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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)

HOLDING ANNOUNCEMENT

Reference is made to the announcement of Pan Asia Environmental Protection Group Limited (the “**Company**”) dated 7 November 2018 in relation to the trading halt in the shares of the Company (the “**Shares**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 1:00 p.m. on 7 November 2018 pending the issue of an announcement in relation to a notifiable transaction of the Company.

This announcement is made to inform the shareholders of the Company that on 7 November 2018, the Company entered into an agreement (the “**Agreement**”) with Zhongying International Limited (the “**Vendor**”), an independent third party, pursuant to which the Company has conditionally agreed to purchase and the Vendor has conditionally agreed to sell the entire issued share capital of Mayee International Holdings Limited (the “**Target Company**”) for the consideration of approximately HK\$1,253,220,000 (the “**Acquisition**”). Such consideration shall be settled by the Company (i) by cash as to RMB900,000,000; and (ii) by issue of convertible bonds in the principal amount of HK\$240,000,000 as to HK\$240,000,000.

The Target Company is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. As at the date of the Agreement, it held the title of a residential property in Hong Kong. Further, as at the date of the Agreement and on completion, it held and will hold 76.86% and 57.44% of the entire equity interest of Kunming Shuang Long Shopping Centre Company Limited* (昆明雙龍商場有限公司), a company established under the laws of People’s Republic of China with limited liability, which owned the title and the underlying land use rights of Shuang Long Shopping Centre* (雙龍商場) and the entire equity interest in Kunming Shuang Long Run Ben Commercial Management Company limited* (昆明雙龍潤本商業管理有限公司).

An announcement relating to the Acquisition to be made by the Company in compliance with the Rules Governing the Listing of Securities on the Stock Exchange is being reviewed by the Stock Exchange and the comments made by the Stock Exchange are being addressed. Such announcement will be published by the Company as soon as practicable.

Trading in Shares on the Stock Exchange will remain to be halted pending the issue of an announcement of the Acquisition.

* *For identification purpose only*

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

Hong Kong, 5 December 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