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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)

PROPOSED CHANGE OF AUDITOR

This announcement is made by Asia Cassava Resources Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that the Company intends to remove Ernst & Young (“**E&Y**”) as the auditor of the Company (the “**Proposed Removal**”) subject to the passing of the relevant resolution at the extraordinary general meeting to be convened and held by the Company (the “**EGM**”). With the recommendation of the audit committee of the Company (the “**Audit Committee**”), the Board proposes to appoint CCTH CPA Limited (“**CCTH**”) as the new auditor of the Company (the “**Proposed Appointment**”, together with the Proposed Resignation, the “**Proposed Change of Auditor**”) to fill the casual vacancy following the Proposed Removal and hold office until the conclusion of the next annual general meeting of the Company. The Proposed Appointment is subject to, among other things, the passing of the relevant resolution at the EGM.

PROPOSED REMOVAL OF AUDITOR

At the last annual general meeting of the Company held on 26 September 2025, E&Y was re-appointed as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

However, the Company could not reach a consensus with E&Y in respect of the audit fee of the Company for the year ended 31 March 2026. The audit committee of the Company (the “**Audit Committee**”) has reviewed the audit fee proposal provided by EY and considered that the estimated fee level may not commensurate with the current operation scale of the Group. After considering the facts and circumstances, the Audit Committee made a recommendation to the Board to seek the approval of the shareholders of the Company (the “**Shareholders**”) regarding the Proposed Removal. The Board is of the view that the Proposed Removal would enable the Company to carry out effective cost control and reduce operating expenses of the Company to better cope with the future business development of the Group and is in the best interest of the Company and its Shareholders as a whole, and therefore proposes to seek the approval of the Shareholders regarding the Proposed Removal. The Proposed Removal is subject to the passing of an ordinary resolution at the EGM pursuant to the articles of association of the Company (the “**Articles of Association**”). The Board would like to take this opportunity to thank E&Y for its professional services and support in the past years.

E&Y has issued a letter to the Company that there are no circumstances connected with the Proposed Removal which need to be brought to the attention of the Shareholders and creditors of the Company.

The Board further confirmed that, as at the date of this announcement, E&Y has not commenced any review or audit work for the financial year ended 31 March 2026. It is expected that the Proposed Change of Auditor will not have any significant impacts on the annual audit and the release of annual results of the Group for the financial year ended 31 March 2026.

PROPOSED APPOINTMENT OF AUDITOR

The Audit Committee has considered a number of factors including but not limited to (i) the audit proposal of CCTH; (ii) its experience, knowledge and technical competence in handling audit work for companies listed on the Stock Exchange; (iii) its independence from the Group and objectivity; (iv) its resources and capabilities; and (v) the guidelines issued by the Accounting and Financial Reporting Council.

After reviewing the proposed scope of services, size, capacity, relevant industry experience and quotations from several other professional accounting firms, the Audit Committee has assessed and considered that CCTH are qualified and suitable to carry out duties of the auditor of the Company. Based on the recommendation of the Audit Committee, the Board has resolved to propose that the Shareholders approve the appointment of CCTH as the new auditor of the Company, to fill the casual vacancy following the removal of E&Y and to hold office until the conclusion of the next annual general meeting of the Company. The Proposed Appointment is subject to the Proposed Removal becoming effective and the passing of ordinary resolution in respect of the Proposed Appointment at the EGM.

IMPLICATIONS UNDER THE LISTING RULES AND THE ARTICLES OF ASSOCIATION

According to Article 152(2) of the Articles of Association, the removal of an auditor before the expiration of his term of office shall require the approval of an ordinary resolution of the Shareholders in general meeting.

Under Rule 13.88 of the Listing Rules, the Company must not remove its auditor before the end of the auditor's term of office without first obtaining Shareholders' approval at a general meeting. The Company must send a circular proposing the removal of the auditor to Shareholders with any written representations from the auditor, not less than 10 business days before the general meeting. The Company must allow the auditor to attend the general meeting and make written and/or verbal representations to Shareholders at the general meeting.

In compliance with the Articles of Association and the Listing Rules, the Proposed Removal and the Proposed Appointment will be proposed as ordinary resolutions at the EGM. Accordingly, the Company will despatch a circular to the Shareholders who request printed copies, containing, among other things, the further information on the Proposed Removal and the Proposed Appointment, together with the notice of EGM, and also despatch a copy of the same to E&Y to invite them to attend the EGM and make written or verbal representations (if any) to the Shareholders at the EGM.

The Board confirms that save as disclosed herein, there are no other matters in respect of the Proposed Change of Auditor that need to be brought to the attention of the Shareholders.

By order of the Board
Chu Ming Chuan
Chairman

Hong Kong, 27 April 2026

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.