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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)**

## **VOLUNTARY ANNOUNCEMENT**

### **BUSINESS UPDATE**

This announcement is made by Pan Asia Environmental Protection Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis in order to update the shareholders and potential investors of the Company with the latest business development of the Group.

### **MEMORANDUM OF UNDERSTANDING**

The board of directors of the Company is pleased to announce that on 30 November 2018, the Company has entered into a memorandum of understanding (the “**Memorandum of Understanding**”) with Universe Asia Develop Limited (“**Universe Asia**”), in relation to the understanding on the co-operation of designing, building and implementing environmental-friendly climate control projects and products of Universe Asia. By entering into the Memorandum of Understanding, the Company intends to establish a joint venture partnership with Universe Asia to further develop the environmental-friendly climate control products of the latter.

Universe Asia, together with its subsidiaries, are principally engaged in designing, building and implementing energy management projects in Hong Kong, Macau, the PRC, Southeast Asia and Middle East Asia. In particular, it focuses on developing and implementing Phase Change Material Thermal Energy Storage (PCM-TES) system, a system that can enhance energy consumption efficiency, reduce the operating cost and the greenhouse gas emission of water chiller. The products of Universe Asia have been applied in a number of locations including the Hong Kong International Airport. Universe Asia is currently managed by Mr. Ma Chi Hing.

To the best of the directors’ knowledge, information and belief having made all reasonable enquiries, Universe Asia and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited).

The board of directors of the Company considers that the entering into of the Memorandum of Understanding will be beneficial to the Group and will enhance the position of the Group in the environmental protection industry.

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

Hong Kong, 30 November 2018

As at the date of this announcement, the members of the Board 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