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CHINA ASIA VALLEY GROUP LIMITED

中亞烯谷集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 63)

REDESIGNATION OF DIRECTOR AND CHANGE IN COMPOSITION OF AUDIT COMMITTEE

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Asia Valley Group Limited (the “**Company**”) announces that Ms. Wang Lijiao (“**Ms. Wang**”), a non-executive Director, has been redesignated from a non-executive Director to an executive Director with effect from 18 November 2022 (the “**Redesignation**”). Following the Redesignation, Ms. Wang has also ceased to be a member of the audit committee of the Company (the “**Audit Committee**”). Ms. Wang remains to be an authorized representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Ms. Wang has confirmed that she had no disagreement with the Board and there are no other matters relating to the cessation of her role as a member of the Audit Committee that need to be brought to the attention of the shareholders of the Company.

The biographical details of Ms. Wang are set out as follows:

Ms. Wang Lijiao, aged 41, was appointed as a non-executive Director and a member of the Audit Committee on 30 September 2019. Ms. Wang is the director of China Asia Graphene Holding Group Co. Limited and China Asia Group (HK) Limited, both of which are controlling shareholders of the Company interested in 2,112,395,735 shares of the Company, representing approximately 74.93% of the issued share capital of the Company as at the date of this announcement. She has been serving as the chief financial officer of China Asia Zhi Ye Group Limited* (中亞置業集團有限公司) since 8 April 2008. Ms. Wang graduated from the Communication University of China (中國傳媒大學) in 2021 with a bachelor’s

degree in accounting through online studies.

Ms. Wang has entered into a service agreement with the Company for a term of three years commencing from 18 November 2022 subject to the retirement by rotation and re-election requirements in relation to the Directors under the bye-laws of the Company and the Listing Rules. Ms. Wang is entitled to receive remuneration of HK\$600,000 per annum, which was approved by the Board on the recommendation of the remuneration committee of the Company based on Ms. Wang's duties and responsibilities with the Company, her experience and qualifications, prevailing market conditions and her previous contributions to the Company.

Save as disclosed above, Ms. Wang does not have any interest in the shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As at the date of this announcement, save as disclosed above, Ms. Wang does not hold any other position with the Company and its subsidiaries. Save as disclosed above, Ms. Wang has not held any directorship in any public company the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other major appointments and professional qualifications, and Ms. Wang does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the shareholders of the Company in connection with the Redesignation, and there is no other information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

By order of the Board of
China Asia Valley Group Limited
Huang Binghuang
Chairman and Chief Executive Officer

Hong Kong, 18 November 2022

As at the date of this announcement, the Board consists of Mr. Huang Binghuang (Chairman and Chief Executive Officer), Ms. Xia Ping and Ms. Wang Lijiao as executive Directors; and Mr. Tso Sze Wai, Mr. Wang Rongfang and Mr. Duan Rihuang as independent non-executive Directors.

** For identification purposes only*