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**China Bio Cassava Holdings Limited**  
**中國生物資源控股有限公司**  
(to be renamed as “Cloud Investment Holdings Limited”)  
(Incorporated in the Cayman Islands with limited liability)  
(Stock Code: 8129)

**DISCLOSEABLE TRANSACTION:  
DISPOSAL OF 30% OF THE ISSUED SHARE CAPITAL IN  
MASTER ACE GROUP CORPORATION**

On 28 September 2017 (after trading hours), the Company as Vendor entered into the Sale and Purchase Agreement with the Purchaser pursuant to which the Company agreed to sell and the Purchaser agreed to acquire the Sale Shares for a consideration of HK\$7,800,000. Upon Completion, the Company will cease to hold any interests in the Target Company and the Target Company will cease to be an associated company of the Company.

As certain applicable percentage ratios are more than 5% but all the applicable percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction on the part of the Company under Chapter 19 of the GEM Listing Rules.

**THE DISPOSAL**

On 28 September 2017 (after trading hours), the Company as vendor entered into the Sale and Purchase Agreement with the Purchaser pursuant to which the Company agreed to sell and the Purchaser agreed to acquire the Sale Shares for a consideration of HK\$7,800,000.

## **Sale and Purchase Agreement**

**Date:** 28 September 2017 (after trading hours)

**Parties:** (1) Vendor: the Company  
(2) Purchaser: the Purchaser

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Purchaser is an Independent Third Party. The Purchaser is a merchant and holds 70% of the issued share capital of the Target Company prior to the entering into of the Sale and Purchase Agreement.

### **Assets to be disposed**

Pursuant to the Sale and Purchase Agreement, the Vendor has agreed to dispose and the Purchaser has agreed to acquire the Sale Shares, representing 30% of the issued share capital of the Target Company.

### **Consideration**

The consideration for the Disposal is HK\$7,800,000, which shall be payable by the Purchaser in cash upon Completion.

The consideration for the Disposal was determined with reference to the financial position of the Target Company and arrived at after arm's length negotiations between the parties to the Sale and Purchase Agreement. The Directors (including the independent non-executive Directors) consider the terms of the Disposal (including but not limited to the consideration) to be fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

### **Conditions Precedent**

The Disposal is conditional upon the satisfaction of the following:

- (1) all necessary consents and approvals required to be obtained on the part of the Vendor in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained; and
- (2) all necessary consents and approvals required to be obtained on the part of the Purchaser in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained.

Each party shall use its best endeavours to satisfy and fulfill the conditions. If the conditions set out above have not been satisfied on or before 20 October 2017, or such other date as the Company and the Purchaser may agree, the Sale and Purchase Agreement shall cease and determine and thereafter neither party shall have any obligations and liabilities towards each other, save for any antecedent breaches of the terms of the Sale and Purchase Agreement.

### **Completion**

Completion is expected to take place on the third Business Day after the fulfillment (or waiver) of the conditions (or such later date as the parties may agree) mentioned above.

Upon Completion, the Company will cease to hold any interests in the Target Company and the Target Company will cease to be an associated company of the Company.

### **INFORMATION ON THE TARGET GROUP**

The Target Company is a company incorporated in British Virgin Islands with limited liability and is principally engaged in investment holdings. Immediately prior to the entering into of the Sale and Purchase Agreement, the Target Company is held as to 70% by the Purchaser and 30% by the Company. After Completion of the Acquisition, the Purchaser shall be interested in the entire issued share capital of the Target Company.

The Target Company currently holds the entire issued share capital of QSCL and QAML.

QSCL is a company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of the Target Company. QSCL is a licensed corporation to carry out type 1 (dealing in securities) regulated activities under the SFO.

QAML is a company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of the Target Company. QAML is a licensed corporation to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO.

Set below is the financial information of the Target Group as extracted from its management accounts:

	<b>For the eight months ended 31 August 2017 HK\$</b>
Loss before taxation	1,421,000
Net assets value as at 31 August 2017	5,526,000

## **REASONS FOR THE DISPOSAL**

The Group is principally engaged in the computer software and embedded systems development, sales and licensing of the software and systems, provision of financing services and the provision of financial public relations services.

Based on the financial information of the Target Company, it is estimated that upon Completion, the Group will record a gain of approximately HK\$400,000 on the Disposal. After deducting the expenses relating to the Disposal, the net proceeds of approximately HK\$7,700,000 is expected to be applied towards the financing business of the Group and for the general working capital of the Group.

The Board is of the view that the Disposal provides a good opportunity for the Group to realise its investment in the Target Company and reallocate its resources to develop its existing businesses. The Disposal is in line with the current strategy of the Group to focus and develop on its existing businesses.

Taking into consideration of the aforesaid, the Directors (including the independent non-executive Directors) consider that the terms of the Disposal are fair and reasonable and are on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

## **GEM LISTING RULES IMPLICATION**

As certain applicable percentage ratios are more than 5% but all the applicable percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction on the part of the Company under Chapter 19 of the GEM Listing Rules.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“associates”	has the meaning ascribed to this term under the GEM Listing Rules
“Board”	board of the Directors
“Business Day”	a day (other than Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Company” or “Vendor”	China Bio Cassava Holdings Limited (to be renamed as “Cloud Investment Holdings Limited”), a company incorporated in the Cayman Islands with limited liability and the issued Shares are listed on GEM

“Completion”	completion of the Disposal in accordance with the terms of the Sale and Purchase Agreement
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	director(s) of the Company from time to time
“Disposal”	the disposal of the Sale Shares as contemplated under the Sale and Purchase Agreement
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company together with its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the GEM Listing Rules
“PRC”	the People’s Republic of China
“Purchaser”	Cheng Pui Ling (鄭佩玲), a Hong Kong resident and an Independent Third Party
“QAML”	Quasar Asset Management Limited (駿昇資產管理有限公司), a company incorporated in Hong Kong with limited liability whose entire issued share capital is owned by the Target Company
“QSCL”	Quasar Securities Co., Limited (駿昇証券有限公司), a company incorporated in Hong Kong with limited liability whose entire issued share capital is owned by the Target Company
“Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 28 September 2017 and entered into between the Purchaser and the Vendor in respect of the Disposal

“Sale Shares”	15,000 shares in the issued share capital of the Target Company, representing 30% of the entire issued share capital of the Target Company
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Master Ace Group Corporation, a company incorporated in the British Virgin Islands with limited liability
“Target Group”	Target Company, QSCL and QAML
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

By order of the Board  
**China Bio Cassava Holdings Limited**  
**TANG LAP CHIN RICHARD**  
*Executive Director*

Hong Kong, 28 September 2017

*As at the date of this announcement, the Board comprises Mr. Poon Yu Keung, Mr. Hung Ching Fung, Mr. Tang Lap Chin Richard and Mr. Ng Chung Yuen Frank as executive Directors, Mr. Chow Wing Tung, Mr. Ko Wai Lun Warren and Mr. Yam Chiu Fan Joseph as independent non-executive Directors.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

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