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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)

TERMINATION OF DISCLOSEABLE TRANSACTION IN RELATION TO THE DISPOSAL OF A SUBSIDIARY AND DISSOLUTION OF A SUBSIDIARY

References are made to the announcements of Great Wall Pan Asia Holdings Limited (the “**Company**”) dated 5 July 2022 and 6 September 2022 (collectively, the “**Announcements**”) in relation to a discloseable transaction relating to the disposal of a subsidiary. Unless otherwise indicated in this announcement, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

In view of the current stricter regulatory environment which has lowered the possibility of obtaining the requisite approval in respect of the Disposal (which was a condition precedent to completion of the Disposal), on 26 October 2022, the Vendor and the Purchaser entered into a termination agreement (the “**Termination Agreement**”) whereby the parties mutually agreed to terminate the Equity Transfer Agreement (the “**Termination**”) and to release and discharge each other from its obligations under the Equity Transfer Agreement. Pursuant to the Termination Agreement, the Vendor shall, within three business days from the effective date of the Termination Agreement, (i) instruct the Shenzhen United Assets and Equity Exchange to refund the total consideration for the Disposal in the amount of RMB17,412,000 to the Purchaser; and (ii) refund to the Purchaser the fee in the amount of RMB174,120 paid by the Purchaser in respect of its late payment for partial consideration for the Disposal; and none of the parties shall have any claim of any nature whatsoever against the other party in respect of the Equity Transfer Agreement or the Disposal.

Following the Termination, an application will be made to cancel the registration of the Target Company with the Asset Management Association of China as a private equity fund manager and the Target Company will be liquidated and dissolved. The Board resolved to dissolve the Target Company following the Termination because the Board is of the view that the dissolution of the Target Company would be in line with the Company's development strategies; and considers that such dissolution will help streamline the structure of the Group and integrate the resources within the Group.

The Target Company is a subsidiary of the Company. The Board considers that the termination of the Disposal and the dissolution of the Target Company will not have any material adverse impact on the financial position and business operations of the Company or the Group as a whole.

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

Hong Kong, 26 October 2022

As at the date of this announcement, the Board of the Company consists of Mr. Wang Hai and Mr. Xu Yongle 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*