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CHINA ASIA VALLEY GROUP LIMITED

中亞烯谷集團有限公司

(formerly known as China Graphene Group Limited)

(Incorporated in Bermuda with limited liability)

(Stock Code: 63)

INSIDE INFORMATION UPDATE ON SUSPECTED UNAUTHORISED TRANSFER OF EQUITY INTEREST IN A JAPANESE SUBSIDIARY OF THE GROUP

This announcement is issued by China Asia Valley Group Limited (the “**Company**”) pursuant to Rules 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement made by the Company on 18th September 2020 (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as defined in the Announcement unless the context requires otherwise.

The Board wishes to update the shareholders of the Company and potential investors in relation to the investigation progress of the Suspected Transfer. Apart from reporting the Suspected Transfer to the Japan Police, the Company also reported the Suspected Transfer to the Hong Kong Police on 18th September 2020 because the Suspected Transfer involves the assets of a Hong Kong listed company. Subsequently, the Company had two further meetings with the Hong Kong Police to make a report in relation to the loss of various corporate and financial documents of the Group, which includes documents of WI Graphene and WI Capital and to provide supplemental information in relation to the Suspected Transfer.

On 29th September 2020, the Company’s Japanese lawyers had a meeting for around an hour with the Japan Police and submitted a formal damage report on the Suspected Transfer to the same. The Company’s Japanese lawyers explained the contents of the damage report and the background of the case to the Japan Police. However, the Japan Police mentioned that it is difficult to investigate the Suspected Transfer as a criminal case at the moment and they will keep it on record as a consultation case.

The Company will keep the shareholders of the Company and potential investors updated in relation to the progress of the Company's legal actions and police investigation in both Japan and Hong Kong. At this stage, it cannot be ascertained as to whether the Suspected Transfer did take place or not. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
China Asia Valley Group Limited
Huang Binghuang
Chairman

Hong Kong, 29 September 2020

As at the date of this announcement, the Board consists of Mr. Huang Binghuang (Chairman and Chief Executive Officer), Mr. Zhao Juqun (Vice chairman) and Ms. Xia Ping as executive Directors; Ms. Wang Lijiao as a non-executive Director; and Mr. Lum Pak Sum, Dr. Wong Yun Kuen and Mr. Duan Rihuang as independent non-executive Directors.