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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)

CHANGE OF SHAREHOLDERS OF THE CONTROLLING SHAREHOLDER

This announcement is made by Pan Asia Environmental Protection Group Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (“**SFO**”).

The Company was informed that, on 28 September 2017, by Mr. Jiang Xin, the Chairman, the chief executive officer and an executive director of the Company, that on 28 September 2017, he acquired 61 shares of Praise Fortune Limited (“**Praise Fortune**”), a company incorporated in the British Virgin Islands with limited liability and a controlling shareholder (as defined in the Listing Rules) of the Company, representing 10.15% interest in its issued share capital, from Mr. Jiang Lei, the brother of Mr. Jiang Xin. Around the same time, Ms. Qian Yuanying, the mother of Mr. Jiang Xin and Mr. Jiang Lei, acquired 239 shares of Praise Fortune from Mr. Jiang Lei, representing approximately 39.77% in its issued share capital. The consideration for each of the aforesaid transfers was HK\$1.00.

Immediately after the above transfers, Mr. Jiang Xin holds 361 shares in Praise Fortune, representing approximately 60.07% in its issued share capital and Ms. Qian Yuanying holds 240 shares in Praise Fortune, representing approximately 39.93% in its issued share capital of it. In the meantime, Mr. Jiang Lei ceased to have any interest in Praise Fortune. As at the date of this announcement, Praise Fortune holds 356,568,000 shares of the Company, representing approximately 42.45% in its issued share capital.

Mr. Jiang Xin has informed the Company that the above transfers are family arrangements and he has been granted by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission a waiver from the obligation to make a general offer for the shares arising as a result of the above transfers pursuant to Note 6(a) to Rule 26.1 of the Code on Takeovers and Mergers.

By Order of the Board
Pan Asia Environmental Protection Group Limited
Wan San Fai, Vincent
Company Secretary

Hong Kong, 28 September 2017

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

Executive Directors:

Mr. JIANG Xin
Mr. CHO Yu Chung

Non-Executive Director:

Mr. FAN Yajun

Independent Non-Executive Directors:

Mr. LAI Wing Lee
Mr. LEUNG Shu Sun, Sunny
Professor WANG Guozhen