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*Bio Cassava*  
**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 AUDITORS**

The Board announces that Grant Thornton resigned as auditors of the Group with effect from 15 December 2009 and Zhonglei (HK) CPA Company Limited have been appointed as auditors of the Group with effect from 23 December 2009 to fill the casual vacancy following the resignation of Grant Thornton, and to hold office until the conclusion of the next annual general meeting of the Company.

The board of directors (the “**Board**”) of China Bio Cassava Holdings Limited (the “**Company**”) announces that Grant Thornton resigned as auditors of the Company and its subsidiaries (the “**Group**”) with effect from 15 December 2009 as the Company and Grant Thornton could not reach a consensus on the audit fees for the financial year ending 31 December 2009.

Grant Thornton confirmed in their letter of resignation that there are no matters in relation to their resignation that need to be brought to the attention of the shareholders of the Company. The Board also confirmed that there are no matters in relation to the change of auditors which should be brought to the attention of the shareholders of the Company.

The Board further announces that with effect from 23 December 2009, Zhonglei (HK) CPA Company Limited have been appointed as auditors of the Group to fill the causal vacancy following the resignation of Grant Thornton, and to hold office until the conclusion of the next annual general meeting of the Company.

The Board would like to take the opportunity to thank Grant Thornton for their professional services and support in the past.

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

Hong Kong, 23 December 2009

As of the date hereof, the executive directors are Mr. Kwan Kin Chung, Mr. Tam Kam Bui William, Mr. Wan Xiaolin and Mr. Chen Man Lung, the non-executive directors are Mr. Leung Lap Yan and Mr. Leung Lap Fu Warren, the independent non-executive directors are Mr. Ip Chi Wai, Mr. Tse Wang Cheung Angus and Mr. Shiu Kwok Keung.

*This announcement, for which the directors of China Bio Cassava Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:- (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

*This announcement will remain on the GEM website at <http://www.hkgem.com> on the “latest company announcement” 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).*