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長城環亞控股有限公司*

GREAT WALL PAN ASIA HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 583)

CHANGES OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER, COMPOSITION OF REMUNERATION COMMITTEE AND AUTHORISED REPRESENTATIVES

RESIGNATION OF MR. XU YONGLE AS EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER, MEMBER OF THE REMUNERATION COMMITTEE AND AUTHORISED REPRESENTATIVES

The board of directors (the “**Board**”) of Great Wall Pan Asia Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Xu Yongle (“**Mr. Xu**”) has tendered his resignation as an executive director, Chief Executive Officer, a member of the Remuneration Committee of the Company, the authorised representative of the Company (“**Authorised Representative under the Listing Rules**”) under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange (the “**Listing Rules**”) of Hong Kong Limited (the “**Stock Exchange**”) and the authorised representative of the Company (“**Authorised Representative under the Companies Ordinance**”) for acceptance of service of process and notice in Hong Kong on behalf of the Company in accordance with Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as Mr. Xu needs to devote more time to his other business engagements, in each case, with effect from 1 February 2023.

Mr. Xu has confirmed that he has no disagreement with the Board, and there are no matters in relation to his resignation from the above positions that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Xu for his valuable contributions to the Board and the Company during his tenure.

APPOINTMENT OF MR. HUANG WEI AS EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER, MEMBER OF THE REMUNERATION COMMITTEE AND AUTHORISED REPRESENTATIVES

The Board is pleased to announce that Mr. Huang Wei (“**Mr. Huang**”) has been appointed as an executive director, Chief Executive Officer, a member of the Remuneration Committee of the Company, the Authorised Representative of the Company under the Listing Rules and the Authorised Representative of the Company under the Companies Ordinance to succeed Mr. Xu, in each case, with effect from 1 February 2023.

The biographical details of Mr. Huang are as follows:

Mr. Huang Wei, aged 49, holds a doctoral degree in economics, is a post-doctoral fellow majored in finance and a senior economist. He obtained a doctoral degree in western economics (international economics) from Huazhong University of Science and Technology. Mr. Huang has participated in economic and financial research since June 2002 and participated in financial work since October 2007, and has 20 years of experience in economic and financial industry. From October 2007 to April 2013, he served as a doctorate in finance at the post-doctoral workstation of China Huarong Asset Management Corporation (“**China Huarong**”) and Wuhan University, a manager and senior deputy manager of the development and planning department of China Huarong; from April 2013 to November 2016, he served as the senior manager and deputy general manager of the System Reform Division of the Strategic Development Department of China Great Wall Asset Management Corporation; from November 2016 to February 2022, he served as the deputy head of the office of board of directors (Introduction and Listing Office), a member of the Party Committee, the deputy general manager and the secretary of the Discipline Inspection Commission of Hubei Branch of China Great Wall Asset Management Co., Ltd. (“**China Great Wall Asset**”), a substantial shareholder of the Company; from February 2022 to June 2022, he served as the deputy general manager (general manager level) of China Great Wall AMC (International) Holdings Company Limited (“**Great Wall International**”), a substantial shareholder of the Company. Since June 2022, Mr. Huang served as the general manager and an executive director of Great Wall International.

Mr. Huang has entered into a letter of appointment with the Company pursuant to which he is appointed as an executive director and Chief Executive Officer of the Company for an initial term of three years commencing on 1 February 2023, unless terminated in accordance with the said letter of appointment. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws of the Company.

As at the date of this announcement, Mr. Huang does not have any interest or short positions in any shares or underlying shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) as recorded in the register required to be kept under section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules.

Mr. Huang is entitled to receive a director’s fee of HK\$200,000 per annum from the Group for services provided to the Company in his capacity as an executive director and is entitled to a discretionary bonus for each financial year of the Company pursuant to the term of the letter of appointment. He will not receive any emoluments as the Chief Executive Office, a member of the Remuneration Committee of the Company, the Authorised Representative of the Company under the Listing Rules and the Authorised Representative of the Company under the Companies Ordinance. The emoluments of Mr. Huang are determined by the Board with reference to his duties and responsibilities with the Company and the Company’s remuneration policy and are subject to review by the Remuneration Committee of the Company from time to time. His emoluments are covered by the letter of appointment with the Company and any subsequent revision approved by the Board.

Save as disclosed above, as at the date of this announcement, Mr. Huang (i) did not hold any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not currently hold any other position with the Company or its subsidiaries; (iii) does not have any relationship with any other directors, senior management, or substantial or controlling shareholders of the Company; and (iv) does not have other major appointments and professional qualifications.

Save for the information disclosed above, as at the date of this announcement, there is no other information of Mr. Huang that is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there any other matters relating to the appointment of Mr. Huang that need to be brought to the attention of the shareholders of the Company.

The Board would like to welcome Mr. Huang as a member of the Board.

By Order of the Board
Great Wall Pan Asia Holdings Limited
WANG Hai
Chairman and Executive Director

Hong Kong, 1 February 2023

As at the date of this announcement, the Board of the Company consists of Mr. Wang Hai and Mr. Huang Wei as executive directors of the Company, Mr. Yu Xianqing as non-executive director of the Company, and Dr. Song Ming, Dr. Sun Mingchun and Ms. Liu Yan as independent non-executive directors of the Company.

* *For identification purpose only*