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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)

**UPDATE ON THE LISTING STATUS
AND
THE GEM LISTING COMMITTEE’S DECISION**

Reference is made to the announcements (the “**Announcements**”) of China Bio Cassava Holdings Limited (the “**Company**”) dated 28 July 2017 and 2 August 2017 respectively. Terms defined in the Announcements shall have the same meaning herein unless otherwise defined or the context otherwise required.

This announcement is made by the Company pursuant to the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

DECISION OF THE GEM LISTING COMMITTEE

On 24 October 2017, the GEM Listing Committee considered the application of the Company for a review of the Decision as set out in the Letter dated 28 July 2017 (the “**Review Application**”). Please refer to the announcement of the Company dated 28 July 2017 for details of the Decision and the Letter. On 31 October 2017, the Company received a letter from the GEM Listing Committee setting out its decision on the Review Application (the “**Decision Letter**”).

The GEM Listing Committee considered all the submissions (both written and oral) made by the Company and the Stock Exchange. Pursuant to the Decision Letter, the GEM Listing Committee decided to overturn the Decision to suspend trading in the Shares under GEM Listing Rule 9.04 and proceed with cancellation of the Company's listing under GEM Listing Rule 9.14.

Pursuant to the Decision Letter, the GEM Listing Committee arrived at its decision for the following reasons:

- (1) The Company undertook two rounds of new share placings under a general mandate in May and June 2017, raising net proceeds of approximately HK\$47.9 million. This increased the capital base of the Company. It was recognised that access to capital is a key to the growth of the Group's money lending business. The GEM Listing Committee noted that the Company's deployment of capital resources in its provision of financing services business, and the expansion of the loan portfolio in the second half of 2017 as well as the expected increase in revenue and profit in 2017 and 2018.
- (2) The GEM Listing Committee further noted that the Company had no current intention or plan to discontinue or dispose of any its existing businesses, and the Company's effort to improve its existing business operations.

Pursuant to the Decision Letter, the GEM Listing Committee wishes to emphasise that the decision set out in the Decision Letter is specific to the Company's facts and circumstances in that particular instance and shall not serve to create a precedent for any other companies. The GEM Listing Committee also stresses that its decision to overturn the Decision is based to an extent upon the Company's growth in its business evident in the revenue and profit forecast for the years ending 31 December 2017 and 2018, and the Company's representation that it fully expects such growth to continue and be significant. Notwithstanding the growth which has occurred, the Company's business currently is still small. The GEM Listing Committee's decision should not be taken to mean that if, contrary to the representation made to the GEM Listing Committee, further significant growth does not materialize, the Company is not at risk of being considered to have failed to satisfy GEM Listing Rule 17.26.

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

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

Hong Kong, 31 October 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.