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**泛亞環保集團有限公司**  
**Pan Asia Environmental Protection Group Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 556)**

**(1) PROPOSED CHANGE OF AUDITOR; AND**  
**(2) AMENDMENT TO ORDINARY RESOLUTION**  
**PROPOSED AT THE ANNUAL GENERAL MEETING**

Reference is made to (i) the circular (the “**AGM Circular**”) of Pan Asia Environmental Protection Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 29 April 2026; (ii) the notice (the “**AGM Notice**”) of annual general meeting of the Company (the “**AGM**”) dated 29 April 2026; and (iii) the form of proxy (the “**Proxy Form**”) for use at the forthcoming AGM.

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of the Company pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

**PROPOSED CHANGE OF AUDITOR**

The Board announces that Ascenda Cachet CPA Limited (“**Ascenda**”) will retire as the auditor of the Company at the conclusion of the AGM.

Ascenda has been serving as the auditor of the Company for almost 10 consecutive years. Taking into consideration the actual circumstances of the Company’s business development, the needs for maintaining good corporate governance practices and for enhancing the independence of the auditor, the Board considers that the change of auditor will be in the best interests of the Company and the shareholders of the Company (the “**Shareholders**”) as a whole. In addition, Ascenda has been informed that the proposed audit fee may not be competitive as compared to fee proposals submitted by other accounting firms, after the consideration of current scale of the Company’s operations and its cost control measures.

Ascenda has confirmed to the Board that there are no matters concerning the change of auditor of the Company that needs to be brought to the attention of the Shareholders. The Board has also confirmed that to the best of their knowledge, information and belief, having made all reasonable enquiries, there is no disagreement between Ascenda and the Company and there are no other matters that need to be brought to the attention of the Shareholders in relation to the retirement of Ascenda.

The Board would like to express its sincere gratitude to Ascenda for the professional and quality services provided to the Group over the years.

The Company has carried out selection work for the appointment of auditor. According to the selection results which were approved by the Board and the audit committee of the Company (the “**Audit Committee**”), it is proposed that CCTH CPA Limited (“**CCTH**”) be appointed as the Company’s auditor.

The Audit Committee has considered a number of factors when evaluating the appointment of CCTH as the auditor of the Company, including but not limited to (i) its experience, industry knowledge and technical competence in the provision of audit work for listed companies; (ii) its independence and objectivity; (iii) its market reputation; (iv) its resources and capabilities; (v) its audit plan, including the size and structure of the proposed audit team as well as the proposed audit fees; and (vi) the guidelines issued by the Accounting and Financial Reporting Council.

According to the information provided by CCTH, CCTH serves as the auditor for a number of listed companies and has profound experience in the field of audit for listed companies. Its business scope covers a wide range of financial reporting specialties, and it is supported by sufficient manpower resources with a team of professionals.

The Board and the Audit Committee have reviewed the eligibility, qualifications, experience, quality management and fees of CCTH and considered that its qualifications, working capability, resources allocation, audit fees and reputation meet the regulatory requirements and the needs of the Company. After the consideration and recommendation by the Audit Committee, the Board has resolved to propose the appointment of CCTH as the new auditor of the Company (the “**Proposed Appointment**”) upon the retirement of Ascenda for a term expiring at the conclusion of the next annual general meeting of the Company, subject to the approval of the Shareholders at the AGM and completion of client acceptance procedures by CCTH.

The estimated audit fee proposed by CCTH for the audit services to the Company for the year ending 31 December 2026 is estimated to be approximately HKD1.3 million (exclusive of out-of-pocket expenses). Such estimated audit fee is made on the assumption that there is no material variation on the scope of the audit work for the year ending 31 December 2026 as compared with the audit work performed on the Company’s consolidated financial statement for the year ended 31 December 2025.

## **AMENDMENT TO ORDINARY RESOLUTION PROPOSED AT THE ANNUAL GENERAL MEETING**

The AGM Notice and the Proxy Form contain ordinary resolution number 7 for re-appointment of Ascenda as the auditor of the Company and to authorise the Board to fix their remuneration. Such resolution will be amended and replaced by ordinary resolution number 7A to be proposed at the AGM for appointment of CCTH as the auditor of the Company and to authorise the Board to fix its remuneration. Save as aforesaid, all the resolutions set out in the AGM Notice and the Proxy Form shall remain unchanged and be tabled for consideration and approval by the Shareholders at the AGM.

As the AGM Notice and the Proxy Form despatched together with the AGM Circular do not contain the newly proposed resolution number 7A, a supplemental circular containing, among other things, details of the proposed change of auditor, a supplemental AGM Notice and a revised Proxy Form, will be published on the website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.paep.com.cn](http://www.paep.com.cn)) in due course.

The AGM will be held as originally scheduled at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Monday, 8 June 2026 at 3:00 p.m..

By Order of the Board  
**Pan Asia Environmental Protection Group Limited**  
**Guo Jiannan**  
*Chairman*

Hong Kong, 15 May 2026

As at the date of this announcement, the Directors of the Company are:

*Executive Directors:*

Mr. GUO Jiannan (*Chairman*)

Ms. PAN Chang (*Chief Executive Officer*)

*Non-Executive Director:*

Ms. SONG Xiaojuan

*Independent Non-executive Directors:*

Mr. CHEN Xuezheng

Mr. GAO Hongbin

Mr. LEUNG Shu Sun, Sunny