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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)**

## **TERMINATION OF DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF 51% OF THE ISSUED SHARE CAPITAL OF THE TARGET COMPANY**

Reference is made to the announcements of Pan Asia Environmental Protection Group Limited (the “**Company**”) dated 10 July 2019 (the “**Announcement**”) and 9 January 2020 in relation to the acquisition of 51% of the issued share capital of MSC (HONGKONG) Limited (碼尚充(香港)有限公司). Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as defined in the Announcement.

The Board hereby announces that after amicable discussion and careful consideration of all the circumstances surrounding the Acquisition, the Company, the Vendor and the Target Company decided not to proceed with the Acquisition. On 22 January 2020, the Company, the Vendor and the Target Company entered into a deed of termination (the “**Termination Deed**”) whereby the parties have mutually agreed to terminate the S&P Agreement and the supplemental agreement dated 9 January 2020 (the “**Supplemental Agreement**”) with effect from the date of the Termination Deed and to release and discharge each other from its respective obligations and liabilities under the S&P Agreement and the Supplemental Agreement. Neither party shall have any claim against the other in connection with the S&P Agreement and the Supplemental Agreement.

The Board considers that the termination of the S&P Agreement and the Supplemental Agreement will not have any material adverse impact on the financial position and operation of the Group.

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

Hong Kong, 22 January 2020

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. LAI Wing Lee

Mr. LEUNG Shu Sun, Sunny

Professor WANG Guozhen