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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other licensed securities dealer, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in Great Wall Pan Asia Holdings Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**(1) PROPOSED GRANTING OF GENERAL MANDATES  
TO ISSUE SHARES AND TO BUY BACK SHARES**  
**(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND**  
**(3) NOTICE OF ANNUAL GENERAL MEETING**

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All capitalised terms used in this circular shall have the meanings set out in the section headed “Definitions” on pages 1 and 2 of this circular.

A letter from the Board is set out on pages 3 to 9 of this circular. A notice convening the Annual General Meeting of Great Wall Pan Asia Holdings Limited at Rooms 2001-2002, 20th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Thursday, 20 June 2024 at 10:00 a.m. is set out on pages 18 to 23 of this circular. A form of proxy for use in connection with the Annual General Meeting is also enclosed herewith. The form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.gwpaholdings.com>).

Whether or not you intend to attend and vote at the Annual General Meeting in person, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and deliver, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 10:00 a.m. on Tuesday, 18 June 2024 (or if the Annual General Meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned Annual General Meeting). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish and in such event the form of proxy shall be deemed to be revoked.

*In case of any inconsistency between the English version and the Chinese version of this circular, the English version shall prevail.*

\* For identification purpose only

27 March 2024

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM Notice”	the notice convening the Annual General Meeting set out on pages 18 to 23 of this circular;
“Annual General Meeting”	the annual general meeting of the Company to be held at Rooms 2001-2002, 20th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Thursday, 20 June 2024 at 10:00 a.m. for the purpose of considering and, if thought fit, approving, inter alia, the proposed resolutions contained in the AGM Notice, or any adjournment thereof;
“Board”	the board of Directors of the Company;
“Bye-Laws”	the Bye-Laws of the Company, as amended from time to time;
“Company”	Great Wall Pan Asia Holdings Limited (長城環亞控股有限公司)*, an exempted company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 583);
“Director(s)”	(a) director(s) of the Company;
“Great Wall International”	China Great Wall AMC (International) Holdings Company Limited 中國長城資產(國際)控股有限公司, a company incorporated under the laws of Hong Kong with limited liability and a controlling Shareholder of the Company;
“Group”	the Company and its subsidiaries from time to time;
“GWAMCC”	China Great Wall Asset Management Co., Ltd., a financial conglomerate engaged in a broad range of integrated financial services and an ultimate controlling Shareholder of the Company;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;

\* For identification purpose only

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	as defined in paragraph 2 of the Letter from the Board in this circular;
“Latest Practicable Date”	20 March 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Memorandum of Association and Bye-Laws”	the Memorandum of Association and Bye-Laws of the Company, as amended from time to time;
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended, supplemented or otherwise modified from time to time);
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company;
“Share Buy-back Mandate”	as defined in paragraph 3 of the Letter from the Board in this circular;
“Shareholder(s)”	holder(s) of Share(s) from time to time;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong; and
“%”	per cent.

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## LETTER FROM THE BOARD

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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)

*Executive Directors*

Mr. Wang Hai (*Chairman*)

Mr. Huang Wei (*Chief Executive Officer*)

*Non-executive Director*

Mr. Yu Xianqing

*Independent Non-executive Directors*

Dr. Song Ming

Dr. Sun Mingchun

Ms. Liu Yan

*Registered Office*

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

*Head Office and Principal Place of  
Business in Hong Kong*

21st Floor, Bank of America Tower

12 Harcourt Road

Central

Hong Kong

27 March 2024

*To the Shareholders*

Dear Sir/Madam,

**(1) PROPOSED GRANTING OF GENERAL MANDATES  
TO ISSUE SHARES AND TO BUY BACK SHARES  
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders the AGM Notice and the requisite information in respect of certain resolutions to be proposed at the Annual General Meeting for, among other things, (i) the granting of the general mandates to the Directors to issue and to buy back Shares respectively; and (ii) the re-election of the retiring Directors, in order to enable you to make an informed decision to vote on the resolutions to be proposed at the Annual General Meeting.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### 2. PROPOSED GRANTING OF THE ISSUANCE MANDATE AND ITS EXTENSION

At the annual general meeting of the Company held on 16 June 2023, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. The Directors intend to refresh the mandate at the Annual General Meeting.

At the Annual General Meeting, an ordinary resolution as contained in item 6 of the AGM Notice will be proposed to grant the Issuance Mandate. Its effect is to grant an unconditional and general authority to the Directors to allot, issue and dispose of Shares not exceeding 20% of the number of the issued Shares as at the date of the passing of the resolution. On the basis that the issued Shares on the date of the Annual General Meeting will remain to be 1,567,745,596 as it was on the Latest Practicable Date, the Issuance Mandate, if granted by the Shareholders at the Annual General Meeting, will allow the Directors to allot and issue Shares up to an aggregate of 313,549,119 Shares.

In addition, an ordinary resolution as contained in item 8 of the AGM Notice will be proposed at the Annual General Meeting. Its effect is to extend the Issuance Mandate by the number of Shares bought back by the Company pursuant to the Share Buy-back Mandate provided that such Shares shall not exceed 10% of the number of the issued Shares as at the date of the passing of the resolution granting the Share Buy-back Mandate.

As prescribed by the Listing Rules, if the Company conducts a consolidation or subdivision of the Shares after the Issuance Mandate (as extended, if applicable) is granted, the maximum number of Shares that may be allotted and issued under the Issuance Mandate at the relevant time will be adjusted to a proportionate extent.

The Issuance Mandate (as extended, if applicable), if granted, will be in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws to be held or the revocation or variation of the Issuance Mandate (as extended, if applicable) by an ordinary resolution of the Shareholders in a general meeting, whichever is the earliest.

### 3. PROPOSED GRANTING OF THE SHARE BUY-BACK MANDATE

At the annual general meeting of the Company held on 16 June 2023, a general mandate was granted to the Directors to buy back Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. The Directors intend to refresh the mandate at the Annual General Meeting.

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## LETTER FROM THE BOARD

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At the Annual General Meeting, an ordinary resolution as contained in item 7 of the AGM Notice will be proposed to grant the Share Buy-back Mandate. Its effect is to grant an unconditional and general authority to the Directors to exercise the powers to buy back Shares on the Stock Exchange or any other recognised stock exchange not exceeding 10% of the number of the issued Shares as at the date of the passing of the resolution. On the basis that the issued Shares on the date of the Annual General Meeting will remain to be 1,567,745,596 as it was on the Latest Practicable Date, the Share Buy-back Mandate, if granted by the Shareholders at the Annual General Meeting, will allow the Directors to buy back a maximum of 156,774,559 Shares.

As prescribed by the Listing Rules, if the Company conducts a consolidation or subdivision of the Shares after the Share Buy-back Mandate is granted, the maximum number of Shares that may be bought back under the Share Buy-back Mandate at the relevant time will be adjusted to a proportionate extent.

The Share Buy-back Mandate, if granted, will be in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws to be held or the revocation or variation of the Share Buy-back Mandate by an ordinary resolution of the Shareholders in a general meeting, whichever is the earliest.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

#### **4. PROPOSED RE-ELECTION OF RETIRING DIRECTORS**

In accordance with Bye-Law 99 of the Bye-Laws, every Director shall retire from office no later than the third annual general meeting after he/she was last elected or re-elected. If the number of the Directors so retiring is less than one-third (or the number nearest one-third if the total number of the Directors is not three or a multiple of three) of the Directors for the time being, then additional Director(s) who has been longest in office since his/her last election or re-election (and as between persons who became Directors on the same day shall, unless they otherwise agree between themselves, be determined by lot) shall retire from office by rotation to make up the shortfall so that one-third (or the number nearest one-third if the total number of the Directors is not three or a multiple of three) of the Directors will retire at each annual general meeting.

Mr. Yu Xianqing and Dr. Song Ming will retire from office by rotation and, being eligible, offer themselves for re-election at the Annual General Meeting.

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## LETTER FROM THE BOARD

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Pursuant to code provision B.3.4 of the Corporate Governance Code contained in Appendix C1 of the Listing Rules, where the board proposes a resolution to elect an individual as an independent non-executive director at the general meeting, it should set out in the circular (among others): (i) the process used for identifying the individual and why the board believes the individual should be elected and the reasons why it considers the individual to be independent; (ii) if the proposed independent non-executive director will be holding their seventh (or more) listed company directorship, why the board believes the individual would still be able to devote sufficient time to the board; (iii) the perspectives, skills and experience that the individual can bring to the board; and (iv) how the individual contributes to diversity of the board.

### **Nomination Procedures**

The Nomination Committee of the Company (the “**Nomination Committee**”) is primarily responsible for identifying and nominating, for approval by the Board, suitably qualified candidates to become members of the Board as additional directors or to fill casual vacancies. The Nomination Committee identifies candidates for directorship from various channels, including but not limited to internal promotion and referral by management. The Nomination Committee may also receive nomination of candidates for election as Director(s) from Shareholder(s). After the candidate(s) is identified, the Nomination Committee will consider the biographical information of the candidate(s) and evaluate the candidate(s) based on certain criteria as set out in the nomination policy of the Company to determine whether such candidate is qualified for directorship and make recommendation to the Board accordingly.

For re-election of any existing member of the Board, the Nomination Committee shall evaluate the candidate(s) based on certain criteria as set out in the nomination policy of the Company and make recommendations to the Board for its consideration and recommendation for the candidate(s) to stand for re-election at general meeting.

The following criteria are taken into consideration in evaluating and selecting candidate(s) for directorship(s):

- character and integrity of the candidate
- qualifications including professional qualifications, skills, knowledge and experience of the candidate that are relevant to the business and corporate strategy of the Group
- willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments



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## LETTER FROM THE BOARD

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- requirement for the Board to have independent non-executive directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules
- the board diversity policy of the Company
- such other perspectives appropriate to the Company's business

In reviewing the size, structure and composition of the Board and in proposing individuals for re-election as Directors at the Annual General Meeting, the Nomination Committee considered the Board diversity from a number of factors, including but not limited to gender, age, cultural and educational background, professional and industry experience, skills, knowledge and time commitments. All Board appointments will be based on merit, and candidates will be considered against criteria including character and integrity, skills and experience as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board's composition.

The Nomination Committee has evaluated Dr. Song Ming (the independent non-executive Director to be re-elected at the Annual General Meeting) against the selection criteria mentioned above and has considered his extensive professional and working experiences as set out in Appendix I to this circular. The Nomination Committee and the Board noted that the perspectives and skills of Dr. Song has gained through his educational backgrounds, extensive experiences and practices in the fields of economics and finance allow him to provide valuable and relevant insights and contribute to the diversity of the Board. Dr. Song is a director for one other listed company, and the Board is of the view that he is able to bring his insights and experience as a director of other listed company to the Board and that he can give sufficient time and attention to the Company's affairs. The Board has greatly benefited from his contribution as an independent non-executive Director and chairman/member of relevant Board committees of the Company. The Nomination Committee has also assessed the independence of Dr. Song and considers that he has satisfied the criteria as set out in Rule 3.13 of the Listing Rules. To the best knowledge of the Directors, as at the Latest Practicable Date, the Company is not aware of any matters or events that may occur and affect the independence of Dr. Song as an independent non-executive Director.

In view of the above, the Board believes that the re-election of Dr. Song as independent non-executive Director would be in the best interests of the Company and the Shareholders as a whole.

Biographical details of the retiring Directors offering themselves for re-election at the Annual General Meeting are set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### 5. ANNUAL GENERAL MEETING, PROXY ARRANGEMENT AND CLOSURE OF REGISTER OF MEMBERS

The AGM Notice is set out on pages 18 to 23 of this circular. A form of proxy for use in connection with the Annual General Meeting is also enclosed with this circular.

Whether or not you intend to attend and vote at the Annual General Meeting in person, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and deliver, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 10:00 a.m. on Tuesday, 18 June 2024 (or if the Annual General Meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned Annual General Meeting). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish and in such event the form of proxy shall be deemed to be revoked.

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, 13 June 2024 to Thursday, 20 June 2024, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 12 June 2024.

To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on any resolution set out in the AGM Notice.

In compliance with Rule 13.39(4) of the Listing Rules, all resolutions to be proposed at the Annual General Meeting will be voted by poll. The voting results of the Annual General Meeting will be announced in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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## LETTER FROM THE BOARD

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### 6. RECOMMENDATION

The Board believes that the granting of Issuance Mandate and the Share Buy-back Mandate, the extension of the Issuance Mandate and the re-election of the retiring Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

### 7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and is not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,  
For and on behalf of the Board of  
**Great Wall Pan Asia Holdings Limited**  
**Wang Hai**  
*Chairman and Executive Director*

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) **Mr. Yu Xianqing**

*Non-executive Director*

Mr. Yu Xianqing (“**Mr. Yu**”), aged 52, was born in Anqing City, Anhui Province, holds a Master degree in Engineering from Institute of Plasma Physics Chinese Academy of Sciences. He has been a non-executive Director and a member of the Audit Committee of the Company since 20 August 2021. Mr. Yu has engaged in finance-related work since July 1997 and has over 25 years of experience in finance field. From July 1997 to February 2000, he served as cadre of technology department in Anhui branch of Agricultural Bank of China. From February 2000 to March 2012, he served as deputy division chief and division chief of finance department, deputy director of assets operation department and senior manager of business development department in Hefei office of GWAMCC. From March 2012 to March 2015, he served as board secretary, general manager of equity investment department and director of business approval office in Great Wall Guorong Investment Management Limited (長城國融投資管理有限公司)\*. From March 2015 to February 2018, he served as senior manager of product promotion division II of division synergy department in GWAMCC. Since February 2018, Mr. Yu has served as senior manager of division II of subsidiaries management department of GWAMCC.

Mr. Yu has entered into a letter of appointment with the Company pursuant to which he is appointed as a non-executive Director for an initial term of three years commencing from 20 August 2021, 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.

As at the Latest Practicable Date, Mr. Yu did 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 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.

Mr. Yu does not receive any director's fee/emoluments from the Group for services provided to the Company in his capacity as a non-executive Director and a member of the Audit Committee of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Yu (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) did not currently hold any other position with the Company or its subsidiaries; (iii) did not have any relationship with any other Directors, senior management, or substantial or controlling Shareholders; and (iv) did not have other major appointments and professional qualifications.

Save for the information disclosed above, as at the Latest Practicable Date, there was no other information of Mr. Yu that was discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor were there any other matters that need to be brought to the attention of the Shareholders.

**(2) Dr. Song Ming***Independent Non-executive Director*

Dr. Song Ming (“**Dr. Song**”), aged 62, was appointed as an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee of the Company on 5 November 2016. Dr. Song graduated from Zhejiang University in July 1982 with a bachelor degree in applied mathematics. Dr. Song obtained his master degree in applied mathematics from Huazhong University of Science and Technology (formerly known as Huazhong Institute of Technology), and was awarded a doctorate by Ohio State University. He has over 30 years of experience in the research of bank regulation and management, financial market, derivatives and macroeconomics. Between 1991 and 1997, Dr. Song was the associate professor and assistant professor at the department of economics, Cleveland State University. From 1997 to 2018, Dr. Song was employed by the school of economics and finance of the University of Hong Kong, and he was a professor, the director of Centre for China Financial Research and the associate director of the Institute for China and Global Development at the University of Hong Kong. From December 2017 to January 2023, Dr. Song was the Dean of the Economics and Management School of Wuhan University and has been heavily involved in various academic conferences, researches and consultation projects, and he remains as professor of that School from January 2023. He served as an independent non-executive director of Wuzhou International Holdings Limited (previously listed on the Main Board of the Stock Exchange (stock code: 1369 (delisted))) from May 2013 to December 2020. During the period from June 2010 to May 2022, Dr. Song served as an independent non-executive director of Guotai Junan International Holdings Limited (stock code: 1788), a company listed on the Main Board of the Stock Exchange. From December 2015 to July 2022, Dr. Song was also an independent director of Tande Co., Ltd. (stock code: 600665), a company listed on the Shanghai Stock Exchange. Dr. Song is currently an independent non-executive director of The United Laboratories International Holdings Limited (stock code: 3933), which is listed on the Main Board of the Stock Exchange.

Dr. Song has entered into a renewed letter of appointment with the Company pursuant to which he is appointed as an independent non-executive Director for a term of three years commencing from 15 March 2022, 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.

As at the Latest Practicable Date, Dr. Song did 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 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.

Dr. Song receives director's fees of HK\$180,000 per annum from the Group for services provided to the Company in his capacity as an independent non-executive Director. He does not receive any emoluments as the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee of the Company. The emoluments of Dr. Song 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 renewed letter of appointment issued by the Company and any subsequent revision approved by the Board.

Save as disclosed above, as at the Latest Practicable Date, Dr. Song (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) did not currently hold any other position with the Company or its subsidiaries; (iii) did not have any relationship with any other Directors, senior management, or substantial or controlling Shareholders; and (iv) did not have other major appointments and professional qualifications.

Save for the information disclosed above, as at the Latest Practicable Date, there was no other information of Dr. Song that was discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor were there any other matters that need to be brought to the attention of the Shareholders.

This explanatory statement contains the information required pursuant to Rule 10.06(1)(b) of the Listing Rules. Its purpose is to provide Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting to grant the Share Buy-back Mandate.

## **1. SHARE BUY-BACK PROPOSAL**

Under the Listing Rules, all the Shares proposed to be bought back by the Company shall be fully paid up. All proposed buy-back of the shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval of a specific transaction.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,567,745,596 Shares.

If the Share Buy-back Mandate is granted, and on the basis that the number of the issued Shares on the date of the Annual General Meeting will remain to be 1,567,745,596 as it was on the Latest Practicable Date, the Directors would be authorised to buy back, during the period in which the Share Buy-back Mandate remains in force, up to 156,774,559 Shares, representing 10% of the number of the issued Shares as at the date of the Annual General Meeting. If the Company conducts a consolidation or subdivision of the Shares while the Share Buy-back Mandate is in force, the maximum number of Shares that may be bought back under the Share Buy-back Mandate at the relevant time will be adjusted to a proportionate extent as prescribed by the Listing Rules.

## **2. REASONS FOR SHARE BUY-BACK**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to buy back the Shares in the market.

Such buy-backs of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share of the Company and its assets and/or its earnings per Share. Shareholders can be assured that the Directors would only make such buy-backs in circumstances where they consider them to be in the best interests of the Company and the Shareholders.



**3. FUNDING OF SHARE BUY-BACK**

Under the Listing Rules, buy-backs of the Shares by the Company must be funded out of funds legally available for the purpose. In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and Bye-Laws, the applicable laws of Hong Kong and Bermuda and the Listing Rules, as the case may be.

The Companies Act 1981 of Bermuda provides that the amount of capital repaid in connection with a share buy-back may only be paid out of either the capital paid up on the relevant shares, or out of the funds of the Company otherwise available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on buy-back may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company. Further, the Company cannot purchase its own shares if on the date on which the purchase is to be effected, there are reasonable grounds for believing that the Company is, or after the purchase would be, unable to pay its liabilities as they become due.

**4. IMPACT OF SHARE BUY-BACK**

The exercise in full of the Share Buy-back Mandate might have a material adverse impact on the working capital or gearing position of the Company. The Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing position of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

**5. GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) has any present intention to sell any Shares to the Company.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to buy back Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Bermuda. Neither the Explanatory Statement nor the Share Buy-back Mandate has any unusual features.

**6. EFFECT OF THE TAKEOVERS CODE**

Pursuant to Rule 32 of the Takeovers Code, if as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best of the knowledge and belief of the Company, as at the Latest Practicable Date, Great Wall Pan Asia (BVI) Holding Limited ("GWPA(BVI)") is a substantial Shareholder of the Company which is directly interested in 1,174,018,094 Shares, representing approximately 74.89% of the total issued share capital of the Company. GWPA(BVI) is a wholly-owned subsidiary of Great Wall International, which is in turn wholly-owned by GWAMCC.

In the event of the Directors exercising in full the power to buy back Shares under the Share Buy-back Mandate, the aggregate shareholding of GWPA(BVI), Great Wall International and GWAMCC would be increased to approximately 83.21% of the total issued share capital of the Company (if GWPA(BVI) does not participate in such buy-back).

The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required under the Listing Rules.

**7. SHARE BUY-BACKS MADE BY THE COMPANY**

The Company had not bought back any of the Shares (whether on the Stock Exchange or otherwise) during the 6 months prior to the Latest Practicable Date.

**8. SHARE PRICE**

The highest and lowest prices per Share at which the Shares have been traded on the Stock Exchange during each of the 12 months immediately preceding (and including) the Latest Practicable Date were as follows:

<b>Year &amp; Month</b>	<b>Highest <i>HK\$</i></b>	<b>Lowest <i>HK\$</i></b>
<b>2023</b>		
March	0.238	0.200
April	0.219	0.204
May	0.211	0.200
June	0.213	0.198
July	0.231	0.200
August	0.247	0.198
September	0.222	0.198
October	0.238	0.201
November	0.260	0.216
December	0.255	0.228
<b>2024</b>		
January	0.280	0.245
February	0.280	0.248
March ( <i>up to the Latest Practicable Date</i> )	0.325	0.280

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## NOTICE OF ANNUAL GENERAL MEETING

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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)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Great Wall Pan Asia Holdings Limited (the “**Company**”) will be held at Rooms 2001-2002, 20th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Thursday, 20 June 2024 at 10:00 a.m. for the purposes of considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company:

### ORDINARY RESOLUTIONS

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries (the “**Group**”) and the reports of the directors and independent auditor of the Company for the year ended 31 December 2023.
2. To re-elect Mr. Yu Xianqing as a non-executive director of the Company.
3. To re-elect Dr. Song Ming as an independent non-executive director of the Company.
4. To authorise the board of directors of the Company to fix the respective directors’ remuneration.
5. To re-appoint BDO Limited as the auditor of the Company and to authorise the board of directors of the Company to fix their remuneration.

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

6. **“THAT:**
- (a) subject to the limits set out in paragraphs 6(c) and 6(d) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of the powers of the Company to allot, issue and dispose of ordinary shares of the Company (the “**shares**”, which expression shall include, where the context permits, any shares resulting from any consolidation or subdivision of such shares effected after the passing of this resolution) or securities convertible into shares or options or warrants or similar rights to subscribe for shares and to make or grant offers, agreements and options which would or might require any shares to be allotted, issued or disposed of be and is hereby generally and unconditionally approved;
  - (b) the approval in this resolution shall be deemed to authorise the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require any shares to be allotted, issued or disposed of during or after the end of the Relevant Period;
  - (c) the total number of shares that may be allotted, issued or disposed of (or agreed conditionally or unconditionally to be allotted, issued or disposed of) pursuant to the approval in this resolution, excluding shares that may be allotted, issued or disposed of pursuant under or in respect of any Excluded Issue (as hereinafter defined), shall not exceed twenty per cent. (20%) of the number of the issued shares of the Company as at the date of passing of this resolution;
  - (d) if any consolidation or subdivision of shares is effected after the passing of this resolution, the maximum number of shares that may be allotted, issued or disposed of pursuant to the approval in this resolution (as may be extended by resolution 8, if passed, as set out in the notice convening this meeting, of which this resolution forms part) as a percentage of the total number of issued shares immediately before and after such consolidation or subdivision must be the same, and the maximum number of shares that may be allotted, issued or disposed of under such approval shall be adjusted to a proportionate extent upon the consolidation or subdivision of shares taking effect; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(e) for the purpose of this resolution:

“Excluded Issue” means:

- (i) a Rights Issue (as hereinafter defined); or
- (ii) the grant of any option under any share option scheme or similar arrangement for the time being adopted by the Company, or the allotment and issue of shares on the exercise of any option granted thereunder; or
- (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on the shares in accordance with the Bye-Laws of the Company; or
- (iv) the allotment and issue of shares on the exercise of rights of conversion or subscription under the terms of any securities convertible into such shares or options, warrants or rights over shares if and to the extent that the securities, options, warrants or rights were issued by the Company or its subsidiaries pursuant to the approval in this resolution;

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws to be held; and
- (iii) the date on which the approval in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares, or an offer of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the directors to holders of shares on the register of members on a fixed record date and, where appropriate, the holders of other equity securities of the Company entitled to be offered therein, in proportion to their then holdings of such shares or other equity securities (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. “**THAT:**

- (a) subject to the limits set out in paragraphs 7(b) and 7(c) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of the powers of the Company to buy back ordinary shares of the Company (the “**shares**”, which expression shall include, where the context permits, any shares resulting from any consolidation or subdivision of such shares effected after the passing of this resolution) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the shares may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, rules and regulations, be and is hereby generally and unconditionally approved;
- (b) the total number of shares which may be bought back pursuant to the approval in this resolution shall not exceed ten per cent. (10%) of the total number of the issued shares of the Company as at the date of passing of this resolution;
- (c) if any consolidation or subdivision of shares is effected after the passing of this resolution, the maximum number of shares that may be bought back pursuant to the approval in this resolution as a percentage of the total number of issued shares immediately before and after such consolidation or subdivision must be the same, and the maximum number of shares that may be bought back pursuant to such approval shall be adjusted to a proportionate extent upon the consolidation or subdivision of shares taking effect; and
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws to be held; and
- (iii) the date on which the approval in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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8. “**THAT** conditional upon resolutions 6 and 7 set out in the notice convening this meeting, of which this resolution forms part, being passed, the approval granted to the directors to exercise the powers of the Company to allot, issue and dispose of shares or other securities of the Company pursuant to the approval in resolution 6 above shall be extended by adding thereto the number of shares bought back pursuant to, and subject to the limits of, the approval in resolution 7 above.”

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

Hong Kong, 27 March 2024

*Notes:*

1. Resolutions at the meeting will be taken by poll pursuant to the Company’s Bye-Laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) (except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint not more than two persons (who must be individuals) as his/her proxies to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.
4. Where there are joint registered holders of any share, any one of such persons may vote at the above meeting, either personally or by proxy, in respect of such share(s) as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share(s) shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands will for this purpose be deemed joint holders thereof.
5. A form of proxy for the above meeting is enclosed. In order to be valid, the completed and signed form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, must be delivered to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 10:00 a.m. on Tuesday, 18 June 2024 (or if the Annual General Meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned Annual General Meeting). Completion and delivery of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the above meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.



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## NOTICE OF ANNUAL GENERAL MEETING

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6. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Thursday, 13 June 2024 to Thursday, 20 June 2024, both dates inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the meeting, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 12 June 2024.
7. Shareholders of the Company are advised to read the circular to the shareholders of the Company dated 27 March 2024 which contains further information on the proposals in relation to (i) the general mandates to issue and to buy back shares of the Company; and (ii) the re-election of retiring directors of the Company.