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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)

**RESIGNATION OF EXECUTIVE DIRECTOR;
APPOINTMENT OF EXECUTIVE DIRECTOR;
CHANGE OF CHAIRMAN OF THE BOARD AND AUTHORISED
REPRESENTATIVE
AND
CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board announces that the following changes in the Company with effect from 27 November 2023:

1. Mr. Jiang Xin has tendered his resignation as an Executive Director, Chairman of the Board, a member of Nomination Committee, a member of Remuneration Committee and Authorised Representative;
2. Ms. Pan Chang has been appointed as an Executive Director; and
3. Mr. Guo Jiannan has been appointed as the Chairman of the Board, a member of Nomination Committee and a member of Remuneration Committee and Authorised Representative.

**RESIGNATION OF EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD,
AUTHORISED REPRESENTATIVE AND MEMBER OF BOARD COMMITTEES**

The board of directors (the “**Board**”) of Pan Asia Environmental Protection Group Limited (the “**Company**”) hereby announces that Mr. Jiang Xin (“**Mr. Jiang**”) was resigned as an executive director of the Company (“**Executive Director**”), chairman of the Board (the “**Chairman**”), a member of nomination committee (the “**Nomination Committee**”), a member of remuneration committee (the “**Remuneration Committee**”) and the authorised representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) (the “**Authorised Representative**”), in each case with effect from 27 November 2023. The resignation of Mr. Jiang Xin was due to his intention to devote more time to other business commitment.

Mr. Jiang has confirmed that he has no disagreement with the Board, and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. Jiang for his contribution to the Company during his term of service.

APPOINTMENT OF EXECUTIVE DIRECTOR

Following the resignation of Mr. Jiang, Ms. Pan Chang (“**Ms. Pan**”) has been appointed as an Executive Director with effect from 27 November 2023 (the “**Appointment**”).

Ms. Pan, aged 41, obtained a bachelor’s degree of business administration from Trent University in May 2014. She further obtained an executive master’s degree of business administration from The Chinese University of Hong Kong in July 2022. She obtained Shenzhen Stock Exchange’s Board Secretary Qualification Certificate, Independent Director Certificate and Fund Practitioner Qualification Certificate in July 2020, November 2020 and October 2020 respectively.

Ms. Pan is currently a partner of Guangzhou DSQ Capital Co. Ltd. Ms. Pan has years of experience in equity investment. She has long been focused on the fields of new materials and semiconductors, big data artificial intelligence and super computing power. She has participated in investments in multiple IPOs, mergers and acquisitions of listed companies, and has rich investment management capabilities in equity investment, government guidance funds, S funds and cross-border investment and other aspects. Ms. Pan served as the budget and reconciliation manager of the Finance Department of Fleming College from April 2013 to May 2014. From June 2014 to April 2023, Ms. Pan served successively as the assistant to the president of Guangdong Yihang Group Co., Ltd. and the director of the president office of Guangdong Aerocity Holding Co., Ltd.

Ms. Pan has entered into a letter of appointment with the Company for her appointment as an Executive Director for an initial term of three years and the Appointment can be terminated by either party giving three month’s written notice. Ms. Pan is subject to retirement by rotation and re-election in accordance with the Listing Rules and the Articles of Association of the Company and her term of office shall continue until the next annual general meeting of the Company. Ms. Pan is entitled to receive a director’s fee of HK\$120,000 per annum which is subject to review by the Board or its delegated committee with reference to her duties and responsibilities as well as the prevailing market conditions.

As at the date of this announcement, Ms. Pan does not have any interest in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed in this announcement, Ms. Pan has not previously held any other position in the Company or its subsidiaries and she does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed in this announcement, Ms. Pan has not held any directorship in any other public companies the securities of which are listed in any securities markets in Hong Kong or overseas in the past three years. There is no other information which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters relating to the appointment of Ms. Pan that need to be brought to the attention of the shareholders of the Company.

The Board would like to welcome Ms. Pan for joining as a member of the Board.

CHANGE OF CHAIRMAN OF THE BOARD, AUTHORISED REPRESENTATIVE AND THE COMPOSITION OF BOARD COMMITTEES

Following the resignation of Mr. Jiang Xin, Mr. Guo Jiannan (**‘Mr. Guo’**), an Executive Director and Chief Executive Officer of the Company, has been appointed as the Chairman, a member of Nomination Committee, a member of Remuneration Committee and the Authorised Representative, in each case with effect from 27 November 2023.

Code provision C.2.1 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules provides that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual.

Upon appointment of Mr. Guo as Chairman, he assumes both the roles as the Chairman and the Chief Executive Officer of the Company in deviation from the aforesaid code provision. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of Chairman and the Chief Executive Officer at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

By Order of the Board
Pan Asia Environmental Protection Group Limited
Guo Jiannan
Chairman

Hong Kong, 27 November 2023

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

Executive Directors:

Mr. GUO Jiannan
Ms. PAN Chang

Independent Non-executive Directors:

Mr. CHEN Xuezheng
Mr. HU Jianjun
Mr. LEUNG Shu Sun, Sunny