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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)

## 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, 31 August 2020 and 31 March 2021 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.

## FURTHER DELAY IN DESPATCH OF CIRCULAR

As disclosed in the announcement of the Company dated 31 March 2021, a circular (the “**Circular**”) was expected to be despatched to the Shareholders on or before 31 March 2022. The Company has been conducting due diligence review on the Target Group and noted a decline in the financial performance of the shopping centre located in Kunming (“**Kunming Shopping Mall**”) during the year ended 31 December 2021. To the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, the decline in the financial performance of the Kunming Shopping Mall could have been caused by the sporadic outbreaks of COVID-19 in Kunming. As additional time is required for the Company to re-evaluate the financial and operational performance of the Kunming Shopping Mall and the terms of the Acquisition, the despatch of the Circular will be further postponed to a date on or before 30 September 2022.

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

Hong Kong, 30 March 2022

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