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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)

FURTHER DELAY IN DESPATCH OF CIRCULAR

Reference is made to (i) the announcement of Pan Asia Environmental Protection Group Limited (the “**Company**”) dated 30 January 2019 (the “**Announcement**”) in relation to, among other things, the Acquisition Agreement entered into between the Company and the Vendor, pursuant to which the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell the Sale Shares at a total consideration of approximately HK\$1,253,220,000; and (ii) the announcements of the Company dated 29 April 2019, 28 June 2019, 30 September 2019, 29 November 2019, 28 February 2020, 31 August 2020, 31 March 2021 and 30 March 2022 in relation to the delay in despatch of the circular (the “**Circular**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As disclosed in the announcement of the Company dated 30 March 2022, the Circular was expected to be despatched to the Shareholders on or before 30 September 2022. The Company has been conducting due diligence review on the Target Group and noted a decline in the financial performance of the PRC Property during the year ended 31 December 2021 and six months ended 30 June 2022. To the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, the decline in the financial performance of the PRC Property could have been caused by the sporadic outbreaks of COVID-19 in Kunming.

As at the date of this announcement, the Company has engaged an independent valuer to re-evaluate the financial and operational performance of the PRC Property. More time is required for the Company to further negotiate the terms of the Acquisition, including but not limited to the extension of the Longstop Date. Therefore the despatch of the Circular will be further postponed to a date on or before 30 April 2023.

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

Hong Kong, 30 September 2022

As at the date of this announcement, the members of the Board are:

Executive Director:
Mr. JIANG Xin

Non-executive Director:
Mr. FAN Yajun

Independent non-executive Directors:
Mr. CHEN Xuezheng
Mr. HU Jianjun
Mr. LEUNG Shu Sun, Sunny