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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 INDEPENDENT NON-EXECUTIVE DIRECTORS AND COMPOSITIONS OF BOARD COMMITTEES**

### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGES IN THE COMPOSITIONS OF BOARD COMMITTEES**

The board of directors (the “**Board**”) of Great Wall Pan Asia Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that:

- (1) Dr. Song Ming (“**Dr. Song**”) joined the Company as an independent non-executive director, the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company on 5 November 2016 and has tendered his resignation from the abovementioned positions as Dr. Song decides to devote more time to his personal commitment, in each case, with effect from 15 March 2025;
- (2) Dr. Sun Mingchun (“**Dr. Sun**”) joined the Company as an independent non-executive director and a member of the Remuneration Committee and the Nomination Committee of the Company on 5 November 2016 and has tendered his resignation from the abovementioned positions as Dr. Sun decides to devote more time to his personal commitment, in each case, with effect from 15 March 2025; and

\* *For identification purpose only*

- (3) Ms. Liu Yan (“**Ms. Liu**”) joined the Company as an independent non-executive director and the chairlady of the Audit Committee of the Company on 26 November 2018 and has tendered her resignation from the abovementioned positions as Ms. Liu decides to devote more time to her personal commitment, in each case, with effect from 15 March 2025.

Each of Dr. Song, Dr. Sun and Ms. Liu has confirmed that he/she has no disagreement with the Board, and there are no matters in relation to his/her 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 Dr. Song, Dr. Sun and Ms. Liu for their valuable contributions to the Board, the Company and the Company’s shareholders during their tenures.

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGES IN THE COMPOSITIONS OF BOARD COMMITTEES**

The Board is pleased to announce that:

- (1) Ms. Li Li Hua (“**Ms. Li**”) has been appointed as an independent non-executive director, chairlady of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company, in each case, with effect from 15 March 2025;
- (2) Mr. Moy Yee Wo Matthew (“**Mr. Moy**”) has been appointed as an independent non-executive director, chairman of the Audit Committee and a member of the Nomination Committee of the Company, in each case, with effect from 15 March 2025; and
- (3) Dr. Xie Wensi (“**Dr. Xie**”) has been appointed as an independent non-executive director and a member of the Remuneration Committee of the Company, in each case, with effect from 15 March 2025.

The biographical details of Ms. Li, Mr. Moy and Dr. Xie are as follows:

**Ms. Li Li Hua**, aged 62, previously served as the Deputy General Manager of our Company from 21 September 2017 to 6 January 2022, and as the Chief Operating Officer of our Company from 15 March 2019 to 6 January 2022. From March 2008 to 20 September 2017, she held various roles at Shanghai Zendai Property Limited (Stock Code: 755), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), including Finance Department Manager, Hong Kong Regional General Manager, Vice President, Executive Director, and Chief Executive Officer. Her primary responsibilities included financial management, corporate governance, overseas business expansion, financing arrangements, and public relations management. Ms. Li was an on-the-job postgraduate in monetary banking from the School of Finance at the Graduate School of Renmin University of China. With over 23 years of experience in securities investment and capital markets, she has extensive expertise in investment management and financial operations. She previously served as Chief Economist and General Manager of the Southern Headquarters of Xiangcai Securities Co., Ltd., as well as Deputy Chief Economist and General Manager of the Finance Department of Hainan Securities Company Limited.

Ms. Li has entered into a letter of appointment with the Company pursuant to which she is appointed as an independent non-executive director of the Company for an initial term of three years commencing on 15 March 2025, unless terminated in accordance with the said letter of appointment. She is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Byelaws of the Company.

As at the date of this announcement, Ms. Li 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 C3 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange.

Ms. Li is entitled to receive a director's fee of HK\$180,000 per annum from the Group for services provided to the Company in her capacity as an independent non-executive director. She will not receive any emoluments as the chairlady of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. The emoluments of Ms. Li are determined by the Board with reference to her 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. Her 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, Ms. Li (i) did not hold any other 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 other 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 Ms. Li 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 Ms. Li that need to be brought to the attention of the shareholders of the Company.

**Mr. Moy Yee Wo Matthew**, aged 46, has over 20 years of experience in the finance industry. From August 2012 to January 2019 and February 2019 to May 2024, Mr. Moy was the chief financial officer, company secretary and an authorised representative of China Silver Group Limited (stock code: 815) and Apollo Future Mobility Group Limited (stock code: 860), both being companies listed on the Stock Exchange, respectively. He is currently the chief financial officer of AiNsemi Technology Limited. From 22 February 2017, 28 October 2022 and 30 September 2024, Mr. Moy has been an independent non-executive director of Chi Ho Development Holdings Limited (stock code: 8423), Janco Holdings Limited (stock code: 8035) and Elife Holdings Limited (stock code: 223), all being companies listed on the Stock Exchange, respectively. From June 2017 to November 2023, he also served as an independent non-executive director of Reach New Holdings Limited (stock code: 8471), a company listed on the Stock Exchange. In addition, he has also served as an independent non-executive director of Click Holdings Limited (stock code: CLIK), a company listed on NASDAQ in the United States, since 30 September 2024.

Mr. Moy is a certified public accountant of The Hong Kong Institute of Certified Public Accountants. He graduated with a degree of Bachelor of Business Administration in Accounting and a degree of Master of Business Administration from The Hong Kong University of Science and Technology.

Mr. Moy has entered into a letter of appointment with the Company pursuant to which he is appointed as an independent non-executive director of the Company for an initial term of three years commencing on 15 March 2025, 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 Byelaws of the Company.

As at the date of this announcement, Mr. Moy 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 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 set out in Appendix C3 to the Listing Rules.

Mr. Moy is entitled to receive a director's fee 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 will not receive any emoluments as the chairman of the Audit Committee and a member of the Nomination Committee of the Company. The emoluments of Mr. Moy 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. Moy (i) did not hold any other 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 other 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. Moy 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. Moy that need to be brought to the attention of the shareholders of the Company.

**Dr. Xie Wensi**, aged 37, is currently a tenured faculty member specializing in finance at the Business School of The Chinese University of Hong Kong. She holds a bachelor's degree in financial management from Zhejiang University and received her doctoral degree in finance from The University of Hong Kong in 2015. She was also a visiting scholar at the Wharton School of the University of Pennsylvania. Dr. Xie joined the Business School of The Chinese University of Hong Kong in 2015 and has been an Associate Dr. of Finance since 2021. Dr. Xie's research area includes corporate finance, financial accounting, capital markets, finance and law, and trading and governance rules for listed companies. Two research projects for which she served as the project leader were funded by the Hong Kong Research Grants Council. Her research has been presented at institutions such as the World Bank and the National Bureau of Economic Research in the United States, and has been cited by international mainstream media and policy research reports, including *The Economist*, The Harvard Law School Forum on Corporate Governance, and the World Bank's Global Doing Business Report. In 2021, she received the Young Researcher Award from The Chinese University of Hong Kong.

Dr. Xie has entered into a letter of appointment with the Company pursuant to which she is appointed as an independent non-executive director of the Company for an initial term of three years commencing on 15 March 2025, unless terminated in accordance with the said letter of appointment. She is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Byelaws of the Company.

As at the date of this announcement, Dr. Xie 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 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 set out in Appendix C3 to the Listing Rules.

Dr. Xie is entitled to receive a director's fee of HK\$180,000 per annum from the Group for services provided to the Company in her capacity as an independent non-executive director. She will not receive any emoluments as a member of the Remuneration Committee of the Company. The emoluments of Dr. Xie are determined by the Board with reference to her 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. Her 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, Dr. Xie (i) did not hold any other 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 other 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 Dr. Xie 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 Dr. Xie that need to be brought to the attention of the shareholders of the Company.

The Board would like to welcome Ms. Li, Mr. Moy and Dr. Xie as members of the Board.

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

Hong Kong, 10 March 2025

*As at the date of this announcement, the Board of the Company consists of Mr. Wang Hai and Mr. Wang Zuomin as executive directors of the Company, Mr. Ren Zhiqiang 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.*

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