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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)

CANCELLATION OF AGREEMENT FOR ACQUISITION OF A VESSEL

Reference is made to the announcement of Asia Cassava Resources Holdings Limited (the “Company”) dated 28 May 2013 (the “Announcement”). Terms used herein shall have the same meanings as those defined in the Announcement unless defined otherwise. Pursuant to the Agreement, the Purchaser shall purchase and the Vendor shall sell the Vessel at a total cash consideration of US\$4,505,000 (equivalent to approximately HK\$35,139,000) and the expected time of delivery of the Vessel is between 5 June 2013 and 30 June 2013.

The Board of Directors of the Company hereby announce that as the Vendor requested to delay the time of delivery of the Vessel to 20 July 2013 without offering any compensation to the Purchaser, the Board declined the Vendor’s request after taking into account that the Purchaser may incur additional expenses for delay in delivery of the Vessel. Hence, the Vendor and the Purchaser mutually agreed to cancel the Agreement. The Purchaser’s initial deposit of US\$901,000 (equivalent to approximately HK\$7,028,000) placed at an interest bearing joint/escrow account between Vendor and the Purchaser with an escrow agent, together with the interest thereon, will be refunded in full and the Purchaser incurs no loss from the cancellation of the Agreement. In addition, the Group shall resume seeking for an appropriate vessel in the market for restoration of its transportation ability.

By order of the Board
Asia Cassava Resources Holdings Limited
Chu Ming Chuan
Chairman

Hong Kong, 28 June 2013

As at the date of this announcement, the Company's executive Directors are Mr. Chu Ming Chuan, Ms. Liu Yuk Ming and Ms. Lam Ching Fun and the Company's independent non-executive Directors are Professor Fung Kwok Pui, Mr. Lee Kwan Hung and Mr. Yue Man Yiu Matthew.