

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)

**POSITIVE PROFIT ALERT AND
RESIGNATION OF EXECUTIVE DIRECTOR**

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “Board”) of Asia Cassava Resources Holdings Limited (the “Company”) is pleased to inform the shareholders and potential investors of the Company that after a preliminary review of the management accounts of the Company and its subsidiaries (collectively the “Group”), it is expected that the profit of the Group for the year ended 31 March 2010 (the “Year”) would record a significant increase as compared with its profit for the previous year primarily due to a rapid growth in the Group’s core business driven by the persistent increase in demand for dried cassava chips from its customers in the PRC following the implementation of environmental policies in mainland China and the economic recovery. The Group’s sales volume of dried cassava chips for the Year is more than double of that of the previous year while the Group’s revenue of dried cassava chips for the Year is also more than double of that of the previous year. In addition, the Group would have a fair value gain on revaluation of the Group’s investment properties for the Year.

The information in this announcement is estimates based on the Board’s preliminary assessment of the unaudited management financial statements of the Group and such information has not been audited by the Company’s independent auditors. The Company is still in the process of finalizing the Group’s annual results for the Year.

Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.

In addition, the Board announces that Mr. Chu Ming Kin (“Mr. MK Chu”) has resigned as an Executive Director of the Company with effect from 25 April 2010 and remains as the resident representative of the Company and its subsidiaries in Thailand. His resignation is to allow him to focus in the Group’s operations in Thailand and the development of procurement network of dried cassava chips in other Southeast Asian countries. During the Year, the Group expanded the procurement network by setting up new warehousing and procurement facilities in Thailand and Cambodia.

Mr. MK Chu confirmed that he does not have any disagreement with the Board and that there are no circumstances connected with his resignation which he considered should be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company.

The Board would like to take this opportunity to thank Mr. MK Chu for his contribution during his term of directorship of the Company and look forward to his continuing dedication in widening the Group’s procurement networks in Thailand and other Southeast Asian countries so as to meet the persistent increase in demand for dried cassava chips from its customers in the PRC.

By Order of the Board
Asia Cassava Resources Holdings Limited
Chu Ming Chuan
Chairman
Hong Kong, 26 April 2010

As at the date of this announcement, the executive directors of the Company are Mr. Chu Ming Chuan, Ms. Liu Yuk Ming, Mr. Chan Yuk Tong and Ms. Lam Ching Fun; the independent non-executive directors of the Company are Mr. Lee Kwan Hung, Professor Fung Kwok Pui and Mr. Yue Man Yiu Matthew.