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## CHINA GRAPHENE GROUP LIMITED

中國烯谷集團有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 63)**

### **RESIGNATION OF DIRECTORS CHANGE OF COMPOSITION OF BOARD COMMITTEES NON-COMPLIANCE WITH LISTING RULES**

Each of Mr. Chen Meng, Mr. Li Feng Mao and Mr. Wang Song Ling has tendered their resignation as an executive Director, a non-executive Director and an independent non-executive Director with effect from 23 August 2019 respectively.

#### **RESIGNATION OF DIRECTORS**

The board (the “**Board**”) of directors (the “**Directors**”) of China Graphene Group Limited (the “**Company**”) announces that each of Mr. Chen Meng, Mr. Li Feng Mao and Mr. Wang Song Ling has tendered his resignation as an executive Director, a non-executive Director and an independent non-executive Director with effect from 23 August 2019 respectively due to the need to concentrate on his other personal commitments.

Mr. Wang Song Ling also ceased to be the chairman of the nomination committee, a member of the audit committee and the remuneration committee.

According to the resignation letters, each of Mr. Chen Meng, Mr. Li Feng Mao and Mr. Wang Song Ling claims that a sum of HK\$1,744,020, HK\$2,750,000 and HK\$180,000 shall be payable to him by 31 October 2019 respectively. The Company is now taking legal advice in respect of those claims.

Save for the aforesaid, each of Mr. Chen Meng, Mr. Li Feng Mao and Mr. Wang Song Ling has confirmed that he has no disagreement with the Board and there is no other 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.

## **NON-COMPLIANCE WITH RULES 3.10 AND 3.21 OF THE LISTING RULES**

Following the resignations of Mr. Wang Song Ling, the Company only has two independent non-executive Directors, which falls below the minimum number requirement of independent non-executive Directors as required under Rules 3.10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Company also only has two audit committee members which falls below the minimum number of committee members requirement under Rule 3.21 of the Listing Rules.

The Company will use its best endeavours to ensure that the suitable candidate(s) is/are appointed as soon as possible and, in any event, within three months from the effective date of the resignation of Mr. Wang Song Ling pursuant to Rules 3.10 and 3.21 of the Listing Rules. The Company will make further announcement(s) as and when appropriate.

By order of the Board  
**China Graphene Group Limited**  
**Chow Chi Ping**  
*Independent Non-executive Director*

Hong Kong, 28 August 2019

*As at the date of this announcement, the Board consists of Mr. Zhou Chen as executive Director; and Mr. Gao Han and Mr. Chow Chi Ping as independent non-executive Directors.*