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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)

(1) DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2022; AND (2) PUBLICATION OF UNAUDITED ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2022

This announcement is made by Asia Cassava Resources Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to the Inside Information Provisions (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”)) under Part XIV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Listing Rules.

The board of directors of the Company (the “Board”) would inform the shareholders of the Company (the “Shareholders”) and potential investors that the Company’s auditing process for the year ended 31 March 2022 (including the mailing of confirmations) has been disrupted due to the implementation of the COVID-19 pandemic prevention and control quarantine measures in certain cities in the PRC, leading to that the auditors of the Company (the “Auditor”) has not yet collected back certain bank confirmations and audit confirmations for receivables verifying the significant balances. Excepted as mentioned, there are currently no other audit issues identified. The Board considers that the Company will be unable to publish by 30 June 2022 the audited annual results of the Group for the year ended 31 March 2022 (the “2022 Audited Annual Results”) in accordance with Rules 13.49(1) and 13.49(2) of the Listing Rules.

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to issue its preliminary results based on its financial statements in accordance with Rule 13.49(1) and Rule 13.49(2) of the Listing Rules, it must announce its results for the financial year based on the financial results which have yet to be agreed with the auditors of the issuer and which have been reviewed by the audit committee of the issuer (so far as the information is available). To ensure that the Shareholders and potential investors will continue to receive sufficient information regarding the business operation and financial position of the Group in order to make informed investment decisions, the Board decided to publish the unaudited annual results of the Group for the year ended 31 March 2022 (the “2022 Unaudited Annual Results”), based on its management accounts, on 30 June 2022. The audit committee of the Company is to review the 2022 Unaudited Annual Results.

Based on the information currently available to the Company, the Board estimates that the 2022 Audited Annual Results will be published on or before 15 July 2022 and the annual report for the year ended 31 March 2022 will be despatched to shareholders on or before 29 July 2022. The Company will make further announcement(s) as and when appropriate in relation to the latest development in the completion of the audit processes.

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

By order of the Board
Chu Ming Chuan
Chairman

Hong Kong, 29 June 2022

As at the date of this announcement, the executive directors of the Company are Mr. Chu Ming Chuan, Ms. Liu Yuk Ming and Ms. Lam Ching Fun; the independent non-executive directors of the Company are Mr. Chui Chi Yun Robert, Mr. Hong Sijie and Ms. Amporn Lohathanulert.