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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 (the “**Board**”) is pleased to announce that on 15 January 2019, the Company entered into a memorandum of understanding (the “**Memorandum of Understanding**”) with FBB Catering Group Co Limited (飯丙丙餐飲集團有限公司)(“**FBB Catering Group**”) (collectively, the “**Parties**”), in relation to the forming of a long-term strategic partnership with FBB Catering Group.

Pursuant to the Memorandum of Understanding, the Company and FBB Catering Group intend to, by way of taking up stakes, mergers and acquisitions or joint ventures, explore into the catering segment, with FBB Catering Group as the flagship company of the Group in the catering industry.

FBB Catering Group, together with its subsidiary Shangruichun Catering Management Co Limited* (尚睿淳餐飲管理有限公司), is principally dedicated to the diversified developments in the catering industry and the consolidation of the industry resources. FBB Catering Group is currently headed by Mr. He Jian (何健), who has extensive experience in the catering industry and has achievements in the brand integration within the catering industry, including coffee, Chinese cuisine, western cuisine, bakery and beverages.

To the best of the directors’ knowledge, information and belief having made all reasonable enquiries, FBB Catering Group 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 the Company considers that the entering into of the Memorandum of Understanding will be beneficial to the Group as it would enable the Parties to leverage on their respective strength, resources and expertise to build a mutually-beneficial strategic relationship.

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

Hong Kong, 15 January 2019

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

* *For identification purpose only*