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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 MSC (HONGKONG) LIMITED (“**MSC**”), in relation to the forming of a long-term strategic partnership with MSC.

Pursuant to the Memorandum of Understanding, the Company and MSC intend to, by way of taking up stakes, mergers and acquisitions or joint ventures, explore the internet services business including preferential top-up services such as catering membership top-up, petrol filling cards top-up, phone call charges top-up and video website membership top-up.

The MSC Platform, an internet platform project owned by MSC, provides top-up services with favourable price discount, mainly includes top-up services for phone call charges, petrol filling cards, video website memberships, catering memberships and meal cards at present. The MSC Platform is currently coordinated and managed by Mr. Chung Kam Ming (鍾錦明) and Mr. Gong Xiaokun (龔小坤). Mr. Chung Kam Ming and Mr. Gong Xiaokun have extensive experience in setting up business and management in the internet platform industry.

To the best of the directors’ knowledge, information and belief having made all reasonable enquiries, MSC 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 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