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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)

CHANGE OF AUDITORS

The Board announces that ZHONGHUI has resigned as the auditor of the Company with effect from 11 July 2022.

The Board also announces that, with the recommendation of the Audit Committee, Fan Chan & Co has been appointed as the auditor of the Company with effect from 11 July 2022 to fill the casual vacancy following the resignation of ZHONGHUI and to hold office until the conclusion of the next annual general meeting of the Company.

RESIGNATION OF AUDITOR

The board (the “**Board**”) of directors (the “**Directors**”) of China Asia Valley Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that ZHONGHUI ANDA CPA Limited (“**ZHONGHUI**”) has resigned as the auditor of the Company with effect from 11 July 2022 as the Company and ZHONGHUI could not reach a consensus with the Company on the audit fee for the financial year ending 31 December 2022.

ZHONGHUI stated in its letter of resignation dated 11 July 2022 that it has considered carefully factors, mainly including (i) level of audit fee and (ii) estimated time costs that will be incurred in the audit, and confirmed that it is not aware of any other matters in connection with its resignation that should be brought to the attention of the shareholders of the Company.

The Board and the audit committee of the Board (the “**Audit Committee**”) have also confirmed that there is no disagreement between the Company and ZHONGHUI, and that there are no other matters in respect of the resignation of ZHONGHUI which should be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to ZHONGHUI for its professional services and support rendered to the Group in the past years.

APPOINTMENT OF AUDITOR

The Board further announces that, with the recommendation of the Audit Committee, Fan, Chan & Co. Limited (“**Fan Chan & Co**”) has been appointed as the auditor of the Company with effect from 11 July 2022 to fill the casual vacancy following the resignation of ZHONGHUI and to hold office until the conclusion of the next annual general meeting of the Company. The Board would like to take this opportunity to express its welcome to Fan Chan & Co on its appointment as the auditor of the Company.

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

Hong Kong, 11 July 2022

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