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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)

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

The Board announces that Mr. Hu Jianjun has been appointed as an Independent Non-executive Director of the Company, a member of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee, in each case with effect from 1 April 2021.

The board of directors (the “**Board**”) of Pan Asia Environmental Protection Group Limited (the “**Company**”) is pleased to announce that Mr. Hu Jianjun (“**Mr. Hu**”) has been appointed as an independent non-executive director (“**Independent Non-executive Director**”) of the Company, a member of the audit committee (the “**Audit Committee**”), a member of the nomination committee (the “**Nomination Committee**”) and a member of the remuneration committee (the “**Remuneration Committee**”), in each case with effect from 1 April 2021 (the “**Appointment**”).

Mr. Hu, aged 57, obtained a master degree of business administration in public sector management by the University of South Australia in September 2003. He gained the accreditation as a senior economist from Industrial and Commercial Bank of China (“**ICBC**”) in September 1997 and the qualification as certified financial analyst in the People’s Republic of China in September 2007.

Mr. Hu has over 38 years of experience working in the field of financial industry. He started his career in Nanchang Branch of the People’s Bank of China in February 1979. From October 1984 to December 2001, he held various important positions in ICBC. He joined China Huarong Asset Management Co., Ltd. (“**Huarong**”) (a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); stock code: 2799), previously known as China Huarong Asset Management Corporation, in December 2001. He served successively as deputy general manager of Nanchang Office, deputy general manager of Xi’an Office, general manager of Nanchang Office, general manager of Customer Marketing Department, director of the President Office, director of the Board Office and general manager of Beijing Branch. He was appointed as the company secretary of Huarong in January 2015 and resigned on 14 April 2017. He was also an executive director of International Business Settlement Holdings Limited (a company listed on the Stock Exchange; stock code: 147) for the period from 22 August 2017 to 31 August 2020. He is a director of Shunho Cell Biology Technology (Tianjin) Co., Ltd. (a company listed on the National Equities Exchange and Quotations; stock code: 833686) since 8 February 2021.

Mr. Hu 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. Hu 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. Hu 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. Hu 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. Hu 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. Hu that need to be brought to the attention of the shareholders of the Company.

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

Reference is made to the announcement of the Company dated 14 January 2021 in relation to certain non-compliance with the Listing Rules.

Following the Appointment, the Company is now in compliance with Rule 3.10(1) and Rule 3.21 of the Listing Rules.

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

Hong Kong, 1 April 2021

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

Executive Director:
Mr. JIANG Xin

Independent Non-executive Directors:
Mr. LAI Wing Lee
Mr. LEUNG Shu Sun, Sunny

Non-executive Director:
Mr. FAN Yajun