

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



ASIA CASSAVA RESOURCES HOLDINGS LIMITED

亞洲木薯資源控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 841)

CLARIFICATION ANNOUNCEMENT

References are made to the announcement of Asia Cassava Resources Holdings Limited (the “Company”) dated 21 October 2013 in relation to the placing of new shares under general mandate (the “Placing”) and the Company’s annual report for the year ended 31 March 2014 (the “Annual Report”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Annual Report.

The board of directors of the Company hereby clarify/supplement information in relation to the Placing with the Annual Report as follows:

Pursuant to the placing agreement dated 21 October 2013 (the “Placing Agreement”) entered into between the Company and Ever-Long Securities Co. Ltd. (the “Placing Agent”), the Placing Agent placed 49,800,000 ordinary shares in the Company to not less than six placees who are independent from the Company at HK\$0.685 per share, for a consideration of HK\$34,113,000, for financing general working capital of the Group. The net proceeds raised from the Placing amounted to approximately HK\$33,496,000, i.e. the net issue price of each placing share was approximately HK\$0.673. The market price of the Company’s share prior to the date of the Placing Agreement (i.e. 18 October 2013) was HK\$0.87.

The net proceeds from the Placing were applied to settle the Group’s bank borrowings.

By Order of the Board
Asia Cassava Resources Holdings Limited
Chu Ming Chuan
Chairman

Hong Kong, 14 October 2014

As at the date hereof, the Company's Executive Directors are Mr. Chu Ming Chuan (Chairman), Ms. Liu Yuk Ming and Ms. Lam Ching Fun and the Company's Independent non-executive Directors are Professor Fung Kwok Pui, Mr. Lee Kwan Hung and Mr. Yue Man Yiu Matthew.