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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)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND THE COMPOSITION OF BOARD COMMITTEES

The Board announces that the following changes in the Company with effect from 1 August 2021:

1. Mr. Lai Wing Lee has tendered his resignation as an Independent Non-executive Director of the Company, a member of the Audit Committee, chairman of the Nomination Committee and chairman of the Remuneration Committee; and
2. Mr. Chen Xuezheng has been appointed as an Independent Non-executive Director of the Company, a member of the Audit Committee, chairman of the Nomination Committee and chairman of the Remuneration Committee.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF BOARD COMMITTEES

The board of directors (the “**Board**”) of Pan Asia Environmental Protection Group Limited (the “**Company**”) announces that Mr. Lai Wing Lee (“**Mr. Lai**”) has resigned as an independent non-executive director of the Company (“**Independent Non-executive Director**”), a member of the audit committee (the “**Audit Committee**”), chairman of the nomination committee (the “**Nomination Committee**”) and chairman of the remuneration committee (the “**Remuneration Committee**”), in each case with effect from 1 August 2021 due to his decision to devote more time to other business commitments.

Mr. Lai has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. Lai for his valuable efforts and contributions to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF BOARD COMMITTEES

Following the resignation of Mr. Lai, Mr. Chen Xuezheng (“**Mr. Chen**”) has been appointed as an Independent Non-executive Director, a member of the Audit Committee, chairman of the Nomination Committee and chairman of the Remuneration Committee, in each case with effect from 1 August 2021 (the “**Appointment**”).

Mr. Chen, aged 41, is an associate professor in the School of Economics at Jiangxi University of Finance and Economics. He graduated from Xiamen University with a bachelor’s degree of economics majoring in international economics and trade in July 2001, and obtained a master’s degree in international economics from the University of Essex in September 2004, and a Master of Philosophy degree in economics and a Doctor of Philosophy degree in economics from the University of Warwick in September 2008 and April 2013 respectively. He was a distinguished associate researcher in the School of Economics at Sichuan University from 2013 to 2018. His main research areas include new political economy, institutional economics and behavioral and experimental economics. He published five journal papers and several working papers from 2015 to 2019. He has won many awards for research excellence in this research areas, including the Excellent Paper Award in the 15th China Young Economists Forum, Outstanding Paper Award in the 1st China Behavioral and Experimental Economics Forum, and the 18th Sichuan Province Excellent Achievement Award in Social Science.

Mr. Chen has entered into a letter of appointment with the Company for his appointment as an Independent Non-executive Director for an initial term of three years and the Appointment can be terminated by either party giving three month’s written notice. He is subject to retirement by rotation and re-election in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Articles of Association of the Company and his term of office shall continue until the next annual general meeting of the Company. Mr. Chen is entitled to receive a director’s fee of HK\$60,000 per annum which is subject to review by the Board or its delegated committee with reference to his duties and responsibilities as well as the prevailing market conditions.

As at the date of this announcement, Mr. Chen does not have any interest in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed in this announcement, Mr. Chen has not previously held any other position in the Company or its subsidiaries and he does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed in this announcement, Mr. Chen has not held any directorship in any other public companies the securities of which are listed in any securities markets in Hong Kong or overseas in the past three years. There is no other information which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters relating to the appointment of Mr. Chen that need to be brought to the attention of the shareholders of the Company.

The Board would like to welcome Mr. Chen for joining as a member of the Board.

By Order of the Board
Pan Asia Environmental Protection Group Limited
Jiang Xin
Chairman

Hong Kong, 30 July 2021

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

Executive Director:

Mr. JIANG Xin

Non-executive Director:

Mr. FAN Yajun

Independent Non-executive Directors:

Mr. HU Jianjun

Mr. LAI Wing Lee

Mr. LEUNG Shu Sun, Sunny