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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)**

### **CHANGE OF CHAIRMAN OF THE BOARD AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board of directors (the “**Board**”) of China Bio Cassava Holdings Limited (the “**Company**”) announces that with effect from 10 June 2014:-

- (1) Mr. Leung Lap Yan (“**Mr. Leung**”) has stepped down from his position of the chairman of the Board but remains as a non-executive director of the Company.

Mr. Leung has confirmed that he has no disagreement with the Board and there is no matter in relation to the change of the chairman of the Board that needs to be brought to the attention of the shareholders of the Company.

The Board would like to thank Mr. Leung for his valuable contributions and leadership during his tenure as the chairman of the Board.

- (2) Mr. Tse On Kin (“**Mr. Tse**”) has been appointed as an independent non-executive director of the Company, the chairman of the Board and a member of each of the audit committee, nomination committee and remuneration committee of the Company.

#### **Set out below are the biographical details of Mr. Tse:-**

Mr. Tse, aged 52, is currently a non-executive director of Asia Energy Logistics Group Limited (Stock Code: 351) whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). He has over 20 years of management experience covering corporate planning, restructure, business development, project injection, merger and acquisition. Mr. Tse has a bachelor’s degree in Public Policy and Administration from York University in Canada.

Mr. Tse was the chairman and an executive director of Kong Sun Holdings Limited (Stock Code: 295) from April 2007 to December 2011 and Climax International Company Limited (Stock Code: 439) from March 2010 to November 2011, both companies whose shares are listed on the Main Board of the Stock Exchange. Mr. Tse was also an independent non-executive director of Value Convergence Holdings Limited (Stock Code: 821), whose

shares are listed on the Main Board of the Stock Exchange, from January 2010 to January 2012.

Saved as disclosed above, Mr. Tse (i) does not hold any other position with the Company and other members of the Company's group; (ii) is not related to any directors, senior management, substantial or controlling shareholders of the Company; and (iii) has not held other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or other major appointments and professional qualifications.

Mr. Tse has an appointment letter for a term of three years with the Company and he is subject to retirement by rotation and is eligible for re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Tse is entitled to receive a director's fee of HK\$120,000 per annum which is determined with reference to his duties and responsibilities with the Company and the prevailing market condition.

As at the date of this announcement, Mr. Tse did not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there are no other matters in relation to the appointment of Mr. Tse as an independent non-executive director of the Company and the chairman of the Board that need to be brought to the attention of the shareholders of the Company and there is no other information required to be disclosed pursuant to rules 17.50(2)(h) to 17.50(2)(v) of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules").

The Board would express its warmest welcome to Mr. Tse for joining the Group.

Upon the appointment of Mr. Tse, the Company is now in full compliance with the requirements of (i) number of independent non-executive directors pursuant to Rule 5.05(1) and Rule 5.05A of the GEM Listing Rules; and (ii) number of members of audit committee pursuant to Rule 5.28 of the GEM Listing Rules.

By order of the Board  
**China Bio Cassava Holdings Limited**  
**KWAN KIN CHUNG**  
*Managing Director*

Hong Kong, 10 June 2014

As of the date hereof, the executive Directors are Mr. Kwan Kin Chung, Mr. Yu Huaguo, 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, Mr. Ko Wai Lun Warren and Mr. Tse On Kin.

*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.*

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