
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

**(3) PROPOSED ADOPTION OF THE AMENDED AND
RESTATED BYE-LAWS**

AND

(4) NOTICE OF ANNUAL GENERAL MEETING

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 10 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 Friday, 16 June 2023 at 10:00 a.m. is set out on pages 53 to 58 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 Wednesday, 14 June 2023 (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

11 May 2023

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DEFINITIONS

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

“Amended and Restated Bye-Laws”	the amended and restated Bye-Laws proposed to be adopted by the Company at the Annual General Meeting, proposed amendments of which are set out in Appendix III to this circular;
“AGM Notice”	the notice convening the Annual General Meeting set out on pages 53 to 58 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 Friday, 16 June 2023 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;

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DEFINITIONS

“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“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”	5 May 2023, 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 10 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.

LETTER FROM THE BOARD



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

11 May 2023

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
**(3) PROPOSED ADOPTION OF THE AMENDED AND
RESTATED BYE-LAWS**
AND
(4) 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; (ii) the re-election of the retiring Directors; and (iii) adoption of the Amended and Restated Bye-Laws, 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

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF THE ISSUANCE MANDATE AND ITS EXTENSION

At the annual general meeting of the Company held on 16 June 2022, 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 7 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 9 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 2022, 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.

LETTER FROM THE BOARD

At the Annual General Meeting, an ordinary resolution as contained in item 8 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. Wang Hai and Ms. Liu Yan will retire from office by rotation and, being eligible, offer themselves for re-election at the Annual General Meeting.

LETTER FROM THE BOARD

Reference is also made to the announcement of the Company dated 1 February 2023 which announced, among other things, the appointment of Mr. Huang Wei as an executive Director. Pursuant to Bye-Law 102(B) of the Bye-Laws, Mr. Huang Wei who was appointed by the Board to fill casual vacancy shall hold office until the next following general meeting of the Company after his appointment and be subject to re-election at such meeting. Mr. Huang will retire and, being eligible, offer himself for re-election at the Annual General Meeting.

Ordinary resolution will be proposed at the Annual General Meeting for the Shareholders to consider, and if thought fit, to approve the re-election of Mr. Huang Wei as an executive Director.

Pursuant to code provision B.3.4 of the Corporate Governance Code contained in Appendix 14 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.

LETTER FROM THE BOARD

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
- 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.

LETTER FROM THE BOARD

The Nomination Committee has evaluated Ms. Liu Yan (the independent non-executive Director to be re-elected at the Annual General Meeting) against the selection criteria mentioned above and has considered her extensive professional and working experiences as set out in Appendix I to this circular. The Nomination Committee and the Board noted that Ms. Liu has extensive experience in different fields and professions, including auditing, financial management, taxation and fund management and she is also a member of Chinese Institute of Certified Public Accountants (CICPA) and passed all three levels of Chartered Financial Analyst (CFA) Program, which bring the appropriate professional qualifications and accounting and related financial management expertise to the Company. In addition, her educational background, experience and practice allow her to provide valuable and relevant insights and contribute to the diversity of the Board. Ms. Liu is a director for one other listed company and the Board is of the view that she will be able to bring her insights and experience as a director of other listed company to the Board and that she can give sufficient time and attention to the Company's affairs. The Board has greatly benefited from her contribution as an independent non-executive Director and the chairlady of the Audit Committee of the Company (the "**Audit Committee**"). The Nomination Committee has also assessed the independence of Ms. Liu and considers that she 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 Ms. Liu as an independent non-executive Director

In view of the above, the Board believes that the re-election of Ms. Liu 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.

5. PROPOSED ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS

Reference is made to the announcement of the Company dated 10 March 2023. The Board proposed to amend the existing Bye-Laws in order to, among other things, (i) conform to the Core Shareholder Protection Standards set out in Appendix 3 to the Listing Rules; (ii) enable the Company to hold and conduct general meeting in the form of a hybrid, electronic or physical meeting; (iii) bring the existing Bye-Laws in line with the amendments made to the applicable laws of Bermuda and the Listing Rules; and (iv) incorporate certain house-keeping amendments. Accordingly, the Board proposed to effect the proposed amendments by adopting the Amended and Restated Bye-Laws in substitution for and to the exclusion of the existing Bye-Laws.

Details of the proposed amendments are set out in Appendix III to this circular. The Chinese translation of the proposed Amended and Restated Bye-Laws is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

LETTER FROM THE BOARD

The legal advisers of the Company as to Hong Kong law have confirmed to the Company that the proposed Amended and Restated Bye-Laws comply with the requirements of Appendix 3 to the Listing Rules and the legal advisers of the Company as to Bermuda law have confirmed to the Company that the proposed Amended and Restated Bye-Laws do not violate the applicable laws of Bermuda. In addition, the Company has confirmed to the Hong Kong Stock Exchange that there is nothing unusual about the proposed Amended and Restated Bye-Laws for a company listed on the Stock Exchange.

The proposed adoption of the Amended and Restated Bye-Laws is subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting.

Implication of the Proposed Adoption of the Amended and Restated Bye-Laws

The proposed amendments to the Bye-Laws will not affect any rights of the existing Shareholders. All existing rights and obligations of the Shareholders shall, after the proposed adoption of the Amended and Restated Bye-Laws becoming effective, continue to have the same rights and obligations.

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

The AGM Notice is set out on pages 53 to 58 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 Wednesday, 14 June 2023 (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.

LETTER FROM THE BOARD

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 9 June 2023 to Friday, 16 June 2023, 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 Thursday, 8 June 2023.

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.

7. RECOMMENDATION

The Board believes that the granting of Issuance Mandate and the Share Buy-back Mandate, the extension of the Issuance Mandate, the re-election of the retiring Directors and the adoption of the Amended and Restated Bye-Laws 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.

8. 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. Wang Hai**
Executive Director

Mr. Wang Hai (“**Mr. Wang**”), aged 53, was born in Beijing, holds a Master degree in Business Administration from Tsinghua University and holds the title of senior accountant. He has been an executive Director, the Chairman of Board and chairman of the Nomination Committee of the Company since 20 August 2021. Mr. Wang has engaged in finance-related work since July 1992 and has over 30 years of experience in finance field. From July 1992 to October 1999, he served as cadre of business department, cadre, staff member, senior staff member and principal staff member of capital planning department in Beijing branch of Agricultural Bank of China. From October 1999 to March 2007, he served as cadre and deputy director of capital operation division, deputy director of operation planning division and director of capital planning division of the finance department of GWAMCC. From March 2007 to November 2010, he served as Party member, leader of the significant project team, deputy general manager and secretary of the commission for discipline inspection in Shenyang branch of GWAMCC. From November 2010 to January 2014, he served as deputy general manager of significant project department, deputy general manager of mergers and acquisitions department in GWAMCC. From January 2014 to June 2021, he served as general manager, chairman of the board and Party secretary of Great Wall (Tianjin) Equity Investment Fund Management Co., Ltd.* (長城(天津)股權投資基金管理有限責任公司). From October 2011 to December 2014, he served as chairman of the board of Hunan Tianyi Science and Technology Co., Ltd. (stock code: 000908) (now known as Hunan Jingfeng Pharmaceutical Co., Ltd., a company listed in the Shenzhen Stock Exchange). Since June 2021, Mr. Wang has served as general manager and director of Great Wall International.

Mr. Wang has entered into a letter of appointment with the Company pursuant to which he is appointed as an 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. Wang 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.

* For identification purpose only

Mr. Wang receives 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 does not receive any emoluments as the Chairman of the Board and the chairman of the Nomination Committee of the Company. 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 (the "**Remuneration Committee**") from time to time. His emoluments are covered by the 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, Mr. Wang (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. Wang 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) **Mr. Huang Wei***Executive Director*

Mr. Huang Wei (“**Mr. Huang**”), aged 49, holds a doctoral degree in economics, is a post-doctoral fellow majored in finance and a senior economist. He obtained a doctoral degree in western economics (international economics) from Huazhong University of Science and Technology. He has been an executive Director, the Chief Executive Officer and a member of the Remuneration Committee of the Company since 1 February 2023. Mr. Huang has participated in economic and financial research since June 2002 and participated in financial work since October 2007, and has 20 years of experience in economic and financial industry. From October 2007 to April 2013, he served as a doctorate in finance at the post-doctoral workstation of China Huarong Asset Management Corporation (“**China Huarong**”) and Wuhan University, a manager and senior deputy manager of the development and planning department of China Huarong; from April 2013 to November 2016, he served as the senior manager and deputy general manager of the System Reform Division of the Strategic Development Department of China Great Wall Asset Management Corporation; from November 2016 to February 2022, he served as the deputy head of the office of board of directors (Introduction and Listing Office), a member of the Party Committee, the deputy general manager and the secretary of the Discipline Inspection Commission of Hubei Branch of GWAMCC; from February 2022 to June 2022, he served as the deputy general manager (general manager level) of Great Wall International. Since June 2022, Mr. Huang has served as the general manager and an executive director of Great Wall International.

Mr. Huang 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 from 1 February 2023, 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. Huang 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. Huang receives 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 does not receive any emoluments as the Chief Executive Officer and a member of the Remuneration Committee. The emoluments of Mr. Huang 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 from time to time. His emoluments are covered by the 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, Mr. Huang (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. Huang 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.

(3) Ms. Liu Yan*Independent Non-executive Director*

Ms. Liu Yan (“**Ms. Liu**”), aged 52, was appointed as an independent non-executive Director and the chairlady of the Audit Committee of the Company on 26 November 2018. Ms. Liu obtained a Bachelor degree in Economics from Central University of Finance and Economics in 1992 and a Master degree in Business Administration from University of Rochester in 2005. She is a member of Chinese Institute of Certified Public Accountants (CICPA) and passed all three levels for Chartered Financial Analyst (CFA) Program. Ms. Liu has over 22 years of experience in auditing, financial management, taxation and fund management. From 1992 to 1994, Ms. Liu worked at Brilliance Group Holdings Limited in Shanghai. From 1994 to 2001, she worked at PricewaterhouseCoopers in Guangzhou. From 2005 to 2007, she worked at the Global Financial Risk Management Department at Barclays Capital in New York City. From 2007 to 2010, Ms. Liu served as vice president at Angelo Gordon Asia Limited. From 2010 to 2015, she served as managing director of Investment Management Department and Fund Management Department at China Everbright Limited (Hong Kong). From June 2018 to August 2021, Ms. Liu served as an independent non-executive director of Haitong International Securities Group Limited (stock code: 665), a company listed on the Main Board of the Stock Exchange. From November 2020 to November 2022, she was an independent non-executive director of Planetree International Development Limited (stock code: 613), a company listed on the Main Board of the Stock Exchange. Ms. Liu is currently an independent non-executive director of Tai United Holdings Limited (stock code: 718), a company listed on the Main Board of the Stock Exchange.

Ms. Liu has entered into a renewed letter of appointment with the Company pursuant to which she is appointed as an independent non-executive Director for a term of three years commencing from 26 November 2021, 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 Bye-Laws.

As at the Latest Practicable Date, Ms. Liu 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.

Ms. Liu receives director's fees 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 does not receive any emoluments as the chairlady of the Audit Committee. The emoluments of Ms. Liu 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 from time to time. Her 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, Ms. Liu (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 Ms. Liu 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 have undertaken to the Stock Exchange that, so far as the same may be applicable, they 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.

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:

Year & Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
May	0.270	0.235
June	0.249	0.204
July	0.245	0.206
August	0.234	0.226
September	0.230	0.222
October	0.236	0.222
November	0.255	0.214
December	0.241	0.212
2023		
January	0.235	0.220
February	0.230	0.215
March	0.238	0.200
April	0.219	0.204
May (<i>up to the Latest Practicable Date</i>)	0.212	0.209

APPENDIX III THE PROPOSED AMENDMENTS TO THE BYE-LAWS

The following are the proposed amendments to the existing Bye-Laws brought about by the adoption of the Amended and Restated Bye-Laws. Unless otherwise specified, clauses, paragraphs and Bye-Law numbers referred to herein are clauses, paragraphs and Bye-Law numbers of the existing Bye-Laws.

Bye-law No.	Proposed amendments showing changes to the existing Bye-Laws
1. (A)	<p>In these Bye-laws unless the context otherwise requires:</p> <p>“address” shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Bye-Laws;</p> <p>“associates”, in relation to any Director, shall have the meaning attributed to it from time to time in the Listing Rules;</p> <p><u>“announcement” shall mean an official publication of a notice or document of the Company, including a publication, subject to and to such extent permitted by the rules of the Designated Stock Exchange, by electronic communication or by advertisement published in the Newspapers or in such manner or means ascribed and permitted by the rules of the Designated Stock Exchange and any applicable laws;</u></p> <p>“Auditors” shall mean the persons for the time being performing the duties of that office;</p> <p>“Bermuda” shall mean the Islands of Bermuda;</p> <p>“the Board” shall mean the board of directors of the Company as constituted from time to time or (as the context may require) the majority of Directors present and voting at a meeting of the Directors at which a quorum is present;</p> <p>“business day” shall mean any day on which the Designated Stock Exchange is generally open for the business of dealing in securities. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal or black rainstorm warning, such day shall for the purposes of these Bye-Laws be counted as a business day;</p>

APPENDIX III THE PROPOSED AMENDMENTS TO THE BYE-LAWS

Bye-law No.	Proposed amendments showing changes to the existing Bye-Laws
	<p>“these Bye-Laws” or “these presents” shall mean these Bye-Laws in their present form and all supplementary, amended or substituted Bye-Laws for the time being in force;</p> <p>“call” shall include any instalment of a call;</p> <p>“capital” shall mean the share capital <u>of the Company</u> from time to time of the Company;</p> <p>“the Chairman” shall mean the Chairman presiding at any meeting of shareholders or of the Board;</p> <p><u>“clear days” shall mean in relation to the period of a notice that period excluding the day on which the notice is given or deemed to be given and the day on which it is to take effect or is deemed to take effect;</u></p> <p>“Clearing House” shall mean a company recognised as a clearing house under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house or authorised shares depository recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;</p> <p><u>“close associate(s)” shall have the meaning attributed to it in the Listing Rules;</u></p> <p>“the Companies Act” shall mean the Companies Act 1981 of Bermuda as may from time to time be amended;</p> <p>“the Company” or “this Company” shall mean Great Wall Pan Asia Holdings Limited incorporated in Bermuda on 30 April 1990;</p> <p><u>“Connected Transaction” shall have the meaning given to the term “connected transaction” in the Listing Rules from time to time;</u></p> <p><u>“Continuing Connected Transaction” shall have the meaning given to the term “continuing connected transaction” in the Listing Rules from time to time;</u></p> <p>“corporate representative” means any person appointed to act in that capacity pursuant to Bye-Laws 87(A) or 87(B);</p>

APPENDIX III THE PROPOSED AMENDMENTS TO THE BYE-LAWS

Bye-law No.	Proposed amendments showing changes to the existing Bye-Laws
	<p>“debenture” and “debenture holder” shall respectively include “debenture stock” and “debenture stockholder”;</p> <p>“Designated Stock Exchange” shall mean a stock exchange which is an appointed stock exchange for the purpose of the Companies Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company;</p> <p>“Director” means a director of the Company;</p> <p>“dividend” shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalization issues, if not inconsistent with the subject or context;</p> <p>“electronic” shall mean relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time;</p> <p><u>“electronic communication” shall mean a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium;</u></p> <p><u>“electronic means” shall include sending or otherwise making available to the intended recipients of the communication an electronic communication;</u></p> <p><u>“electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;</u></p> <p>“full financial statements” shall mean the financial statements that are required under section 87(1) of the Companies Act as may be amended from time to time;</p> <p>“Head Office” shall mean such office of the Company as the Directors may from time to time determine to be the principal office of the Company;</p>

APPENDIX III THE PROPOSED AMENDMENTS TO THE BYE-LAWS

Bye-law No.	Proposed amendments showing changes to the existing Bye-Laws
	<p>“HK\$” shall mean Hong Kong dollars or other lawful currency of Hong Kong;</p> <p>“holding company” and “subsidiary” shall have the meanings ascribed to them by the Companies Act;</p> <p><u>“hybrid meeting” shall mean a general meeting held and conducted by (i) physical attendance by shareholders and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;</u></p> <p><u>“Meeting Location(s)” shall have the meaning given to it in Bye-Law 69A;</u></p> <p>“Listing Rules” shall mean such rules, regulations or codes of the relevant stock exchange in the Relevant Territory <u>(as may be amended from time to time);</u></p> <p>“month” shall mean a calendar month;</p> <p>“Newspapers”, in relation to the publication in newspapers of any notice, shall mean in English in one leading English language daily newspaper and in Chinese in one leading Chinese language daily newspaper published and circulating generally in the Relevant Territory and specified for this purpose by the stock exchange in the Relevant Territory;</p> <p>“paid up”, in relation to a share, shall mean paid up or credited as paid up;</p> <p><u>“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by shareholders and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;</u></p> <p><u>“Principal Meeting Place” shall have the meaning given to it in Bye-Law 63;</u></p> <p>“the Principal Register” shall mean the register of shareholders of the Company maintained in Bermuda;</p> <p>“the register” shall mean the Principal Register and any branch register to be kept pursuant to the provisions of the Statutes;</p>

APPENDIX III THE PROPOSED AMENDMENTS TO THE BYE-LAWS

Bye-law No.	Proposed amendments showing changes to the existing Bye-Laws
	<p>“Registered Office” shall mean the registered office of the Company for the time being;</p> <p>“Registration Office” shall mean in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Directors from time to time determine to keep a branch register of shareholders in respect of that class of share capital and where (except in cases where the Directors otherwise agree) transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered;</p> <p>“Relevant Territory” shall mean Hong Kong or such other territory as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory;</p> <p>“Seal” shall mean any one or more common seals from time to time of the Company <u>(including a securities seal)</u> for use in Bermuda or in any place outside Bermuda;</p> <p>“Secretary” shall mean the person or corporation for the time being performing the duties of that office;</p> <p>“Securities Seal” shall mean a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the Seal of the Company with the addition on its face of the words “Securities Seal”;</p> <p>“share” shall mean share in the capital of the Company;</p> <p>“shareholder” shall mean the duly registered holder from time to time of the shares in the capital of the Company;</p> <p>“Statutes” shall mean the Companies Act, the Electronic Transactions Act 1999 of Bermuda, and every other act (as amended from time to time) for the time being in force of the Legislature of Bermuda applying to or affecting the Company, the Memorandum of Association and/or these presents;</p> <p>“summarized financial statements” shall have the meaning ascribed to them in the section 87A(3) of the Companies Act as may be amended from time to time;</p>

APPENDIX III THE PROPOSED AMENDMENTS TO THE BYE-LAWS

Bye-law No.	Proposed amendments showing changes to the existing Bye-Laws
	<p>“Transfer Office” shall mean the place where the Principal Register is situate for the time being;</p> <p>“writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form.</p>
1. (B)	<p>In these Bye-Laws, unless there is something in the subject or context inconsistent herewith:</p> <p>(i) words denoting the singular shall include the plural and words denoting the plural shall include the singular;</p> <p>(ii) words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;</p> <p><u>(iii) references to an instrument of proxy includes any equivalent form being made available by electronic means or on an electronic platform which need not comprise writing and need not be signed but shall instead be subject to such conditions as the Board may approve in accordance with these Bye-Laws;</u></p> <p><u>(iv) references to a person being present at or attending a general meeting, whether in person or by proxy, means that such person or proxy is present at a physical meeting or is participating via the electronic facilities specified by the Board in relation to that meeting. Accordingly, any references to attending or doing anything at the meeting “in person”, “personally”, “by proxy” and references to “attend”, “participate”, “attending”, “participating”, “attendance” and “participation” and any other similar expressions shall be read accordingly;</u></p> <p>(v)(iii) subject as aforesaid, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Bye-Laws become binding on the Company) shall, if not inconsistent with the subject and/ or context, bear the same meaning in these Bye-Laws, save that “company” shall where the context permits include any company incorporated in Bermuda or elsewhere; and</p>

APPENDIX III THE PROPOSED AMENDMENTS TO THE BYE-LAWS

Bye-law No.	Proposed amendments showing changes to the existing Bye-Laws
	<u>(vi)(iv)</u> references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.
<u>1. (F)</u>	<u>Expressions referring to writing or printing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the shareholder’s election (where applicable) comply with all applicable Statutes, rules and regulations.</u>
<u>1. (G)</u>	<u>A reference to a “meeting” shall mean a meeting convened and held in any manner permitted by these Bye-Laws and any shareholder or Director (including, without limitation, the chairman of such meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and all other applicable laws, rules and regulations and these Bye-Laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.</u>
<u>1. (H)</u>	<u>References to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorized corporate representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes and all other applicable laws, rules and regulations or these Bye-Laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.</u>
<u>1. (I)</u>	<u>References to electronic facilities include, without limitation, website addresses, webinars, webcast, video, platform, device, system, application technology, or any form of conference call systems (telephone, video, web or otherwise).</u>

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Bye-law No.	Proposed amendments showing changes to the existing Bye-Laws
1. (J)	where a shareholder is a corporation, any reference in these Bye-Laws to a shareholder shall, where the context requires, refer to a duly authorized corporate representative of such shareholder.
5. (A)	For the purposes of Section 47 of the Companies Act, if at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-Laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum <u>(other than at an adjourned meeting)</u> shall be not less than two persons <u>(or in the case of a shareholder being a corporation, its duly authorized representative)</u> holding or representing by proxy <u>not less than one-third in nominal value of the issued shares of that class; and that at any holder of shares of the class adjourned meeting of such holders, two holders present in person or by proxy or by a (or in the case of a shareholder being a corporation, its duly authorized corporate representative may demand a poll representative) or by proxy (whatever the number of shares held by them) shall be a quorum; and every holder of shares of the class shall be entitled to one vote for every such share held by him.</u>
6. (E)	The conditions subject to which money and loans are provided under paragraphs (C) and (D) of this Bye-Law may include a provision to the effect that when an employee ceases to be employed by the Company, the <u>Company's subsidiary or holding company or a subsidiary of the Company's holding company, the</u> shares acquired with such financial assistance shall or may be sold to the Company on such terms as the Board thinks fit.

APPENDIX III THE PROPOSED AMENDMENTS TO THE BYE-LAWS

Bye-law No.	Proposed amendments showing changes to the existing Bye-Laws
14. (C)	<p><u>The register (including any branch register of shareholders) shall be open for inspection between 10 a.m. and 12 noon on every business day by members of the public without charge at the Registered Office or such other place at which the register is kept in accordance with the Companies Act. The register including any overseas or local or other branch register of shareholders may, after notice has been given by announcement or by electronic communication or by advertisement in an appointed newspaper and where applicable, the Newspapers in accordance with the requirements of any Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</u></p>
16.	<p>Every certificate for shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which for this purpose may be a Securities Seal or a facsimile thereof or with the Seal printed thereon. <u>The Seal may only be affixed to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors.</u></p>
53.	<p>A person whose shares have been forfeited shall cease to be a shareholder in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the forfeited shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment at such rate not exceeding twenty per cent. <u>(20%)</u> per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Bye-Law any sum which by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that such time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.</p>

APPENDIX III THE PROPOSED AMENDMENTS TO THE BYE-LAWS

Bye-law No.	Proposed amendments showing changes to the existing Bye-Laws
60. (A)	<p>The Company shall in each <u>financial</u> year hold a general meeting as its annual general meeting in addition to any other meeting in that <u>financial</u> year and shall specify the meeting as such in the notice calling it; <u>and subject to the Companies Act, an annual general meeting of the Company must be held within six (6) months after the end of the Company’s financial year and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting (including any of its adjourned or postponed meetings) shall be held as a physical meeting in the Relevant Territory or elsewhere, and at one or more locations as provided for in Bye-Law 69A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board and at such time and place as in its absolute discretion. Without prejudice to the Board shall appoint. A</u>provisions in Bye-Laws 69A to 69F, a <u>physical</u> meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</p>
61.	<p>All general meetings other than annual general meetings shall be called special general meetings. <u>All general meetings (including any of its adjourned or postponed meetings) may be held as a physical meeting in the Relevant Territory or elsewhere, and at one or more locations as provided for in Bye-Law 69A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.</u></p>
62.	<p>The Board may, whenever it thinks fit, convene a special general meeting, and special general meetings shall also be convened on requisition, as provided by the Companies Act, and, in default, may be convened by the requisitionists. <u>The Board may, whenever it thinks fit, convene a special general meeting, and shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition and to add resolutions to a meeting agenda; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may proceed to convene a physical meeting at only one location which will be the Principal Meeting Place (as defined in Bye-Law 63).</u></p>

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Bye-law No.	Proposed amendments showing changes to the existing Bye-Laws
63.	<p>Subject to the provisions in the Companies Act, an annual general meeting shall be called by notice of not less than 21 clear days and not less than 20 clear business days, and any special general meeting, called for the passing of a special resolution, shall be called by notice of not less than 21 clear days and not less than 10 clear business days and any other special general meeting shall be called by notice of not less than 14 clear days and not less than 10 clear business days. <u>The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in twenty-one (21) clear days. All other general meetings may be called by notice in writing of not less than fourteen (14) clear days unless otherwise specified in these Bye-Laws. The notice shall specify (a) the time and date of the meeting; (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-Law 69A, the principal place of the meeting (the "Principal Meeting Place"); (c) if the general meeting is to be held as a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting; and (d) particulars of resolutions to be considered at the meeting. In case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that, subject to the provisions of the Companies Act and if permitted by the rules of the Designated Stock Exchange, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:</u></p> <p>(i) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote thereat; and</p> <p>(ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding <u>representing</u> not less than 95 per cent. In nominal value <u>(95%) of issued shares giving that right</u> the total voting rights at the meeting of all the shareholders.</p>

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66.	<p>ForUnless otherwise specified, for all purposes the quorum for a general meeting shall be two shareholders <u>entitled to vote and present in person or by a duly authorized corporate representative or by proxy and entitled to vote, or for quorum purposes only, two persons appointed by a Clearing House as authorized representative or by proxy.</u> No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting <u>and continues to be present until the conclusion of the meeting.</u></p>
67.	<p>If within fifteen (15) minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board(where applicable) same place or place(s) or to such time and place or (where applicable) such place(s) and in such form and manner referred to in Bye-Laws 60 or 62 as the Chairman (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within fifteen (15) minutes from the time appointed for holding the meeting, <u>the meeting shall be dissolved.</u></p>
68.	<p>The Chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy Chairman, or, if at any general meeting neither of such Chairman or Deputy Chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as Chairman, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the shareholders present shall choose one of their number to be Chairman <u>of the meeting.</u></p>

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69.	<p>The Subject to Bye-Law 69C, the Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place <u>places and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting)</u> as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice, specifying the place, the day and the hour of the adjourned meeting <u>specifying the details set out in Bye-Law 63</u> shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no shareholder shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>
69A.	<p>(1) <u>The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (the "Meeting Location(s)") determined by the Board at its absolute discretion. Any shareholder or any proxy attending and participating in such way or any shareholder participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.</u></p> <p>(2) <u>All general meetings are subject to the following:</u></p> <p>(a) <u>where a shareholder is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u></p>

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	<p>(b) <u>shareholders present in person or by proxy at a Meeting Location and/or shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman is satisfied that adequate electronic facilities are available throughout the meeting to ensure that shareholders at all Meeting Locations and shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</u></p> <p>(c) <u>where shareholders attend a meeting by being present at one of the Meeting Locations and/or where shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more shareholders or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</u></p> <p>(d) <u>if any of the Meeting Locations is outside the jurisdiction of where the Principal Meeting Place is and/or in the case of a hybrid meeting, the provisions of these Bye-Laws concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.</u></p>

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69B.	<p><u>The Board and, at any general meeting, the Chairman may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a shareholder who, pursuant to such arrangements, is not permitted to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any shareholder so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</u></p>
69C.	<p><u>If it appears to the Chairman that:</u></p> <p>(a) <u>the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-Law 69A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or</u></p> <p>(b) <u>in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate;</u> <u>or</u></p> <p>(c) <u>it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u></p> <p>(d) <u>there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</u></p>

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	<p><u>then, without prejudice to any other power which the Chairman may have under these Bye-Laws or at common law, the Chairman may, at his absolute discretion, without the consent of the shareholders present at the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p>
69D.	<p><u>The Board and, at any general meeting, the Chairman may make any arrangement and impose any requirement or restriction as the Board or the Chairman, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-Law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</u></p>
69E.	<p><u>If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the shareholders. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-Law shall be subject to the following:</u></p>

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	<p>(a) <u>when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company’s website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);</u></p> <p>(b) <u>when only the form of the meeting or electronic facilities specified in the notice are changed, the Board shall notify the shareholders of details of such change in such manner as the Board may determine;</u></p> <p>(c) <u>when a meeting is postponed or changed in accordance with this Bye-Law, subject to and without prejudice to Bye-Law 69, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the shareholders of such details in such manner as the Board may determine; furthermore, all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-Laws not less than 48 hours before the time of the postponed or changed meeting; and</u></p> <p>(d) <u>notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the shareholders.</u></p>
69F.	<p><u>All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-Law 69C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u></p>

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70.	<p><u>Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-Laws, at</u>At <u>any general meeting on a poll every shareholder present in person or by proxy shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. a</u>A <u>resolution put to the vote of the</u>a <u>meeting shall be decided</u>on a show <u>by way of hands unless a poll is</u>(1) required by <u>save that in the Listing Rules, except where</u>case of a physical meeting, <u>the Chairman of the meeting,</u>may <u>in good faith and in compliance with the Listing Rules, decides to allow such,</u> <u>allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands; or</u>(2) (in which case every shareholder present, or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-Law, procedural and administrative matters are those set out in the Listing Rules. Votes (whether on a show of hands or by a poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman may determine. In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for, <u>a poll) may be demanded by:</u></p> <p>(i) bythe Chairman of the meeting;</p> <p>(ii) byat least threetwo shareholders present in person or by a duly authorized corporate representative or by proxy for the time being entitled to vote at the meeting;</p> <p>(iii) byany shareholder or shareholders present in person or by a duly authorized corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote at the meeting; or</p> <p>(iv) byany shareholder or shareholders present in person or by a duly authorized corporate representative or by proxy and holding shares in the Company, conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.</p>

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	<p>Unless a poll be so required or demanded as aforesaid, and in the latter case, not withdrawn; Where a resolution is voted on by a show of hands, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.</p>
71.	<p>If a poll is required or demanded as aforesaid, it <u>A poll</u> shall (subject as provided in Bye-Law 72) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was required or demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. <u>The results of the poll shall be deemed to be the resolution of the meeting. The poll results as recorded in the scrutineer's certificate and signed by the scrutineer shall be the conclusive evidence of such resolution of the meeting at which the poll was</u>without proof. <u>The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.</u></p>
72.	<p><u>[Repealed]</u> Any poll required or duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.</p>
73.	<p><u>All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by the Bye-Laws or by the Companies Act.</u> In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is required or demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.</p>
74.	<p><u>[Repealed]</u> The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.</p>

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76.	<p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every shareholder who is present in person or by a duly authorized corporate representative or by proxy shall have one vote, and on a poll every shareholder present in person or by a duly authorized corporate representative or by proxy, shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-Law as paid up on the share). On a poll <u>a</u> shareholder entitled to more than one vote need not use all his votes or cast his votes in the same way.</p>
79.	<p>A shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Bye-Laws for the deposit of instruments of proxy or, if no place is specified, at the Registration Office, <u>not less than 48 hours before the time appointed for holding the meeting, or adjourned or postponed meeting, as the case may be.</u></p>
<u>80. (C)</u>	<p><u>All shareholders have the right to (a) speak at a general meeting, and (b) vote at a general meeting except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u></p>

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82.	<p>The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorized. <u>If the Board in its absolute discretion determines, the instrument appointing a proxy may be contained in an electronic communication and submitted in the manner as stated in this Bye-Law 82 or submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorized to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.</u></p>
83. (A)	<p><u>The Company may, at its absolute discretion, provide an electronic address or an electronic platform for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-Laws) and notice of termination of the authority of a proxy). If such an electronic address or electronic platform is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address or by means of such electronic platform, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address or electronic platform may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic platform for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-Law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated electronic platform provided in accordance with this Bye-law or if no electronic address or electronic platform is so designated by the Company for the receipt of such document or information.</u></p>

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83. (B)	<p>The instrument appointing a proxy and <u>(if required by the Board)</u> the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office), <u>or if the Company has provided an electronic address or an electronic platform in accordance with Bye-Law 83(A), shall be received at the electronic address or via the electronic platform specified in the notice subject to any conditions or limitations imposed by the Company,</u> not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting or poll <u>postponed meeting</u> (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned postponed meeting in a case where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>
85.	<p>The instrument appointing a proxy to vote at a general meeting shall:</p> <p>(i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit. Provided that any form issued to a shareholder for use by him for appointing a proxy to attend and vote at a special general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the shareholder, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and</p>

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	<p>(ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates or postponement of the meeting as for the meeting to which it relates. The Board may <u>decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-Laws has not been received in accordance with the requirements of these Bye-Laws.</u> Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-Laws is <u>not received in the manner set out in these Bye-Laws, the appointee shall not be entitled to vote in respect of the shares in question.</u></p>
86.	<p>A vote given in accordance with the terms of an instrument of proxy or power of attorney or by a duly authorized corporate representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Bye-Law 83, at least two hours before the commencement of the meeting or adjourned <u>or postponed</u> meeting at which the <u>instrument of proxy</u> is used.</p>
87. (A)	<p>Any corporation which is a shareholder of the Company may, by resolution of its directors or other governing body or by power of attorney, authorize such person as it thinks fit to act as its corporate representative at any meeting of the Company or of any class of shareholders of the Company, and the person so authorized shall be entitled to <u>communicate, vote and to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual shareholder of the Company.</u> References in these Bye-Laws to a shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a shareholder represented at the meeting by such duly authorized corporate representative or by one or more proxies. Nothing contained in this Bye-Law shall prevent a corporation which is a shareholder of the Company from appointing one or more proxies to represent it pursuant to Bye-Law 81.</p>

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87. (B)	<p>If a Clearing House (or its nominee) is a shareholder of the Company, it may appoint such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives, to the extent permitted by the Companies Act, at any meeting of the Company or at any meeting of any class of shareholders of the Company <u>or creditors meeting (as the case may be)</u>, provided that, if more than one proxy or corporate representative is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy or corporate representative is so appointed. A person so appointed under the provisions of this Bye-Law shall be entitled to exercise the same <u>rights and powers equivalent to the rights of other shareholders</u> on behalf of the Clearing House (or its nominee) which he represents as that <u>as if such person was the registered holder of the shares of the Company held by the Clearing House (or its nominee) could exercise as if it were an individual shareholder(s))</u> in respect of the number and class of shares <u>specified in the relevant authorisation including the right to vote and the right to speak notwithstanding the provisions of Bye-Laws 76 and 81.</u> The number of persons a Clearing House (or its nominee) may appoint to act as its corporate representative or representatives shall not exceed the number of shares held by a Clearing House (or its nominee), being shares in respect of which there is an entitlement to attend and vote at the relevant meeting. Any proxies appointed as aforesaid shall not be subject to the provisions of Bye-Law 76 limiting the number of proxies so appointed which may vote on a show of hands.</p>
98. (H)	<p>A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or other proposal in which he or any of his <u>close</u> associates is to his knowledge materially interested, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters, namely:</p> <p>(i) any contract or arrangement for the giving by the Company of any security or indemnity either:</p> <p style="padding-left: 40px;">(A) to the Director or his <u>close</u> associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</p>

APPENDIX III THE PROPOSED AMENDMENTS TO THE BYE-LAWS

Bye-law No.	Proposed amendments showing changes to the existing Bye-Laws
	<p>(B) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his <u>close</u> associate(s) has himself/themselves assumed responsibility or guaranteed or secured in whole or in part whether alone or jointly;</p> <p>(ii) any proposal concerning an offer of the shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his <u>close</u> associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(iii) [Repealed 15 June 2012]</p> <p>(iv) any proposal or arrangement for the benefit of employees of the Company or its subsidiaries including:</p> <p>(A) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his <u>close</u> associate(s) may benefit; or</p> <p>(B) the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme which relates both to Directors, his <u>close</u> associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his <u>close</u> associate(s), as such any privilege or advantage not generally accorded to the class of persons to whom such scheme or fund relates; and</p> <p>(v) any contract or arrangement in which the Director or his <u>close</u> associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p>

APPENDIX III THE PROPOSED AMENDMENTS TO THE BYE-LAWS

Bye-law No.	Proposed amendments showing changes to the existing Bye-Laws
98. (I)	<p>A company shall be deemed to be a company in which a Director and his <u>close</u> associate(s) in aggregate own 5 per cent. or more of the issued shares of any class of the equity share capital of such company or of the voting rights of any class of shares of such company, if and so long as (but only if and so long as) he and his <u>close</u> associate(s) (either directly or indirectly) are the holders of or beneficially interested in 5 per cent. or more of any class of the equity share capital of such company (or of any third company through which his/their interest is derived) or of the voting rights of any class of shares available to shareholders of the company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or any of his <u>close</u> associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or any of his <u>close</u> associate(s) is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorized unit trust scheme in which the Director or any of his <u>close</u> associate(s) is interested only as a unit holder and any shares which carry no voting rights at general meetings and no or very restrictive dividend and return of capital rights.</p>
98. (J)	<p>Where a company in which a Director and any of his <u>close</u> associate(s) in aggregate own 5 per cent. or more of any class of the equity share capital of such company or of the voting rights of any class of shares available to shareholders of the company is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.</p>

APPENDIX III THE PROPOSED AMENDMENTS TO THE BYE-LAWS

Bye-law No.	Proposed amendments showing changes to the existing Bye-Laws
98. (K)	If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman) or his <u>close</u> associate(s) or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his <u>close</u> associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman as known to him has not been fairly disclosed to the Board.
<u>98. (L)</u>	<u>For the avoidance of doubt, each reference to “close associate(s)” in this Bye-Law 98 shall be deemed to be a reference to “associate(s)” (as defined in the Listing Rules from time to time) where the proposal, transaction, contract or arrangement concerned is a Connected Transaction or Continuing Connected Transaction.</u>
102. (B)	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director so appointed shall hold office only until the next following general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election at such general meeting (but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation in the case of annual general meeting) and upon such re-election at the general meeting shall hold office until retirement by rotation pursuant to Bye-Law 99, resignation or removal from office, whichever is earlier.

APPENDIX III THE PROPOSED AMENDMENTS TO THE BYE-LAWS

Bye-law No.	Proposed amendments showing changes to the existing Bye-Laws
120.	<p>The Board may meet together for the despatch of business, adjourn <u>or postpone</u> and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined, two Directors shall be a quorum. For the purpose of this Bye-Law, an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. A meeting of the Board or any committee of the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting</p>
121.	<p>A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in <u>whenever he shall be required to do so by any part of the world provided that no such Director.</u> Notice of a meeting of the Board shall be summoned <u>deemed to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Directors.</u> Notice thereof shall be duly given to each Director and alternate Director either in writing or verbally (including in person or by telephone) <u>or by telex or telegram or by electronic means to an electronic address or at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine.</u> A Director absent or intending to be absent from the territory in which the Head Office is for the time being situate may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory. A Director may waive notice of any meeting either prospectively or retrospectively.</p>

APPENDIX III THE PROPOSED AMENDMENTS TO THE BYE-LAWS

Bye-law No.	Proposed amendments showing changes to the existing Bye-Laws
134. (C)	<p>The Company may have a Securities Seal for use for sealing certificates for shares or other securities issued by the Company and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such Securities Seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid. <u>The Company may have a securities seal which is a facsimile of the Seal with the addition of the words “Securities Seal” on its face or in such other form as the Board may approve.</u></p>
163. (B)	<p>The Company shareholders shall at each annual general meeting by ordinary resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting, but, if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. Subject as otherwise provided by the Companies Act, the remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting <u>by ordinary resolution</u> except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board, and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.</p>

APPENDIX III THE PROPOSED AMENDMENTS TO THE BYE-LAWS

Bye-law No.	Proposed amendments showing changes to the existing Bye-Laws
163. (C)	<p>The Company shall not remove its Auditor before the end of the Auditor’s term of office without first passing an Ordinary Resolution <u>a resolution passed by at least two-thirds of the votes cast by the shareholders</u> at a general meeting. The Company shall send a circular proposing the removal of the Auditor to shareholders with any written representations from the Auditor, not less than <u>ten (10) clear business days or fourteen (14) clear days (whichever is earlier)</u> before the general meeting. The Company shall <u>provide notice of the general meeting at least twenty-one (21) days before the date of the meeting to the incumbent auditor and to the auditor proposed to be appointed and</u> allow the Auditor to attend the general meeting, <u>receive all notices of, and other communications relating to, that meeting which a shareholder is entitled to receive,</u> and make written and/or verbal representations to shareholders at the general meeting. <u>The proposed auditor shall be appointed at the general meeting by the passing of an ordinary resolution.</u></p>
165.	<p>A person other than the retiring Auditors shall not be capable of being appointed Auditors at an annual general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than <u>fourteen (14) days</u> before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditors and shall give notice thereof to the shareholders not less than seven days before the annual general meeting provided that the above requirements may be waived by notice in writing by the retiring Auditors to the Secretary provided that if, after a notice of the intention to nominate Auditors has been so given, an annual general meeting is called for a date <u>fourteen days or less</u> after that notice has been given, the notice, though not given within the time required by this Bye-Law, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may instead of being sent or given within the time required by this provision be sent or given at the same time as the notice of the annual general meeting.</p>
167. (A)	<p>Except where otherwise expressly stated, any notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange) to be <u>given or sent to or issued by</u> any person pursuant to these Bye- Laws shall be in writing <u>or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication</u> or, to the extent permitted by the Statutes and any applicable rules prescribed by the Designated Stock Exchange from time to time and subject to this Bye-Law, contained in an electronic communication. A notice calling a meeting of the Directors need not be in writing.</p>

APPENDIX III THE PROPOSED AMENDMENTS TO THE BYE-LAWS

Bye-law No.	Proposed amendments showing changes to the existing Bye-Laws
167. (B)	<p>(1) Any notice or document to be given to or by any person pursuant to these Bye-Laws may be served on or delivered to any shareholder of the Company either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the shareholder or by any other means authorized in writing by the shareholder concerned or (other than share certificates) by publishing it by way of advertisement in at least one English language newspaper and one Chinese language newspaper circulating generally in Hong Kong. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Statutes and any rules prescribed by the Designated Stock Exchange from time to time, a notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange) may be served or delivered by the Company to any shareholder by electronic means to such address as may from time to time be authorized by the shareholder concerned or by publishing it on the Company’s website or the website of the stock exchange in the Relevant Territory and <u>or the website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or notifying the shareholder concerned that it has been so published (“notice of availability”).</u> The notice of availability may be given to the shareholder by any of the means set out above (except by way of publishing on a website), subject to compliance with the requirements of the Statutes and the rules of the Designated Stock Exchange.</p>

APPENDIX III THE PROPOSED AMENDMENTS TO THE BYE-LAWS

Bye-law No.	Proposed amendments showing changes to the existing Bye-Laws
	<p data-bbox="432 325 1359 555">(2) <u>Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</u></p> <p data-bbox="432 608 1359 759">(3) <u>Every shareholder or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-Laws may register with the Company an electronic address to which notices can be served upon him.</u></p>

NOTICE OF ANNUAL GENERAL MEETING



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 Friday, 16 June 2023 at 10:00 a.m. for the purposes of considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary/special 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 2022.
2. To re-elect Mr. Wang Hai as an executive director of the Company.
3. To re-elect Mr. Huang Wei as an executive director of the Company.
4. To re-elect Ms. Liu Yan as an independent non-executive director of the Company.
5. To authorise the board of directors of the Company to fix the respective directors’ remuneration.
6. 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*

NOTICE OF ANNUAL GENERAL MEETING

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

7. **“THAT:**
- (a) subject to the limits set out in paragraphs 7(c) and 7(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 9, 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

NOTICE OF ANNUAL GENERAL MEETING

(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).”

NOTICE OF ANNUAL GENERAL MEETING

8. “**THAT:**
- (a) subject to the limits set out in paragraphs 8(b) and 8(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.”

NOTICE OF ANNUAL GENERAL MEETING

9. “**THAT** conditional upon resolutions 7 and 8 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 7 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 8 above.”

SPECIAL RESOLUTION

As special business, to consider and if thought fit, pass with or without amendment, the following resolution as a special resolution:

10. “**THAT:**
- (a) the proposed amendments to the existing Bye-Laws of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix III to the circular of the Company dated 11 May 2023, be and are hereby approved;
 - (b) the amended and restated Bye-Laws of the Company (the “**Amended and Restated Bye-Laws**”), which contains all the Proposed Amendments, a copy of which has been produced to the meeting and marked “A” and initiated by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted as the Bye-Laws of the Company in substitution for, and to the exclusion of the existing Bye-Laws of the Company with immediate effect; and
 - (c) any director or company secretary of the Company be and is hereby authorised to do all such acts and things and execute all such documents and make all such arrangements that he shall, in his absolute discretion, deem necessary or expedient to implement the adoption of the Amended and Restated Bye-Laws.”

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

Hong Kong, 11 May 2023

NOTICE OF ANNUAL GENERAL MEETING

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 Wednesday, 14 June 2023 (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.
6. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Friday, 9 June 2023 to Friday, 16 June 2023, 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 Thursday, 8 June 2023.
7. Shareholders of the Company are advised to read the circular to the shareholders of the Company dated 11 May 2023 which contains further information on the proposals in relation to (i) the general mandates to issue and to buy back shares of the Company; (ii) the re-election of retiring directors of the Company; and (iii) the adoption of the amended and restated Bye-Laws of the Company.
8. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures as appropriate.