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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)**

## **CHANGE IN AUDITORS**

This announcement is made pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The board of directors (the “Board”) of Pan Asia Environmental Protection Group Limited (the “Company” and together with its subsidiaries, the “Group”) hereby announces that Crowe Horwath (HK) CPA Limited (“Crowe Horwath”) has resigned as the auditor of the Group with effect from 24 January 2017 as Crowe Horwath and the Company could not reach a consensus on the audit fee for the financial year ended 31 December 2016.

Crowe Horwath has confirmed that there were no circumstances connected with its resignation which is considered should be brought to the attention of the shareholders of the Company (the “Shareholders”). The Board has confirmed that there is no disagreement (save for the audit fee) between Crowe Horwath and the Company, and there are no other matters in relation to the resignation of the auditor that need to be brought to the attention of the Shareholders.

The Board has appointed Ascenda Cachet CPA Limited as the new auditor of the Group with effect from 24 January 2017 to fill the vacancy occasioned by the resignation of Crowe Horwath and to hold office until the conclusion of the next annual general meeting of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Crowe Horwath for its professional and quality services rendered to the Company during the past years.

By order of the Board  
**Pan Asia Environmental Protection Group Limited**  
**JIANG Quanlong**  
*Chairman*

Hong Kong, 24 January 2017

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

*Executive Directors:*  
Mr. JIANG Quanlong  
Mr. JIANG Xin  
Mr. CHO Yu Chung

*Independent non-executive Directors:*  
Mr. LAI Wing Lee  
Mr. LEUNG Shu Sun, Sunny  
Professor WANG Guozhen

*Non-executive Director:*  
Mr. FAN Yajun