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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)

**RESIGNATION OF EXECUTIVE DIRECTOR AND
CHIEF EXECUTIVE OFFICER AND
APPOINTMENT OF EXECUTIVE DIRECTOR AND
CHIEF EXECUTIVE OFFICER**

The board of directors (the “**Board**”) of Pan Asia Environmental Protection Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announce with effect from 22 December 2016:

- (i) the resignation of Mr. Jiang Lei as an executive director and the chief executive officer of the Company; and
- (ii) the appointment of Mr. Jiang Xin as an executive director and the chief executive officer of the Company.

RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The Board announces that Mr. Jiang Lei has resigned as an executive director and the chief executive officer of the Company with effect from 22 December 2016 due to the reason of his health problems. Mr. Jiang Lei confirms that there is no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

On the other hand, the Board wishes to announce that Mr. Jiang Xin has been appointed as an executive director and the chief executive officer of the Company with effect from 22 December 2016. The Board considers the appointment of Mr. Jiang Xin would further strengthen the operation and management of the Company.

Mr. Jiang Xin, aged 31, is currently the general manager of China Rare Earth Holdings Limited (Stock Code: 769) (“**China Rare Earth**”). He joined China Rare Earth in August 2008 and was promoted to the present position in August 2012.

Mr. Jiang Xin obtained a Bachelor degree in Arts majoring in International Business, Finance and Economics from University of Manchester in June 2006 and a Bachelor degree in Arts majoring in Business Studies from University of Wales in July 2008. Mr. Jiang Xin is a son of Mr. Jiang Quanlong, the chairman of the Group.

In accordance with Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), Mr. Jiang Xin is a substantial shareholder of the Company. He is interested in 358,568,000 shares of the Company, which represents approximately 42.69% of the issued share capital of the Company. Among his interest in these shares, he is deemed to be interested in 356,568,000 shares of the Company through a controlled corporation, Praise Fortune Limited, a substantial shareholder of the Company. He is also interested in 2,000,000 shares of the Company as a beneficial owner.

Save as disclosed above, Mr. Jiang Xin has not been a director in any other listed companies in the last three years and he does not have any relationship with any directors, senior management or substantial shareholders or controlling shareholders of the Company. Further, he has not previously held any position with the Company or any of its subsidiaries. Save as disclosed above, Mr. Jiang Xin does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Jiang Xin does not have a service contract with the Company. His appointment shall continue unless and until terminated by either the Company or himself giving to the other party not less than three months' prior notice in writing. He shall hold office only until the next general meeting of the Company at which he will be eligible for re-election. Thereafter, he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the memorandum and articles of association of the Company. Mr. Jiang Xin is entitled to a director's fee of HK\$120,000 per annum plus statutory superannuation, payable monthly in arrears. His salary is determined with the reference to his duties and responsibilities in the Company, the Company's remuneration policy and the prevailing market situation.

Save as disclosed above, there is no further information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), nor there are other matters relating to the appointment of Mr. Jiang Xin that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Jiang Xin in joining the Company.

On behalf of the Board
Pan Asia Environmental Protection Group Limited
Jiang Quanlong
Chairman

Hong Kong, 22 December 2016

As at the date of this announcement, the Directors are:

Executive Directors:
Mr. JIANG Quanlong
Mr. JIANG Xin
Mr. CHO Yu Chung

Independent non-executive Directors:
Mr. LAI Wing Lee
Mr. LEUNG Shu Sun, Sunny
Professor WANG Guozhen

Non-executive Director:
Mr. FAN Yajun