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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)

EXTENSION OF LONGSTOP DATE AND FURTHER DELAY IN DESPATCH OF CIRCULAR

Reference is made to (i) the announcement of Pan Asia Environmental Protection Group Limited (the “**Company**”) dated 30 January 2019 (the “**Announcement**”) in relation to, among other things, the Acquisition Agreement entered into between the Company and the Vendor, pursuant to which the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell the Sale Shares at a total consideration of approximately HK\$1,253,220,000; and (ii) the announcements of the Company dated 29 April 2019, 28 June 2019, 30 September 2019, 29 November 2019, 28 February 2020 and 31 August 2020 in relation to the delay in despatch of the circular. Unless otherwise specified, capitalised terms used herein shall have the same meaning as those defined in the Announcement.

EXTENSION OF LONGSTOP DATE

On 31 March 2021 (after trading hours), the Company and the Vendor entered into the 4th supplemental agreement agreeing to extend the date for fulfillment of the conditions precedent set out in the Acquisition Agreement to 30 September 2022. Save as disclosed above, all other terms and conditions of the Acquisition Agreement shall remain unchanged and in full force and effect in all respects.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As disclosed in the announcement of the Company dated 31 August 2020, a circular with enhanced disclosure comparable to prospectus standard containing, among other things, (i) further details of the Acquisition Agreement and the transactions contemplated thereunder; (ii) financial information of the Group; (iii) further information on the Specific Mandate; (iv) financial information of the Target Company; (v) valuation report of the PRC Property and HK Property; and (vi) a notice of the EGM (the “**Circular**”), was expected to be despatched to the Shareholders on or before 31 March 2021.

To the best of the Directors' knowledge, information and belief having made all reasonable enquires, the operational and financial performance of the Target Company has been negatively impacted by the outbreak of the novel coronavirus disease (COVID-19). Additional time is required by the Company to (i) complete the Due Diligence Review on the Target Company for the latest full financial year, in order to evaluate the financial health and business performance of the Target Company and to assess the recovery of its business when the COVID-19 outbreak is gradually brought under control; and (ii) prepare and finalise the information contained in the Circular (including but not limited to the financial information of the Target Company and the unaudited pro forma financial information of the Group and the Target Company). Hence, despatch of the Circular will be further postponed to a date on or before 31 March 2022.

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

Hong Kong, 31 March 2021

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