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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

RESIGNATION OF AUDITOR

The Board announces that Fan Chan & Co. Limited has resigned as the auditor of the Company with effect from 6 December 2023.

APPOINTMENT OF AUDITOR

The Board also announces that, at the recommendation of the Audit Committee, Infinity CPA Limited has been appointed as the auditor of the Company with effect from 6 December 2023 to fill the casual vacancy following the resignation of Fan Chan 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 Fan, Chan & Co. Limited (“**Fan Chan**”) has resigned as the auditor of the Company with effect from 6 December 2023 as the Company and Fan Chan could not reach a consensus on the audit fee for the financial year ending 31 December 2023.

Fan Chan has confirmed in its letter of resignation dated 6 December 2023 that they consider that there are no circumstances connected with their resignation which should be brought to the attention of the members or creditors 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 Fan Chan, and that there are no other matters in respect of the resignation of Fan Chan which should be brought to the attention of the shareholders of the Company.

As at the date of this announcement, the Board confirms that Fan Chan has not commenced any review or audit work for the financial year ending 31 December 2023. The Board therefore believes that the change of auditors will not have any significant impact on the annual audit and the release of the audited consolidated annual results of the Group for the financial year ending 31 December 2023.

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

APPOINTMENT OF AUDITOR

The Board further announces that, at the recommendation of the Audit Committee, Infinity CPA Limited (“**Infinity**”) has been appointed as the auditor of the Company with effect from 6 December 2023 to fill the casual vacancy following the resignation of Fan Chan and to hold office until the conclusion of the next annual general meeting of the Company.

The Audit Committee has assessed the appointment of Infinity and considered that Infinity is eligible and suitable to act as the auditor of the Company based on (i) its audit proposal; (ii) its experience, industry knowledge and technical competence, especially as to audit work for companies in similar businesses or industries as the Group; (iii) its independence from the Group and its objectivity; (iv) its resources and capabilities (including expertise and time of the audit engagement team); (v) the Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors published by the Accounting and Financial Reporting Council (the “**AFRC**”); and (vi) Guidance Notes on Change of Auditors published by the AFRC and other guidance materials issued by the AFRC or The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its welcome to Infinity 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, 6 December 2023

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.