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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)**

**(1) BUSINESS UPDATE;**  
**(2) RESIGNATION OF CHIEF EXECUTIVE OFFICER;**  
**AND**  
**(3) APPOINTMENT OF EXECUTIVE DIRECTOR AND**  
**CHIEF EXECUTIVE OFFICER**

**BUSINESS UPDATE**

Reference is made to the announcement of Pan Asia Environmental Protection Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 27 September 2023 (the “**Announcement**”). As disclosed in the Announcement, the Company has tapped into the artificial intelligence (“**AI**”) industry. To further diversify its business portfolio and leverage on the most advanced technologies, the Company has expanded its global operations by setting up a subsidiary in the United States of America (“**USA**”) with two joint venture partners (the “**Joint Venture Partners**”) for the development of Web 3.0 business and AI business. It marks a strategic beginning for the Group to enter into the advanced technologies industry.

Regarding Web 3.0 business, the Group will initially focus on decentralised disaster recovery storage solutions. To support the operations of the business on Web 3.0 infrastructure, the Group intends to purchase approximately USD20 million equivalent digital assets. Regarding AI business, the Group intends to provide technological services and solutions for AI computing together with its Joint Venture Partners.

The Company will keep its shareholders and potential investors informed of any material development in connection with the above matter by way of further announcement(s) as and when appropriate.

## **RESIGNATION OF CHIEF EXECUTIVE OFFICER**

The board of directors (the “**Board**”) of the Company hereby announces that Mr. Guo Jiannan (“**Mr. Guo**”) has resigned as chief executive officer of the Company (“**Chief Executive Officer**”) with effect from 12 April 2024 due to his intention to focus on his duties and responsibilities as the chairman of the Board (“**Chairman**”) and executive director of the Company (“**Executive Director**”). Mr. Guo will remain as the Chairman and Executive Director.

Mr. Guo 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. Guo for his contribution to the Company during his tenure of office as the Chief Executive Officer.

## **APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER**

The Board is pleased to announce that Mr. Zhu Duke Li (“**Mr. Zhu**”), being one of the Joint Venture Partners, will join the Company as Executive Director and Chief Executive Officer with effect from 12 April 2024 (the “**Appointment**”).

Mr. Zhu, aged 61, entered the blockchain industry in 2017 and has built a number of Bitcoin, Filcoin and AI supercomputing centres in Oregon, USA. He is co-founder and chief executive officer of West Crypto International Corporation and Plentiful Data LLC. Prior to that, Mr. Zhu served as chairman of Jagex, the largest online game company in the United Kingdom, and worked for MacArthur Capital Holding USA LLC and MacArthur Fortune Holding LLC as partner and chief executive officer. Mr. Zhu has established a good cooperative relationship with major international investment banks. The Group believes that under the leadership of Mr. Zhu, in response to the call of the Hong Kong Government as a Web 3.0 financial centre, the Group will enter into a new era, emerging in the distributed storage and AI computing industries, and generating substantial returns for shareholders.

Mr. Zhu has entered into a letter of appointment with the Company for his 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. Mr. Zhu is subject to retirement by rotation and re-election in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the articles of association of the Company, and his term of office shall continue until the next annual general meeting of the Company. Mr. Zhu 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 his duties and responsibilities as well as the prevailing market conditions.

As at the date of this announcement, Mr. Zhu 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).

Mr. Zhu has not previously held any other position in the Company or its subsidiaries and he does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Zhu 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 Mr. Zhu that need to be brought to the attention of the shareholders of the Company.

The Board warmly welcomes Mr. Zhu to join the Group as Executive Director and Chief Executive Officer.

Upon the change of Chief Executive Officer, the Company will comply with code provision C.2.1 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, which requires the roles of the chairman and the chief executive officer to be separated and should not be performed by the same individual.

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

Hong Kong, 12 April 2024

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

*Executive Directors:*

Mr. GUO Jiannan  
Ms. PAN Chang  
Mr. ZHU Duke Li

*Independent Non-executive Directors:*

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