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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)

INSIDE INFORMATION CESSATION OF TYPE 6 REGULATED ACTIVITIES OF GREAT WALL PAN ASIA CORPORATE FINANCE LIMITED

This announcement is made by Great Wall Pan Asia Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the “**SFO**”).

CESSATION OF TYPE 6 REGULATED ACTIVITIES OF GREAT WALL PAN ASIA CORPORATE FINANCE LIMITED

The board of directors (the “**Board**”) of the Company hereby announces that on 11 May 2023, the Board has resolved to cease all the business of Type 6 (advising on corporate finance) regulated activities under the SFO of Great Wall Pan Asia Corporate Finance Limited (“**GWPA-CF**”), which is an indirect wholly-owned subsidiary of the Company (the “**Cessation**”).

Since GWPA-CF has no existing client, the last operation date will be on 31 May 2023. GWPA-CF will comply with all applicable laws, rules and regulations in respect of the Cessation and request for revocation of the license for Type 6 regulated activities.

REASONS FOR THE CESSATION OF TYPE 6 REGULATED ACTIVITIES

The Board is of the view that the business operations of Type 6 regulated activities do not form part of the core business of the Group and that it is the Company's management strategy not to maintain the abovementioned license. The Cessation has no adverse impact on the business operations and financial position of the Company or the Group as a whole. Therefore, after careful and due consideration, the Board has resolved to cease the operations of GWPA-CF's Type 6 regulated activities due to commercial considerations.

The Board expects that, after the Cessation, the Group will be able to reduce its staff costs and other administrative expenses and deploy more resources to the Group's core business operations, such as property investment and Type 9 regulated activities. The Cessation would not affect the continued operation of the Group. The Board considers that the Cessation is in the interest of the Company and its shareholders as a whole.

Shareholders and potential investors are advised to exercise caution when dealing or contemplating in dealing in the shares of the Company and, in case of doubt, to seek independent advice from professional or financial advisers.

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

Hong Kong, 11 May 2023

As at the date of this announcement, the board of directors 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*