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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)

PROFIT WARNING

This announcement is made by Asia Cassava Resources Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders and potential investors of the Company that based on a preliminary assessment of the Group’s available operating data and management accounts for the five months ended 31 August 2016, the Group is expected to record a substantial decrease in profit for the six months ending 30 September 2016 (the “**Reporting Period**”) as compared with corresponding period of last year. The Board believes that the decrease in profit for the Reporting Period is mainly attributable to the downward adjustment of the national storage price of corn made near the end of 2015, which diminished the price advantage of dried cassava chips over corn, and resulting in a significant decline in revenue of the sale of dried cassava chips of the Group during the Reporting Period. Nevertheless, the Group remains to be in a stable and healthy financial position taken as a whole.

The information contained in this announcement is a preliminary assessment made by the Board based on the information currently available to the Group and such information has not yet been audited, confirmed or reviewed by the auditors nor the audit committee of the Company, and the actual results of the Group for the Reporting Period may be different from what is disclosed herein. It is expected that the announcement of the Group’s interim results for the six months ending 30 September 2016 will be published by end of November 2016.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 23 September 2016

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.