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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)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (“**Board**”) of Asia Valley Group Limited (“**Company**”) announces that with effect from 30 December 2020, Dr. Wong Yun Kuen (“**Dr. Wong**”) has tendered his resignation as an independent non-executive director as he would like to devote more time to his other business engagement.

Upon his resignation, Dr. Wong has ceased to be the chairman of the remuneration committee and a member of each of the audit committee and the nomination committee at the same time. Dr. Wong has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

The Board would like to take this opportunity to express its appreciation to Dr. Wong for his valuable contribution to the Company during his term of service.

Following the resignation of Dr. Wong, the Company has (i) two independent non-executive directors, which is below the minimum requirement under rule 3.10(1) of the the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”); and (ii) three remuneration committee members but the position of the chairman is vacant, which does not comply with the requirements under Rule 3.25 of the Listing Rules.

The Company is in the process of identifying a suitable candidate to fill the abovementioned vacancies as soon as practicable, with the relevant appointment to be made within three months from the date hereof, in order to comply with the relevant requirements under the Listing Rules. The Company will make further announcement as and when appropriate.

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

Hong Kong, 30 December 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 and Mr. Duan Rihuang as independent non-executive Directors.