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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, NON-EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER, COMPOSITIONS OF AUDIT AND REMUNERATION COMMITTEES AND AUTHORISED REPRESENTATIVES

RESIGNATION OF MR. HUANG WEI AS EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER, MEMBER OF THE REMUNERATION COMMITTEE AND AUTHORISED REPRESENTATIVES AND RESIGNATION OF MR. YU XIANQING AS NON-EXECUTIVE DIRECTOR AND MEMBER OF THE AUDIT COMMITTEE

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) Mr. Huang Wei (“**Mr. Huang**”) has tendered his resignation as an executive director, Chief Executive Officer, a member of the Remuneration Committee, the authorised representative (“**Authorised Representative under the Listing Rules**”) under Rule 3.05 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the authorised representative (“**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) of the Company, as Mr. Huang needs to devote more time to his other business engagements, in each case, with effect from 20 August 2024; and

- (2) Mr. Yu Xianqing (“**Mr. Yu**”) has tendered his resignation as a non-executive director and a member of the Audit Committee of the Company as Mr. Yu needs to devote more time to his other business engagements, in each case, with effect from 20 August 2024.

Each of Mr. Huang and Mr. Yu 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. Huang and Mr. Yu for their valuable contributions to the Board and the Company during their tenures.

**APPOINTMENT OF MR. WANG ZUOMIN AS EXECUTIVE DIRECTOR,
CHIEF EXECUTIVE OFFICER, MEMBER OF THE REMUNERATION
COMMITTEE AND AUTHORISED REPRESENTATIVES AND
APPOINTMENT OF MR. REN ZHIQIANG AS NON-EXECUTIVE
DIRECTOR AND MEMBER OF THE AUDIT COMMITTEE**

The Board is pleased to announce that:

- (1) Mr. Wang Zuomin (“**Mr. Wang**”) has been appointed as an executive director, Chief Executive Officer, a member of the Remuneration Committee, the Authorised Representative under the Listing Rules and the Authorised Representative under the Companies Ordinance of the Company to succeed Mr. Huang, in each case, with effect from 20 August 2024; and
- (2) Mr. Ren Zhiqiang (“**Mr. Ren**”) has been appointed as a non-executive director and a member of the Audit Committee of the Company to succeed Mr. Yu, in each case, with effect from 20 August 2024.

The biographical details of Mr. Wang and Mr. Ren are as follows:

Mr. Wang Zuomin, aged 56, holds a master's degree in finance from Zhongnan University of Finance and Economics and the title of economist. Mr. Wang has joined the finance industry since July 1990 and has over 30 years of experience in the finance industry. From July 1990 to March 2000, he successively served as a deputy director of Chunfeng branch, a director of Chunfeng branch and a director of credit management department of Guomao Sub-branch of Shenzhen Branch of Agricultural Bank of China. From March 2000 to July 2008, he successively served as an officer and deputy director of the operation department, deputy director and director of the investment banking department of the Shenzhen office of China Great Wall Asset Management Corporation (中國長城資產管理公司), senior manager of the market development department of Shenzhen Great Wall Guosheng Investment Holding Co., Ltd. (深圳長城國盛投資控股有限公司). From July 2008 to February 2023, he was the assistant general manager of the Shenzhen office, deputy general manager of Shenzhen Great Wall Guosheng Investment Holding Co., Ltd (深圳長城國盛投資控股有限公司), deputy general manager and general manager of Great Wall Financing Guarantee Co., Ltd. (長城融資擔保有限公司), deputy general manager of the Shenzhen branch, head of supervisor of Great Wall Guofu Real Estate Co., Ltd. (長城國富置業有限公司). From February 2023 to August 2024, he served as the deputy general manager of China Great Wall AMC (International) Holdings Co., Ltd. (中國長城資產(國際)控股有限公司). Since August 2024, he has been the general manager of China Great Wall AMC (International) Holdings Co., Ltd. (中國長城資產(國際)股份有限公司).

Mr. Wang 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 20 August 2024, 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. Wang 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 Listing Rules.

Mr. Wang 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 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. The emoluments of Mr. Wang 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. Wang (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. Wang 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. Wang that need to be brought to the attention of the shareholders of the Company.

Mr. Ren Zhiqiang, aged 42, graduated from the University of Hong Kong with a master's degree in business administration and a master's degree in law from China University of Political Science and Law. From 2011 to 2016, he successively served as manager of the business audit department and office affairs of China Great Wall Asset Management Co., Ltd. From 2017 to June 2024, he served as the managing director of the special assets department, the managing director of the business approval and management department and the managing director of the comprehensive management department, the secretary to the board of directors and the managing director of the investment banking department of China Great Wall AMC (International) Holdings Co., Ltd. (中國長城資產(國際)控股有限公司). From April 2021 to July 2021, he served as a non-executive director of CM Energy Tech Co., Ltd. (formally known as CMIC Ocean En-Tech Holding Co., Ltd.) (stock code: 206), a company listed on the Main Board of the Stock Exchange, and from February 2023 to July 2024, he served as a non-executive director of CNQC International Holdings Limited (stock code: 1240), a company listed on the Main Board of the Stock Exchange. Since July 2024, he has been the assistant general manager of the subsidiary management department of China Great Wall Asset Management Co., Ltd. (中國長城資產管理股份有限公司).

Mr. Ren has entered into a letter of appointment with the Company pursuant to which he is appointed as a non-executive director of the Company for an initial term of three years commencing on 20 August 2024, 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. Ren 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.

Mr. Ren will 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 date of this announcement, Mr. Ren (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. Ren 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. Ren that need to be brought to the attention of the shareholders of the Company.

The Board would like to welcome Mr. Wang and Mr. Ren as members of the Board.

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

Hong Kong, 20 August 2024

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.

* *For identification purpose only*