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China Bio Cassava Holdings Limited

中國生物資源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8129)

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
CHAIRMAN OF AUDIT COMMITTEE AND
MEMBER OF REMUNERATION COMMITTEE AND NOMINATION COMMITTEE
AND
APPOINTMENT OF CHAIRMAN OF AUDIT COMMITTEE**

The board of directors (the “**Board**”) of China Bio Cassava Holdings Limited (the “**Company**”) announces that Mr. Tsang Wai Wa (“**Mr. Tsang**”) has resigned as an independent non-executive director (“**INED**”), together as the chairman of audit committee and a member of remuneration committee and nomination committee of the Company with effect from 14 March 2014 due to his other personal and business commitments which require more of his attention.

Mr. Chow Wing Tung, an existing INED, has been appointed as the chairman of audit committee of the Company with effect from 14 March 2014.

Mr. Tsang confirmed that he has no disagreement with the Board and there is not matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

Following the resignation of Mr. Tsang, the Company has two INEDs and two audit committee members, the number of which falls below the minimum number required under Rule 5.05(1) and Rule 5.28 of the Rules Governing the Listing of Securities on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”). Further, the number of INED fell below one-third of the Board members as required under Rule 5.05A of the GEM Listing Rules. The Board will appoint an appropriate person to fill the vacancy as soon as possible in order to comply with the requirements of the GEM Listing Rules. Further announcement will be made by the Company in relation to such appointment as and when appropriate.

The Board would like to express its sincere appreciation to Mr. Tsang for his invaluable contributions to the Company during his tenure of office.

By order of the board of directors of
China Bio Cassava Holdings Limited
LEUNG LAP YAN
Chairman

Hong Kong, 14 March 2014

As of the date hereof, the executive Directors are Mr. Kwan Kin Chung, Mr. Yu Huaguo, Mr. Tam Kam Biu William, Mr. Poon Yu Keung and Mr. Hung Ching Fung, the non-executive Director is Mr. Leung Lap Yan, and the independent non-executive Directors are Mr. Chow Wing Tung and Mr. Ko Wai Lun Warren.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the GEM website at <http://www.hkgem.com> on the “latest company announcements” page for at least 7 days from the day of its posting and on the Company’s website at www.bio-cassava.com.