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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 EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of China Bio Cassava Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that with effect from 10 April 2017:-

- (1) Mr. Yu Huaguo (“**Mr. Yu**”) has tendered his resignation as an executive Director due to his other personal and business commitments which require more of his attention.

Mr. Yu has confirmed that he has no claim whatsoever against the Company whether in respect of fees, remuneration or compensation for loss of office or otherwise whatsoever and there is no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere appreciation to Mr. Yu for his valuable contributions to the Company during his tenure of office as the executive Director.

- (2) Mr. Ng Chung Yuen Frank (“**Mr. Ng**”) has been appointed as an executive Director.

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

Mr. Ng, aged 64, served as a board member of the 2<sup>nd</sup> Council of China Environmental Protection Foundation and has always attached importance to promote the cause of environmental protection in the development of the People Republic of China (“**PRC**”). He joined China Investment and Financing Group Limited, a company whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 1226), as vice president from November 2011 to February 2017. Mr. Ng has many years of experience in the management of listed companies in Hong Kong and has extensive contacts and business channels between Hong Kong and the PRC. He has served as executive director and president of China Asia Pacific Assets & Property Rights Exchange Limited since in June 2015 and has a wealth of experience in mergers and acquisitions of assets and property rights.

Saved as disclosed above, Mr. Ng (i) does not hold any other position with the Company and other members of the 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. Ng has entered into a service agreement with the Company for a term of three years 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. Ng is entitled to a monthly remuneration of HK\$50,000 which is determined by the Remuneration Committee of the Company and the Board with reference to his duties and responsibilities with the Company and the prevailing market condition, and a discretionary bonus payment in such amount and payable at such time as shall be determined by the Board in its absolute discretion.

As at the date of this announcement, Mr. Ng 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. Ng as an executive Director 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. Ng for joining the Group.

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

Hong Kong, 10 April 2017

*As of the date hereof, the executive Directors are Mr. Kwan Kin Chung, Mr. Poon Yu Keung, Mr. Hung Ching Fung, Mr. Tang Lap Chin Richard and Mr. Ng Chung Yuen Frank, 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 Ms. Luk Huen Ling Claire.*

*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](http://www.bio-cassava.com).*