China

Chinese Certified Public Accountant: Ji Yuting

Chinese Certified Public Accountant: Zhao Jingyuan

19 March 2023