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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 NON-EXECUTIVE DIRECTOR,  
APPOINTMENT OF EXECUTIVE DIRECTOR  
AND  
CHANGE OF CHIEF EXECUTIVE OFFICER**

The Board announces that the following changes in the Company with effect from 16 March 2023:

1. Mr. Fan Yajun has tendered his resignation as a Non-executive Director of the Company;
2. Mr. Guo Jiannan has been appointed as an Executive Director of the Company and Chief Executive Officer of the Company; and
3. Mr. Jiang Xin has tendered his resignation as a Chief Executive Officer of the Company.

**RESIGNATION OF NON-EXECUTIVE DIRECTOR**

The board of directors (the “**Board**”) of Pan Asia Environmental Protection Group Limited (the “**Company**”) announces that Mr. Fan Yajun (“**Mr. Fan**”) has resigned as a non-executive director of the Company (“**Non-executive Director**”) with effect from 16 March 2023 due to his decision to devote more time to other business commitments.

Mr. Fan 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. Fan for his valuable efforts and contributions to the Company during his tenure of office.

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

Following the resignation of Mr. Fan, Mr. Guo Jiannan (“**Mr. Guo**”) has been appointed as an Executive Director of the Company (“**Executive Director**”) and the chief executive officer of the Company (the “**CEO**”), in each case with effect from 16 March 2023 (the “**Appointment**”).

Mr. Guo, aged 47, is currently a director of Guangzhou DSQ Capital Co. Ltd. and a researcher of Peking University. He obtained a bachelor's degree of economic in business administration and master's degree of economic in statistics from Peking University in July 1998 and July 2002 respectively. He further obtained a doctorate degree of philosophy in economics from The University of Warwick in April 2008. He passed the Shenzhen Stock Exchange Independent Director Qualification Training for Listed Company in December 2016.

Mr. Guo is an expert in industrial economics and industrial finance. He was a researcher at The University of Warwick from September 2002 to July 2006, a lecturer at The London School of Economics and Political Science from September 2006 to April 2008, an associate professor and supervisor of doctoral students at Southwestern University of Finance and Economics from April 2008 to August 2015.

Mr. Guo served as a consultant of Sichuan Provincial Government and Industrial Fund for a long time, and has a deep understanding of the industrial development and strategic layout, as well as strong capital operation and resource integration capabilities. He served as an expert member of investment review committee of JinTai Property & Casualty Insurance Co., LTD, an expert member of professional committee of Financing Guarantee Association of Sichuan and a director of Chengdu CST XingChuang Equity Investment Management Co.,Ltd. since May 2009, May 2010 and May 2016 respectively.

In addition, Mr. Guo was an independent director of Huaren Pharmaceutical Co., Ltd. (Stock code: 300110) (the shares of which are listed on Shenzhen Stock Exchange). He is an professional member of investment review committee of Chengdu B-ray Media Co.,Ltd. (stock code: 600880) (the shares of which are listed on Shanghai Stock Exchange) and an independent director of Wells Advanced Materials (Shanghai) Co.,Ltd. (the shares of which are listed on Shenzhen Stock Exchange) since October 2020 and September 2021 respectively.

Mr. Guo 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. Guo 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. Guo 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. Guo 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, Mr. Guo 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.

Save as disclosed in this announcement, Mr. Guo 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. Guo that need to be brought to the attention of the shareholders of the Company.

The Board would like to welcome Mr. Guo for joining as a member of the Board.

## **RESIGNATION OF CHIEF EXECUTIVE OFFICER**

The Board of the Company hereby announces that Mr. Jiang Xin (“**Mr. Jiang**”) has tendered his resignation as the CEO with effect from 16 March 2023 due to his focus on his duties and responsibilities as an Executive Director and the chairman of the Board (the “**Chairman**”). Mr. Jiang will remain as an Executive Director and the Chairman.

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 valuable efforts and contributions to the Company during his tenure of office as the CEO.

Upon the change of the CEO, the Company will comply with code provision C.2.1 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, which requires the roles of the Chairman and the CEO to be separated and should not be performed by the same individual.

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

Hong Kong, 16 March 2023

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

*Executive Directors:*

Mr. JIANG Xin  
Mr. GUO Jiannan

*Independent Non-executive Directors:*

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