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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)

**UPDATE ON FURTHER DELAY IN DESPATCH OF CIRCULAR
AND
GRANT OF WAIVER FROM STRICT COMPLIANCE WITH
RULE 14.41(a) OF THE LISTING RULES**

Reference is made to the announcement of Asia Cassava Resources Holdings Limited (the “**Company**”) dated 18 May 2023 in relation to the proposed acquisition of Properties located at Unit Nos. 3, 4, and 9 on 11th Floor, Houston Centre, No. 63 Mody Road, Kowloon (the “**Acquisition Announcement**”), the announcement dated 9 June 2023 in relation to delay in despatch of Circular (the “**Delay Announcement**”), the announcement dated 16 June 2023 in relation to the grant by the Stock Exchange of the waiver from strict compliance with Rule 14.41(a) of the Listing Rules (the “**Waiver Announcement**”) and the announcement dated 14 July 2023 in relation to the further delay in despatch of the circular (collectively the “**Announcements**”). Terms used herein shall have the same meanings as those defined in the Announcements unless otherwise stated.

As the Acquisitions were approved by way of written Shareholders’ approval pursuant to Rule 14.41(a) of the Listing Rules, the Circular, containing, among other things, further information of the Acquisitions and other information required under the Listing Rules shall be despatched within 15 business days after the publication of the Acquisition Announcement, which was on or before 9 June 2023. As disclosed in the Delay Announcement and Waiver Announcement, the Company had previously applied for, and the Stock Exchange has granted a waiver from strict compliance with Rule 14.41(a) of the Listing Rules on the condition that the Company would despatch the Circular to the Shareholders on or before 14 July 2023.

As additional time is required to for preparation of financial information to be included in the Circular, an application has been made by the Company to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules to further delay the despatch of the Circular (the “**Second Waiver**”). The delay is primarily due to the delay in publication of the announcement of the audited results for the year ended 31 March 2023, which was published on 11 July 2023, and delay in the collection of financial evidence such as external confirmations from banks and third parties located in Southeast Asian countries where the Group has operation.

The Board is pleased to announce that on 25 July 2023, the Stock Exchange has granted the Second Waiver to the Company on a condition that the Company will despatch the Circular on or before 25 August 2023. The Second Waiver applies to this case only and the Stock Exchange may withdraw or change the Second Waiver if the Company is situation changes.

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

Hong Kong, 25 July 2023

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