
THIS SUPPLEMENTAL CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this supplemental circular or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in Pan Asia Environmental Protection Group Limited, you should at once hand this supplemental circular with the enclosed revised form of proxy to the purchaser(s) or the transferee(s) or to the bank manager, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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) SUPPLEMENTAL CIRCULAR TO
THE CIRCULAR TO SHAREHOLDERS DATED 29 APRIL 2026
IN RELATION TO THE CHANGE OF AUDITOR;
AND
(2) SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING**

This supplemental circular should be read together with the circular issued by the Company to the Shareholders dated 29 April 2026 and the notice of Annual General Meeting of the Company to be held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Monday, 8 June 2026 at 3:00 p.m. A Revised Proxy Form is also enclosed with this supplemental circular for use at the Annual General Meeting.

Whether you are able to attend the Annual General Meeting or not, you are requested to complete the enclosed Revised Proxy Form in accordance with the instructions printed thereon and return it to the branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. at or before 3:00 p.m. on Saturday, 6 June 2026 or any adjournment thereof (as the case may be)). Completion and return of the Revised Proxy Form will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting (as the case may be) if you so wish and in such event, the Revised Proxy Form shall be deemed to be revoked.

References to time and dates in this supplemental circular are to Hong Kong time and dates.

15 May 2026

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DEFINITIONS

In this supplemental circular, unless the context otherwise requires, the following expressions have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Monday, 8 June 2026 at 3:00 p.m. or any adjournment thereof
“April AGM Notice”	a notice convening the AGM dated 29 April 2026 as set out in the April Circular
“April Circular”	the circular of the Company dated 29 April 2026 in respect of the matters to be considered at the Annual General Meeting
“April Proxy Form”	the proxy form which was published on the websites of the Stock Exchange and the Company on 29 April 2026 and was despatched (as required) to the Shareholders together with the April Circular
“Articles” or “Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“Company”	Pan Asia Environmental Protection Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Group”	collectively, the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China which for the purpose of this supplemental circular, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

DEFINITIONS

“Revised Proxy Form”	the proxy form which will be published on the websites of the Stock Exchange and the Company and will be despatched (as requested) to the Shareholders together with this supplemental circular
“Share(s)”	ordinary share(s) with par value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental AGM Notice”	a supplemental notice for the purpose of the Annual General Meeting

LETTER FROM THE BOARD



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)

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

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place of business

in the PRC:

Baihe Industrial Park

Xinjie Street

Yixing City

Jiangsu Province

The PRC

Principal place of business

in Hong Kong:

Unit 1506, 15/F

Lippo Sun Plaza

No. 28 Canton Road

Tsim Sha Tsui, Kowloon

Hong Kong

15 May 2026

To the Shareholders

Dear Sir or Madam,

**SUPPLEMENTAL CIRCULAR TO
THE CIRCULAR TO SHAREHOLDERS DATED 29 APRIL 2026
IN RELATION TO THE CHANGE OF AUDITOR**

INTRODUCTION

This supplemental circular should be read together with the April Circular which contains, among others, the April AGM Notice of which one of the agenda items is to re-appoint Ascenda Cachet CPA Limited (“**Ascenda**”) as auditor and to authorise the Board of Directors to fix their

LETTER FROM THE BOARD

remuneration. Unless otherwise defined, capitalised terms used in this supplemental circular shall have the same meanings as those defined in the April Circular.

Reference is made to the announcement of the Company dated 15 May 2026 in relation to, among others, (i) the retirement of Ascenda as the auditor of the Company at the conclusion of the Annual General Meeting; and (ii) the proposed appointment of CCTH CPA Limited (“CCTH”) as the new auditor of the Company, subject to the approval of the Shareholders at the Annual General Meeting and completion of client acceptance procedures by CCTH.

In this regard, the ordinary resolution number 7 in the April AGM Notice will be amended and replaced by ordinary resolution number 7A at the Annual General Meeting for the appointment of CCTH as the auditor of the Company for the year ending 31 December 2026 and to hold office until the conclusion of the next annual general meeting. 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.

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

Please refer to the April AGM Notice for details of other resolutions to be proposed at the Annual General Meeting, closure of register of members for determining members who are entitled to attend the Annual General Meeting, eligibility for attending the Annual General Meeting, registration procedures for attending the Annual General Meeting and other relevant matters.

Since both the April AGM Notice and the April Proxy Form sent together with the April Circular do not contain the proposed resolution for the appointment of CCTH as the auditor of the Company as set out in this supplemental circular, a supplemental notice of the Annual General Meeting has been set out on pages 7 to 8 of this supplemental circular and the Revised Proxy Form is enclosed with this supplemental circular to include such proposed resolution.

Whether you are able to attend the Annual General Meeting or not, you are requested to complete the enclosed Revised Proxy Form in accordance with the instructions printed thereon and return it to the branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. at or before 3:00 p.m. on Saturday, 6 June 2026 or any adjournment thereof (as the case may be)) (the “Closing Time”).

LETTER FROM THE BOARD

Shareholders who have appointed or intend to appoint proxy to attend the Annual General Meeting are requested to pay particular attention to the following arrangement in relation to the completion and submission of the Revised Proxy Form:

- (1) A Shareholder who has not yet lodged the April Proxy Form with the Hong Kong branch share registrar of the Company is requested to lodge the Revised Proxy Form if it/he/she wishes to appoint proxy/proxies to attend at the Annual General Meeting on his/her behalf. In this case, the April Proxy Form should not be lodged with the Hong Kong branch share registrar of the Company.
- (2) A Shareholder who has already lodged the April Proxy Form with the Hong Kong branch share registrar of the Company should note that:
 - (a) if no Revised Proxy Form is lodged with the Hong Kong branch share registrar of the Company, the April Proxy Form, if correctly completed, will be treated as a valid proxy form lodged by the Shareholder. The proxy/proxies so appointed by the Shareholder will be entitled to cast the vote at its/his/her discretion or to abstain from voting on any resolution properly put to the Annual General Meeting including the resolution for the proposed appointment of CCTH as the auditor of the Company as set out in this supplemental circular;
 - (b) if the Revised Proxy Form is lodged with the Hong Kong branch share registrar of the Company before the Closing Time, the Revised Proxy Form, if correctly completed, will revoke and supersede the April Proxy Form previously lodged by the Shareholder. The Revised Proxy Form will be treated as a valid proxy form lodged by the Shareholder.
 - (c) If the Revised Proxy Form is lodged with the Hong Kong branch share registrar of the Company after the Closing Time, or if lodged before the Closing Time but is incorrectly completed, the proxy appointment under the Revised Proxy Form will be invalid. The proxy/proxies so appointed by the Shareholder under the April Proxy Form, if correctly completed, will be entitled to vote in the manner as mentioned in (i) above as if no Revised Proxy Form was lodged with the Hong Kong branch share registrar of the Company.

Shareholders are reminded that completion and return of the April Proxy Form and/or the Revised Proxy Form shall not preclude Shareholders from attending the Annual General Meeting or any adjourned meeting thereof and voting in person should they so wish. Shareholders who have appointed or intend to appoint proxy/proxies to attend the Annual General Meeting are requested to pay attention to the special arrangements set out above.

LETTER FROM THE BOARD

RECOMMENDATIONS

In addition to the recommendation contained in the April Circular, the Directors consider that the resolution set out in the Supplemental AGM Notice is in the interests of the Company and the Shareholders as a whole, and accordingly, recommend the Shareholders to vote in favour of the relevant resolution to be proposed at the Annual General Meeting.

Shareholders are advised to read this supplemental circular together with the April Circular for information relating to the voting arrangement.

Yours faithfully,
By order of the Board
Pan Asia Environmental Protection Group Limited
Guo Jiannan
Chairman

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING



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)

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

Reference is made to the (i) the circular of Pan Asia Environmental Protection Group Limited (the “**Company**”) dated 29 April 2026 (the “**April Circular**”); (ii) the notice of the annual general meeting of the Company dated 29 April 2026 (the “**April AGM Notice**”); and (iii) the supplemental circular of the Company dated 15 May 2026 (the “**Supplemental Circular**”). Unless otherwise stated, terms defined herein shall have the same meanings as those defined in the April Circular and/or the Supplemental Circular.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Annual General Meeting**”) of the Company will be held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Monday, 8 June 2026 at 3:00 p.m., and due to the matters stated in the Supplemental Circular, ordinary resolution number 7 stated in the April AGM Notice should be deleted in its entirety and replaced by the following ordinary resolution number 7A:

ORDINARY RESOLUTION

- 7A. To appoint CCTH CPA Limited as the auditor of the Company following the retirement of Ascenda Cachet CPA Limited and to authorise the Board to fix its remuneration.

This supplemental notice should be read in conjunction with the April AGM Notice. Save for the amendment set out above, all the information contained in the April AGM Notice shall remain in full force and effect.

Yours faithfully,

By order of the Board

Pan Asia Environmental Protection Group Limited

Guo Jiannan

Chairman

Hong Kong, 15 May 2026

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A revised form of proxy (the “**Revised Proxy Form**”) is enclosed with the Supplemental Circular. Please refer to pages 4 to 5 of the Supplemental Circular for special arrangements about completion and submission of the Revised Proxy Form.
2. Please refer to the April AGM Notice for details of the other ordinary resolutions to be passed at the AGM, closure of the register of members of the Company and eligibility for attending the AGM, proxy and other relevant matters.

As at the date of this supplemental notice, 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