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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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# 長城環亞控股有限公司\*

## GREAT WALL PAN ASIA HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 583)

### (1) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE PROPOSED NEW TENANCY AND (2) RE-ELECTION OF DIRECTORS AND (3) NOTICE OF SPECIAL GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and  
the Independent Shareholders



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All capitalised terms used in this circular shall have the meanings set out in the section headed “Definitions” on pages 2 to 4 of this circular.

This circular contains, among other things, a letter from the Board, a letter from the Independent Board Committee and a letter from Lego Corporate Finance Limited (as the Independent Financial Adviser) containing its advice to the Independent Board Committee and the Independent Shareholders, all as referred to in the contents page of this circular.

A notice convening the Special 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 Tuesday, 31 December 2024 at 10:00 a.m. is set out at the end of this circular. A form of proxy for use in connection with the Special 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 Special 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 Sunday, 29 December 2024 (or if the Special General Meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned Special General Meeting). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Special 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.*

No distribution of gifts or cake coupons and no refreshments will be served at the Special General Meeting.

5 December 2024

\* For identification purpose only

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## DEFINITIONS

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

“Announcement”	the announcement of the Company dated 14 November 2024 in respect of the Proposed New Tenancy;
“Annual Cap(s)”	the maximum amount of the Monthly Rents, Government rates and Service Charges payable by the Tenant to Landlord 1 in each of the three financial years ending 31 December 2025, 2026 and 2027 under the Proposed New Tenancy;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors of the Company;
“Bye-Laws”	the Bye-Laws of the Company, as amended from time to time;
“close associate”	has the same meaning ascribed to it under the Listing Rules;
“Commencement Date”	subject to the approval of the Independent Shareholders at the Special General Meeting, the date on which the Proposed New Tenancy will commence, being 1 January 2025;
“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 (Stock Code: 583);
“connected person”	has the same meaning ascribed to it under the Listing Rules;
“controlling Shareholder”	has the same meaning ascribed to it under the Listing Rules;
“Director(s)”	(a) director(s) of the Company;

\* For identification purpose only

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## DEFINITIONS

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“Existing Tenancies”	the tenancies granted by the Landlords to the Tenant in respect of the Premises in accordance with the two existing tenancy agreements made between the Landlords and the Tenant on 22 March 2022;
“Government”	the Government of Hong Kong Special Administrative Region;
“Group”	the Company and its subsidiaries from time to time;
“GWPA Holding (BVI)”	Great Wall Pan Asia (BVI) Holding Limited, a company incorporated under the laws of the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Tenant and a controlling Shareholder of the Company;
“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;
“Independent Board Committee”	the independent committee of the Board, comprising all the independent non-executive Directors, namely, Dr. Song Ming, Dr. Sun Mingchun and Ms. Liu Yan, formed for the purpose of advising the Independent Shareholders in respect of, among other things, the Proposed New Tenancy;
“Independent Financial Adviser”	Lego Corporate Finance Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to, among other matters, the fairness and reasonableness of the Proposed New Tenancy and the proposed Annual Caps;
“Independent Shareholders”	Shareholders who are not interested in the Proposed New Tenancy and other than those who are required to abstain from voting at the Special General Meeting in accordance with the Listing Rules and the applicable law;
“Landlord 1”	Sunny Bright Development Limited 新利輝發展有限公司, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company;

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## DEFINITIONS

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“Landlord 2”	Sunny Success Development Limited 新利成發展有限公司, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company;
“Landlords”	collectively, Landlord 1 and Landlord 2;
“Latest Practicable Date”	2 December 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular;
“Letter of Offer”	the irrevocable letter of offer from the Tenant to Landlord 1 offering to rent Premises 20F and Premises 1B for a term of three years;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent of and operated in parallel with the GEM of the Stock Exchange;
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules;
“Monthly Rent(s)”	in respect of Premises 20F and Premises 1B, HK\$648,000.00 per calendar month, exclusive of rates, Government rent and Service Charges;
“Premises”	collectively, Premises 1A, Premises 1B, Premises 2A and Premises 2B;
“Premises 1A”	portion of the 20th Floor of The Bank of America Tower with saleable area of approximately 6,028 sq.ft.;
“Premises 1B”	carpark BA21 on the 4th Floor of The Bank of America Tower;
“Premises 2A”	portion of the 21st Floor of The Bank of America Tower with saleable area of approximately 6,028 sq.ft.;
“Premises 2B”	carpark BA22 on the 4th Floor of The Bank of America Tower;

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## DEFINITIONS

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“Premises 20F”	whole of 20th Floor of The Bank of America Tower with saleable area of approximately 12,056 sq.ft.;
“Proposed New Tenancy”	the proposed new tenancy of Premises 20F and Premises 1B to the Tenant by Landlord 1 upon the principal terms set out in the Letter of Offer, subject to the approval of the Independent Shareholders at the Special General Meeting;
“Services Charges”	in respect of Premises 20F and Premises 1B, air-conditioning and management charges of HK\$81,685.00 per calendar month at present, which will be adjusted proportionately according to the actual amount of service charges chargeable to the relevant premises by the building manager from time to time, the first and last of such payment to be apportioned according to the number of days in the month;
“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;
“Shareholder(s)”	holder(s) of Share(s) from time to time;
“Special General Meeting”	the special 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 Tuesday, 31 December 2024 at 10:00 a.m., for the purpose of considering and, if thought fit, approving, <i>inter alia</i> , the proposed resolutions contained in the notice of special general meeting, which is set out at the end of this circular or any adjournment thereof;
“sq.ft.”	square foot or square feet;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Tenant” or “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 in Hong Kong with limited liability and a controlling Shareholder of the Company; and
“%”	per cent.

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## LETTER FROM THE BOARD

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# 長城環亞控股有限公司\*

GREAT WALL PAN ASIA HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 583)

*Executive Directors*

Mr. Wang Hai (*Chairman*)

Mr. Wang Zuomin (*Chief Executive Officer*)

*Non-executive Director*

Mr. Ren Zhiqiang

*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

5 December 2024

*To the Shareholders*

Dear Sir/Madam,

**(1) CONTINUING CONNECTED TRANSACTIONS  
IN RELATION TO THE PROPOSED NEW TENANCY  
AND  
(2) RE-ELECTION OF DIRECTORS  
AND  
(3) NOTICE OF SPECIAL GENERAL MEETING**

**1. INTRODUCTION**

**Proposed New Tenancy**

References are made to the announcement of the Company dated 25 October 2021 and the circular of the Company dated 6 December 2021 in relation to the Existing Tenancies and the Announcement in relation to the Proposed New Tenancy. Pursuant to the two existing tenancy agreements dated 22 March 2022, Landlord 1 (being indirect wholly-owned subsidiary of the Company) leased to the Tenant, being Great Wall International (a controlling Shareholder of the Company), Premises 1A and Premises 1B and Landlord 2 (being indirect wholly-owned subsidiary of the Company) leased to the Tenant Premises 2A and Premises 2B for a term commenced from 1 January 2022 and expiring on 31 December 2024.

\* For identification purpose only

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## LETTER FROM THE BOARD

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The Tenant will not be renewing the Existing Tenancies upon their expirations on 31 December 2024. It was announced that, on 14 November 2024, Landlord 1 received the Letter of Offer from the Tenant which offered to rent Premises 20F and Premises 1B from Landlord 1 for a term of three years commencing on 1 January 2025 and expiring on 31 December 2027.

As at that Latest Practicable Date, the Tenant is a controlling Shareholder of the Company by virtue of the Tenant's approximate 74.89% indirect shareholding in the Company. The Tenant is accordingly a connected person of the Company. Hence, the Proposed New Tenancy constitutes continuing connected transactions for the Company under Chapter 14A of the Listing Rules. The Proposed New Tenancy is subject to the announcement, circular, independent shareholders' approval, annual review and reporting requirements under Chapter 14A of the Listing Rules.

The Company will convene the Special General Meeting, at which, among other things, an ordinary resolution will be proposed for the Independent Shareholders to consider and, if thought fit, approve the Proposed New Tenancy (including the proposed Annual Caps).

The Independent Board Committee has been established to advise the Independent Shareholders in respect of, and to advise and make recommendations to the Independent Shareholders on how to vote on the resolution approving the Proposed New Tenancy (including the proposed Annual Caps) at the Special General Meeting. Lego Corporate Finance Limited has also been appointed as the Independent Financial Adviser to give its opinion and recommendations to the Independent Board Committee and the Independent Shareholders on the matters set out in Rules 14A.45(1) to (4) of the Listing Rules, including its opinion as to whether the terms of the Proposed New Tenancy are fair and reasonable and whether they are in the interests of the Company and the Shareholders as a whole.



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## LETTER FROM THE BOARD

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### Re-election of Directors

Reference is also made to the announcement of the Company dated 20 August 2024 which announced, among other things, the appointment of Mr. Wang Zuomin as an executive Director and Mr. Ren Zhiqiang as a non-executive Director. Pursuant to Bye-Law 102(B) of the Company's Bye-Laws, Mr. Wang and Mr. Ren who were appointed by the Board to fill casual vacancies shall hold office until the next following general meeting of the Company after their appointments and be subject to re-election at such meeting. Mr. Wang and Mr. Ren will retire and, being eligible, offer themselves for re-election at the Special General Meeting.

Ordinary resolutions will be proposed at the Special General Meeting for the Shareholders to consider, and if thought fit, to approve the re-election of Mr. Wang as an executive Director and Mr. Ren as a non-executive Director.

### Purpose of Circular

The purpose of this circular is (a) to provide the Shareholders with, among other things, the requisite information in relation to (i) the Proposed New Tenancy and the proposed Annual Caps; and (ii) the re-election of the retiring Directors; (b) to seek the Independent Shareholders' approval of the Proposed New Tenancy and the proposed Annual Caps; (c) to seek the Shareholders' approval of the re-election of the retiring Directors; and (d) to give Shareholders a notice of the Special General Meeting in compliance with the Listing Rules.

## 2. PRINCIPAL TERMS OF THE PROPOSED NEW TENANCY

The principal terms of the Proposed New Tenancy as set out in the Letter of Offer dated 14 November 2024 are summarized below:

Landlord	:	Sunny Bright Development Limited 新利輝發展有限公司, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company. Its principal business activity is holding of investment properties for rental.
Tenant	:	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 in Hong Kong and a controlling Shareholder of the Company. The principal business activities of the Tenant are investment management, property investment and financial assets investment.

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## LETTER FROM THE BOARD

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- Premises being leased : Premises 20F – Whole of 20th Floor of The Bank of America Tower with saleable area of approximately 12,056 sq.ft.
- Premises 1B – Carpark BA21 on the 4th Floor of The Bank of America Tower.
- Premises 20F is for office use while Premises 1B is for car parking use.
- Monthly Rents : HK\$648,000.00 per calendar month, exclusive of Government rates, Government rent and Service Charges, the first and last of such payment to be apportioned according to the number of days in the month.
- Service Charges : air-conditioning and management charges of HK\$81,685.00 per calendar month at present, which will be adjusted proportionately according to the actual amount of service charges chargeable to the relevant premises by the building manager from time to time, the first and last of such payment to be apportioned according to the number of days in the month.
- Government rates : HK\$35,530.00 per calendar month at present, which will be adjusted proportionately according to the actual amount of Government rates chargeable to the relevant premises by the Government from time to time, the first and last of such payment to be apportioned according to the number of days in the month.
- Commencement Date : The Proposed New Tenancy will commence on the Commencement Date (that is, 1 January 2025) following Landlord 1's acceptance of the Tenant's offer of the Proposed New Tenancy.

In compliance with Chapter 14A of the Listing Rules, Landlord 1 will accept the Tenant's offer only if the Independent Shareholders approve the Proposed New Tenancy at the Special General Meeting. If the approval is not granted on or before 31 December 2024 (or such later date as may be agreed by Landlord 1 and the Tenant in writing prior to that date), the Tenant's offer will lapse automatically.

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## LETTER FROM THE BOARD

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Term of Proposed New Tenancy	:	Commencing on the Commencement Date and expiring on 31 December 2027, both dates inclusive.
Rent-free Period	:	The Tenant shall not be entitled to any rent-free period.
Deposit payable by the Tenant	:	HK\$2,189,055.00, representing three months' Monthly Rental and three months' Service Charge, shall be payable by the Tenant to Landlord 1 in full upon acceptance of this offer by Landlord 1.

The rental deposit currently held by the Landlord 1 in accordance with the terms of the existing tenancy agreements made between the Tenant and the Landlord 1 in respect of the Premises 1A and Premises 1B in the amount of HK\$1,829,482.50 shall be as automatically deducted as partial payment for the abovementioned deposit payable by the Tenant to Landlord 1 upon the acceptance of the offer of the new tenancy by Landlord 1, and the Tenant shall pay Landlord 1 HK\$359,572.50 as the shortfall of the rental deposit payable.

Subject to the approval of the Proposed New Tenancy by the Independent Shareholders at the Special General Meeting, Landlord 1 and the Tenant will negotiate in good faith and use their reasonable endeavours to enter into a formal tenancy agreement which shall contain the principal terms set out in the Letter of Offer and other customary terms, conditions, representations and warranties which are generally common to transactions of similar nature as mutually agreed between the parties. If formal tenancy agreement is not executed by the Tenant for any reason, the principal terms of the existing tenancy agreement between Landlord 1 and the Tenant, to the extent not inconsistent with the principal terms set out in the Letter of Offer, shall be deemed to apply to and be incorporated in the tenancy agreement *mutatis mutandis*. In the case of any disagreement between the Landlord 1 and the Tenant in relation to the application of the foregoing provision, the decision of the Landlord 1 made *bona fide* shall be conclusive and binding on all parties.

### **3. HISTORICAL TRANSACTION AMOUNTS AND HISTORICAL ANNUAL CAPS FOR THE EXISTING TENANCIES, AND PROPOSED ANNUAL CAPS**

The annual caps for the Existing Tenancies are HK\$14,671,860.00, HK\$14,756,646.00 and HK\$14,849,911.00 for each of the financial year ended 31 December 2022, the financial year ended 31 December 2023 and the financial year ending 31 December 2024 respectively. The actual transaction amounts (comprising the monthly rents and service charges paid/payable by the Tenant under the Existing Tenancies) are HK\$14,671,860.00, HK\$14,671,860.00 and HK\$13,449,205.00 for each of the financial year ended 31 December 2022, the financial year ended 31 December 2023 and the period from 1 January 2024 to 30 November 2024 respectively, which are within/is expected to be not exceeding the respective annual caps set for the Existing Tenancies.

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## LETTER FROM THE BOARD

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The following table sets out the proposed Annual Caps in respect of the Proposed New Tenancy for each of the three financial years ending 31 December 2025, 2026 and 2027. The amount of each proposed Annual Cap is calculated by aggregating the Monthly Rents and Service Charges (on the assumption that there will be a 10% increment in the Service Charges in each of the years starting from 1 April 2025, 1 April 2026 and 1 April 2027) and Government rates (on the assumption that there will be a 10% increment in each of the years starting from 1 January 2025, 1 January 2026 and 1 January 2027) payable by the Tenant in each financial year.

<b>Proposed Annual Cap for the financial year ending 31 December 2025</b>	<b>Proposed Annual Cap for the financial year ending 31 December 2026</b>	<b>Proposed Annual Cap for the financial year ending 31 December 2027</b>
HK\$9,298,733.00	HK\$9,451,006.00	HK\$9,618,506.00

#### **4. BASIS OF DETERMINATION OF THE MONTHLY RENTS OF THE PREMISES AND REASONS FOR AND BENEFITS OF THE PROPOSED NEW TENANCY**

The terms of the Proposed New Tenancy (including, in particular, the Monthly Rents and Service Charges) as set out in the Letter of Offer were negotiated between Landlord 1 and the Tenant after arm's length negotiations with reference to, among other things, the prevailing monthly rent chargeable for other comparable office units/car parking spaces. The Group has engaged an independent property valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, to assess the fair market rents of Premises 20F and Premises 1B. The independent property valuer possesses experience in performing valuations on different types of property and is owned by Jones Lang LaSalle Incorporated, the shares of which are listed on The New York Stock Exchange (NYSE:JLL) and is one of the Fortune 500 companies with operations in over 80 countries around the globe and more than 108,000 employees. The Monthly Rents of the Proposed New Tenancy are in line with the indicative open market rent appraised by the independent property valuer, which are estimated to be approximately HK\$51.26 per sq.ft. for Premises 20F and HK\$5,000.00 for Premises 1B. The aggregate value of the rental payable by the Tenant during the Term of the Proposed New Tenancy is HK\$28,368,245.00. The Service Charges are to reimburse Landlord 1 for the outgoings payable to the management company/building manager for management services rendered in respect of Premises 20F and Premises 1B and air-conditioning charges during the term of the Proposed New Tenancy.

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## LETTER FROM THE BOARD

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The independent property valuer made reference to the following monthly rents of comparable rental prices of car parking spaces and office units in appraising the open market rent of Premises 20F and Premises 1B and as the basis for consideration of the Annual Caps:

Comparable car parking spaces:

No.	Details	Case 1	Case 2	Case 3
1	Case Address	Parking space at Bank of America Tower, 12 Harcourt Road, Central, Hong Kong	Parking space at Bank of America Tower, 12 Harcourt Road, Central, Hong Kong	Parking space at Bank of America Tower, 12 Harcourt Road, Central, Hong Kong
2	Lease Signing Date	April 2024	November 2023	November 2023
3	Rent in Hong Kong Dollars (per month)	HK\$5,000	HK\$5,000	HK\$5,000

Comparable office units (“Office Premises Comparables”):

No.	Details	Case 1	Case 2	Case 3	Case 4	Case 5
1	Case Address	Room 4, 28th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong	30th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong, with 4 parking spaces	Rooms 1-3, 5-7, 18-22, 11th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong	Rooms 5-6, 28th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong	Room 3, 12th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong
2	Usable Area (sq. ft.)	689	12,493	5,518	1,890	486
3	Lease Term	From August 16, 2024, to August 15, 2026	From June 12, 2024, to June 11, 2025	From February 1, 2024, to January 31, 2026	From June 1, 2024, to May 31, 2026	From April 26, 2024, to April 25, 2026
4	Rent in HKS (per month)	HK\$54,000 (Assuming rent is HK\$50,400 after deducting Government rent and rates)	HK\$650,000 (Assuming rent is HK\$630,000 after deducting 4 parking spaces)	HK\$371,430	HK\$122,175 (Rent is HK\$117,084 after deducting one month rent-free period)	HK\$36,800
5	Government Rent, Rates and Property Management Fee	Included	Excluded	Excluded	Excluded	Excluded
6	Rental Rate (per sq. ft. per month)	73.1	50.9	67.3	61.9	75.7

The respective unit rental rates per effective saleable area of the Office Premises Comparables were computed based on the respective net market rents and effective saleable area, being the saleable area after excluding, if applicable, the estimated saleable area for the ancillary area including, among others, lavatories, lobbies and corridors. Besides, adjustments to the unit rental rates per effective saleable area of the Office Premises Comparables were made to reflect the differences in the characteristics of the tenancies and/or the underlying premises including the size and floor levels thereof as well as the differences in the transaction dates as compared to those of Premises 20F. Based on the valuation report prepared by the independent property valuer, the average of the unit rental rate per effective saleable area of all Office Premises Comparables amounted to approximately HK\$64.1 per sq. ft., the appraised market rent of Premises 20F as at 30 September 2024 amounted to approximately HK\$618,000. Such appraised market rent represents a unit rental rate of approximately HK\$51.26 per sq.ft. based on the total saleable area of 12,056 sq.ft of Premises 20F.

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## LETTER FROM THE BOARD

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The Directors consider that the terms of the Proposed New Tenancy were arrived at after arm's length negotiations and are on normal commercial terms. Since Premises 1A, Premises 1B and Premises 2A will be idle after the expiration of the Existing Tenancies on 31 December 2024, the Board believes that the Proposed New Tenancy will continue to bring a stable stream of income to the Group by charging the Tenant a monthly rent which is in line with the indicative open market rent. Moreover, since the entire 21st Floor of the Bank of America Tower is intended to be used as the Group's head office, the Group will benefit by leasing out the whole 20th Floor of the Bank of America Tower to the Tenant and receiving rental income in return. The Proposed New Tenancy will also enable the Group to secure a stable stream of rental income without incurring additional costs and expenses in identifying alternative tenant(s) and ensure that there will be no disruption to the operation of its business in the Group's head office. In view of the benefits discussed above, the Board is not aware of any disadvantages to the Group in entering into the Proposed New Tenancy.

The Directors (excluding the independent non-executive Directors who have formed the Independent Board Committee whose views are set out in the Letter from the Independent Board Committee in this circular) consider that the terms of the Proposed New Tenancy (i) have been reached after arm's length negotiations among the parties, (ii) are fair and reasonable, (iii) are on normal commercial terms or better to, and in the ordinary and usual course of business of, the Group, and (iv) are in the interests of the Company and the Shareholders as a whole.

### 5. LISTING RULES IMPLICATIONS

Landlord 1 is indirectly wholly-owned by the Company. As at the Latest Practicable Date, the Tenant is a controlling Shareholder of the Company by virtue of the Tenant's approximate 74.89% indirect shareholding in the Company. The Tenant is accordingly a connected person of the Company. Hence, the Proposed New Tenancy constitutes continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Based on the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) of the Proposed New Tenancy (other than profits ratio) calculated by using the highest proposed Annual Cap for the Proposed New Tenancy, the Proposed New Tenancy does not qualify for the de minimis transactions set out in Rule 14A.76(1) or Rule 14A.76(2) of the Listing Rules. Hence, the Proposed New Tenancy is subject to the announcement, circular, independent shareholders' approval, annual review and reporting requirements under Chapter 14A of the Listing Rules. The Company will convene the Special General Meeting, at which, among other things, an ordinary resolution will be proposed for the Independent Shareholders to consider and, if thought fit, approve the Proposed New Tenancy (including the proposed Annual Caps).

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## LETTER FROM THE BOARD

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Mr. Wang Hai and Mr. Wang Zuomin, the executive Directors, are also directors of the Tenant, and thus had abstained from voting on the resolution of the Board in respect of the Proposed New Tenancy and the proposed Annual Caps and the transactions contemplated thereunder. Save as disclosed above, none of the Directors has any material interest in the Proposed New Tenancy and the proposed Annual Caps and the transactions contemplated thereunder.

### 6. INFORMATION ON THE GROUP, THE LANDLORDS AND THE TENANT

The Company was incorporated in Bermuda on 30 April 1990 as an exempted company with limited liability and is listed on the Main Board. The Group is principally engaged in (i) property investment business and (ii) provision of financial services.

Landlord 1 (Sunny Bright Development Limited 新利輝發展有限公司) is a company incorporated in Hong Kong with limited liability and its principal business activity is holding of investment property for rental.

The Tenant (China Great Wall AMC (International) Holdings Company Limited 中國長城資產(國際)控股有限公司) is a company incorporated in Hong Kong with limited liability and its principal business activities are investment management, property investment and financial assets investment. The Tenant is wholly-owned by China Great Wall Asset Management Co. Ltd. (“GWAMCC”), which is a financial conglomerate engaged in a broad range of integrated financial services (including non-performing assets business, asset management, banking, securities, insurance, trust, leasing, investment), one of the four major state-owned financial asset management corporations in the People’s Republic of China and an ultimate controlling Shareholder of the Company.

### 7. RE-ELECTION OF DIRECTORS

It was announced on 20 August 2024 that Mr. Wang Zuomin was appointed as an executive Director and Mr. Ren Zhiqiang was appointed as a non-executive Director, respectively.

Mr. Wang Zuomin and Mr. Ren Zhiqiang, who were appointed by the Board to fill the casual vacancies, shall hold office until the next following general meeting of the Company after their appointments and be subject to re-election at such meeting pursuant to Bye-Law 102(B) of the Company’s Bye-Laws. Both retiring Directors will retire and, being eligible, offer themselves for re-election at the Special General Meeting.

Ordinary resolutions will be proposed at the Special General Meeting for the Shareholders to consider, and if thought fit, to approve the re-election of Mr. Wang Zuomin as an executive Director and Mr. Ren Zhiqiang as a non-executive Director. The following are details of each of Mr. Wang and Mr. Ren.

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## LETTER FROM THE BOARD

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(1) **Mr. Wang Zuomin**

*Executive Director*

**Mr. Wang Zuomin**, aged 56, has been an executive Director and a member of the Remuneration Committee of the Company (the “**Remuneration Committee**”) since 20 August 2024. He holds a master’s degree in finance from Zhongnan University of Finance and Economics and the title of economist. Mr. Wang has joined the finance industry since July 1990 and has over 30 years of experience in the finance industry. From July 1990 to March 2000, he successively served as a deputy director of Chunfeng branch, a director of Chunfeng branch and a director of credit management department of Guomao Sub-branch of Shenzhen Branch of Agricultural Bank of China. From March 2000 to July 2008, he successively served as an officer and deputy director of the operation department, deputy director and director of the investment banking department of the Shenzhen office of China Great Wall Asset Management Corporation (中國長城資產管理公司), senior manager of the market development department of Shenzhen Great Wall Guosheng Investment Holding Co., Ltd. (深圳長城國盛投資控股有限公司). From July 2008 to February 2023, he was the assistant general manager of the Shenzhen office, deputy general manager of Shenzhen Great Wall Guosheng Investment Holding Co., Ltd (深圳長城國盛投資控股有限公司), deputy general manager and general manager of Great Wall Financing Guarantee Co., Ltd. (長城融資擔保有限公司), deputy general manager of the Shenzhen branch, head of supervisor of Great Wall Guofu Real Estate Co., Ltd. (長城國富置業有限公司). From February 2023 to August 2024, he served as the deputy general manager of Great Wall International. Since August 2024, he has been the general manager 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 2024, unless terminated in accordance with the said letter of appointment. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-Laws.

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.



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## LETTER FROM THE BOARD

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Mr. Wang is entitled to receive a director's fee of HK\$200,000 per annum from the Group for services provided to the Company in his capacity as an executive Director and is entitled to a discretionary bonus for each financial year of the Company pursuant to the term of the letter of appointment. He does not receive any emoluments as a member of the Remuneration Committee. 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 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 other directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) did not currently hold any other position with the Company or its subsidiaries; (iii) did not have any other 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. Ren Zhiqiang**

*Non-executive Director*

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

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## LETTER FROM THE BOARD

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Mr. Ren has entered into a letter of appointment with the Company pursuant to which he is appointed as a non-executive Director for an initial term of three years commencing from 20 August 2024, unless terminated in accordance with the said letter of appointment. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-Laws.

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

Save as disclosed above, as at the Latest Practicable Date, Mr. Ren (i) did not hold any other directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) did not currently hold any other position with the Company or its subsidiaries; (iii) did not have any other 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. Ren 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.

### **8. SPECIAL GENERAL MEETING, PROXY ARRANGEMENT AND CLOSURE OF REGISTER OF MEMBERS**

The notice convening the Special General Meeting to be held at Rooms 2001-2002, 20th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Tuesday, 31 December 2024 at 10:00 a.m. is set out on pages SGM-1 to SGM-2 of this circular. A form of proxy for use in connection with the Special General Meeting is also enclosed with this circular.

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## LETTER FROM THE BOARD

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At the Special General Meeting, the Shareholders or the Independent Shareholders (as the case may be) will be asked to consider and, if thought fit, pass the ordinary resolutions in the terms set out in the notice of the Special General Meeting to approve (i) the Proposed New Tenancy and the proposed Annual Caps, (ii) the re-election of Mr. Wang Zuomin as an executive Director and (iii) the re-election of Mr. Ren Zhiqiang as a non-executive Director.

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

In accordance with the Listing Rules, Shareholder with material interests and its associates must abstain from voting on the relevant resolution at the Special General Meeting.

Since GWPA Holding (BVI) is a subsidiary of the Tenant, GWPA Holding (BVI) is regarded to have a material interest in the Proposed New Tenancy and is required to abstain from voting on the resolution approving the Proposed New Tenancy and the proposed Annual Caps at the Special General Meeting in accordance with Chapter 14A of the Listing Rules. As at the Latest Practicable Date, the Tenant was holding indirectly, through GWPA Holding (BVI), a total of 1,174,018,094 Shares (representing approximately 74.89% of the issued share capital of the Company).

The Tenant and its wholly-owned subsidiary(ies), Great Wall Pan Asia (BVI) Holding Limited, holding Shares in the Company are required to abstain from voting on such resolution at the Special General Meeting.

Whether or not you intend to attend and vote at the Special 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 Sunday, 29 December 2024 (or if the Special General Meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned Special General Meeting). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Special General Meeting or any adjournment thereof should you so wish and in such event the form of proxy shall be deemed to be revoked.

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## LETTER FROM THE BOARD

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For determining the entitlement to attend and vote at the Special General Meeting, the register of members of the Company will be closed from Monday, 23 December 2024 to Tuesday, 31 December 2024, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Special 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 Friday, 20 December 2024.

### 9. RECOMMENDATIONS

Dr. Song Ming, Dr. Sun Mingchun and Ms. Liu Yan are independent non-executive Directors. None of them has any interests in the Proposed New Tenancy. They have been appointed to establish the Independent Board Committee to advise the Independent Shareholders in respect of the Proposed New Tenancy and the proposed Annual Caps. Their advice and recommendations of the Independent Board Committee to the Independent Shareholders on how to vote on the resolution approving the Proposed New Tenancy (including the proposed Annual Caps) at the Special General Meeting are set out in the Letter from the Independent Board Committee in this circular.

Lego Corporate Finance Limited has been appointed as the Independent Financial Adviser, whose opinion and recommendations to the Independent Board Committee and the Independent Shareholders on the matters set out in Rules 14A.45(1) to (4) of the Listing Rules, including its opinion as to whether the terms of the Proposed New Tenancy are fair and reasonable and whether they are in the interests of the Company and the Shareholders as a whole, are set out in the Letter from the Independent Financial Adviser in this circular.

The Directors (excluding Mr. Wang Hai and Mr. Wang Zuomin, and the independent non-executive Directors who have formed the Independent Board Committee whose views are set out in the Letter from the Independent Board Committee in this circular) are of the view that the terms of the Proposed New Tenancy (including the proposed Annual Caps) (i) have been reached after arm's length negotiations among the parties, (ii) are fair and reasonable, (iii) are on normal commercial terms or better and in the ordinary and usual course of business of the Group, and (iv) are in the interests of the Company and its Shareholders as a whole.

Consistent with the recommendation of the Independent Board Committee and the Independent Financial Adviser, the Board (excluding Mr. Wang Hai and Mr. Wang Zuomin) recommends the Independent Shareholders to vote in favour of the proposed ordinary resolution regarding the Proposed New Tenancy (including the proposed Annual Caps) as set out in the notice of the Special General Meeting.

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## LETTER FROM THE BOARD

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The Board believes that the re-election of the retiring Directors is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the Special General Meeting in relation to the re-election of Mr. Wang and Mr. Ren as Directors.

### 10. ADDITIONAL INFORMATION

Your attention is drawn to the additional information as set out in the appendix to this circular.

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

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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*The following is the text of the letter of recommendation from the Independent Board Committee to the Independent Shareholders prepared for the purpose of incorporation in this circular.*



**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)**

5 December 2024

*To the Independent Shareholders*

Dear Sir or Madam,

### **CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE PROPOSED NEW TENANCY**

We refer to the circular issued by Great Wall Pan Asia Holdings Limited to its shareholders dated 5 December 2024 of which this letter forms part (the “**Circular**”). Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as members of the Independent Board Committee to advise you in respect of the Proposed New Tenancy and the proposed Annual Caps. Lego Corporate Finance Limited has also been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders on the matters set out in Rules 14A.45(1) to (4) of the Listing Rules, including its opinion as to whether the terms of the Proposed New Tenancy are fair and reasonable and whether they are in the interests of the Company and the Shareholders as a whole. None of the members of the Independent Board Committee has any direct or indirect interest in the Proposed New Tenancy.

We wish to draw your attention to the Letter from the Board which forms part of the Circular.

\* *For identification purpose only*

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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We have considered the principal factors and reasons considered by Lego Corporate Finance Limited and its advice as set out in its letter which forms part of the Circular. On such basis, it is our advice to you as the Independent Shareholders that the Proposed New Tenancy are on normal commercial terms and in the ordinary and usual course of business of the Group. We also consider that the terms of the Proposed New Tenancy and the transactions thereunder, and the proposed Annual Caps, are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the Special General Meeting to approve the Proposed New Tenancy (including the proposed Annual Caps).

Yours faithfully,

For and on behalf of

Independent Board Committee of

**Great Wall Pan Asia Holdings Limited**

**Dr. Song Ming**

**Dr. Sun Mingchun**

**Ms. Liu Yan**

*Independent non-executive Directors*

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*The following is the full text of the letter from the Independent Financial Adviser setting out its advice to the Independent Board Committee and the Independent Shareholders in respect of the Proposed New Tenancy (including the proposed Annual Caps), which has been prepared for the purpose of inclusion in this circular.*



5 December 2024

*To the Independent Board Committee and the Independent Shareholders*

Dear Sirs and Madams,

### **CONTINUING CONNECTED TRANSACTIONS PROPOSED NEW TENANCY**

#### **INTRODUCTION**

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Proposed New Tenancy (including the proposed Annual Caps), details of which are set out in the letter from the board (the “**Letter from the Board**”) contained in the circular of the Company dated 5 December 2024 (the “**Circular**”), of which this letter forms part. Unless specified otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

Reference is made to the announcement of the Company dated 14 November 2024. The Premises are currently subject to the Existing Tenancies which will expire on 31 December 2024. The Tenant will not be renewing the Existing Tenancies upon their expirations. On 14 November 2024, Landlord 1 received the Letter of Offer from the Tenant which offered to rent Premises 20F and Premises 1B from Landlord 1 for a term of three years commencing on 1 January 2025 and expiring on 31 December 2027.

Landlord 1 is indirectly wholly-owned by the Company. As at the Latest Practicable Date, the Tenant was a controlling Shareholder of the Company by virtue of the Tenant’s approximately 74.89% indirect shareholding in the Company. The Tenant is accordingly a connected person of the Company. Hence, the Proposed New Tenancy constitutes continuing connected transactions for the Company under Chapter 14A of the Listing Rules.



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Based on the applicable percentage ratios of the Proposed New Tenancy (other than profits ratio) calculated by using the highest proposed Annual Cap for the Proposed New Tenancy, the Proposed New Tenancy does not qualify for the de minimis transactions set out in Rule 14A.76(1) or Rule 14A.76(2) of the Listing Rules. Hence, the Proposed New Tenancy is subject to the announcement, circular, independent shareholders' approval, annual review and reporting requirements under Chapter 14A of the Listing Rules. The Company will convene the Special General Meeting, at which an ordinary resolution will be proposed for the Independent Shareholders to consider and, if thought fit, approve the Proposed New Tenancy (including the proposed Annual Caps).

### **THE INDEPENDENT BOARD COMMITTEE**

The Independent Board Committee has been established to advise the Independent Shareholders in respect of the Proposed New Tenancy (including the proposed Annual Caps).

We, Lego Corporate Finance Limited, have been appointed by the Company as the Independent Financial Adviser in accordance with the Listing Rules to advise the Independent Board Committee and the Independent Shareholders in relation to the Proposed New Tenancy (including the proposed Annual Caps) and to make recommendations as to, among others, whether the terms of the Proposed New Tenancy (including the proposed Annual Caps) are fair and reasonable, are normal commercial terms and in the interests of the Company and the Independent Shareholders as a whole, and as to voting in respect of the relevant resolution(s) at the Special General Meeting. Our appointment as the Independent Financial Adviser has been approved by the Independent Board Committee.

During the past two years, save for the engagement in connection with the Proposed New Tenancy (including the proposed Annual Caps), we had not been engaged by the Company for the provision of other services that would affect our independence. As at the Latest Practicable Date, save for the normal professional fees for our services provided to the Company in relation to the engagements described above, there were no other arrangements whereby we would receive any fees and/or benefits from the Group, therefore we consider such relationship would not affect our independence. We were not aware of any relationships or interests between us and the Group, the Tenant or any of their respective substantial shareholders, directors or chief executives, or any of their respective associates that could reasonably be regarded as relevant to our independence. We are independent under Rule 13.84 of the Listing Rules to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in connection with the Proposed New Tenancy (including the proposed Annual Caps).

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### BASIS OF OUR ADVICE

In formulating our opinion and recommendation, we have reviewed, *inter alia*, the announcement of the Company dated 14 November 2024, an appraisal report (the “**Valuation Report**”) on the fair market rents of Premises 20F and Premises 1B as prepared by an independent property valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited (the “**Independent Valuer**”) as at 30 September 2024 (the “**Valuation Date**”), the annual report of the Company for the year ended 31 December 2023 and the interim report of the Company for the six months ended 30 June 2024 and certain information provided by the management of the Company (the “**Management**”) relating to the operations, financial condition and prospects of the Group. We have also (i) considered such other information, analyses, market data which we deemed relevant; and (ii) conducted verbal discussions with the Management regarding the terms of the Proposed New Tenancy (including the proposed Annual Caps), and the businesses and future outlook of the Group. We have taken reasonable steps to ensure that such information and statements, and any representation made to us, which we have relied upon in formulating our opinions, are true, accurate and complete in all material respects as of the date hereof and the Shareholders will be notified of any material changes (if any) as soon as possible.

All Directors collectively and individually accept full responsibility for the purpose of giving information with regard to the Company in the Circular and, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters not contained in the Circular, the omission of which would make any statement in the Circular misleading. We have assumed that all such statements, information, opinions and representations contained or referred to in the Circular or otherwise made to us by the Directors and the Management for which they are solely responsible, were true, accurate and complete at the time they were made and continue to be true, accurate and complete in all material respects as at the Latest Practicable Date and the Shareholders will be notified of material changes (if any) of the information contained in the Circular. We consider that we have been provided with, and we have reviewed, all currently available information and documents which are available under present circumstances to enable us to reach an informed view regarding the Proposed New Tenancy (including the proposed Annual Caps) to justify reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis of our opinion. We have no reasons to suspect that any material information has been withheld by the Directors or the Management, or is misleading, untrue or inaccurate. We have not, however, for the purpose of this exercise, conducted any independent detailed investigation or audit into the business, affairs, operations, financial position or future prospects of the Group. Our opinion was made necessarily based on financial, economic, market and other conditions in effect, and the information made available to us as at the Latest Practicable Date.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Proposed New Tenancy (including the proposed Annual Caps). Except for its inclusion in the Circular, this letter shall not be quoted or referred to, in whole or in part, nor shall it be used for any other purposes, without our prior written consent.

### PRINCIPAL FACTORS AND REASONS CONSIDERED

In giving our recommendations with respect to the Proposed New Tenancy (including the proposed Annual Caps), we have taken into consideration the following principal factors and reasons:

**1. Reasons for and benefit of the entering into the Proposed New Tenancy (including the proposed Annual Caps)**

The Company was incorporated in Bermuda on 30 April 1990 as an exempted company with limited liability and is listed on the Main Board. The Group is principally engaged in (i) property investment business; and (ii) provision of financial services.

Property investment segment, which comprises the investment in retail shops, office buildings, industrial properties and car parking spaces for rental income, has consistently been a primary revenue contributor of the Group that has accounted for 100% of the Group's total revenue for each of the year ended 31 December 2023 and the six months ended 30 June 2024, respectively.

According to our discussions with the Management, the Group started to utilise half of each of Premises 20F and the 21st Floor of the Bank of America Tower, the Group's self-owned premises, respectively for its back-office functions and core business functions in September 2019, while the then unused capacity, Premises 1A and Premises 2A, being another half of each of Premises 20F and the 21st Floor of the Bank of America Tower, had been leased out to the Tenant under the Existing Tenancies entered into in 2021. As further advised by the Management, after balancing the space needs for the Group's existing business scale and future expansion and development and the size of the Group's crew in Hong Kong, it is expected that following the expiration of the Existing Tenancies, the back-office functions and core business functions of the Group currently occupying Premises 1A will be relocated to the 21st Floor of the Bank of America Tower such that the whole of the 21st Floor shall be used by the Group as its head office and Premises 20F will become idle.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Accordingly, taking into account (i) Premises 20F would become idle following the expiration of the Existing Tenancies and based on the Group's development plan and circumstances; and (ii) the Proposed New Tenancy would allow the Group to continue securing a stable stream of rental income immediately after expiration of the Existing Tenancies without incurring additional costs for identifying alternative tenant(s), which shall be recognised under the property investment segment, being the Group's primary revenue contributor, and ultimately enhance returns to the Shareholders, we are of the view that the entering into of the Proposed New Tenancy (including the proposed Annual Caps) is in the interests of the Company and the Independent Shareholders as a whole.

### **2. Principal terms of the Proposed New Tenancy (including the proposed Annual Caps)**

On 14 November 2024, Landlord 1 received the Letter of Offer from the Tenant which offered to rent Premises 20F and Premises 1B from Landlord 1 for a term of three years commencing on 1 January 2025 and expiring on 31 December 2027. As disclosed in the Letter from the Board, pursuant to the Letter of Offer, the aggregate Monthly Rents, the Service Charges and the Government rates (the "**Government Rates**") to be payable by the Tenant in respect of Premises 20F and Premises 1B per calendar month shall be HK\$648,000.0, HK\$81,685.0 and HK\$35,530.0, respectively, with a deposit payable by the Tenant (the "**Deposit**"). Further, as advised by the Management, the Monthly Rents of HK\$648,000.0 per calendar month to be payable by the Tenant comprises the Monthly Rent of HK\$643,000.0 and that of HK\$5,000.0 in respect of Premises 20F and Premises 1B, respectively. For further details on the terms of the Letter of Offer, please refer to the section headed "2. PRINCIPAL TERMS OF THE PROPOSED NEW TENANCY" of the Letter from the Board.

In assessing the fairness and reasonableness of the principal terms of the Proposed New Tenancy (including the proposed Annual Caps), we have primarily focused our assessment on the determination of the Monthly Rents, Service Charges, the Government Rent and Rates and the Deposits, details of which are set out below respectively.

#### ***(i) Assessment of the determination of the Monthly Rents***

As advised by the Management, the Monthly Rents to be payable by the Tenant under the Proposed New Tenancy were arrived at after arm's length negotiations between Landlord 1 and the Tenant with reference to the fair market rents of Premises 20F and Premises 1B as appraised by the Independent Valuer.

In assessing the fairness and reasonableness of the Monthly Rents, we have primarily reviewed the Valuation Report and discussed with the Independent Valuer regarding, among others, its experiences and the principal bases and assumptions adopted in the valuation.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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According to our interview conducted with the Independent Valuer and the official website of the Independent Valuer (<https://www.jll.com.hk/>), we learnt that the Independent Valuer possesses experience in performing valuations on different types of property and is owned by Jones Lang LaSalle Incorporated, the shares of which are listed on The New York Stock Exchange (NYSE:JLL) and is one of the Fortune 500 companies with operations in over 80 countries around the globe and more than 108,000 employees. In particular, based on the information made available to us, the professional responsible for signing off the Valuation Report is a chartered general practice surveyor with over 25 years of valuation and advisory experience in China, Hong Kong, South East Asia, Australia, the United States and the United Kingdom. The Independent Valuer confirmed that it was an independent third party to the Company, the Tenant and their respective connected persons as at the Latest Practicable Date. In addition, we have reviewed the terms of the engagement letter of the Independent Valuer with respect to the Valuation Report and noted that the scope of work is appropriate to the opinion required to be given and we are not aware of any limitation on the scope of work which might have an adverse impact on the degree of assurance given by the Valuation Report.

During our review, we noted that the valuation was conducted based on the key assumptions that, among others, Premises 20F and Premises 1B would be leased out in the current and vacant conditions for a term of three years, and the market rents would be exclusive of rate, government rents, management charges, utilities and other expenses. As advised by the Independent Valuer, the aforementioned assumptions are in line with market practice.

As confirmed by the Independent Valuer, in appraising the market rents of Premises 20F and Premises 1B, it has complied with the HKIS Valuation Standards as published by the Hong Kong Institute of Surveyors, the RICS Valuation – Global Standards as published by the Royal Institution of Chartered Surveyors and the International Valuation Standards as published by the International Valuation Standards Council. During the course of our review of the Valuation Report and discussions with the Independent Valuer, we have not identified any major factors that have caused us to doubt the fairness and reasonableness of the principal bases and assumptions adopted in the valuation.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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As advised by the Independent Valuer, direct comparison method under market approach has been adopted in conducting the valuation on the monthly market rents of Premises 20F and Premises 1B taking into account of the availability of the reliable market evidence, which facilitates a meaningful comparison that require fewer subjective assumptions. It is also advised by the Independent Valuer that it is a normal market practice to conduct valuation of market rents of office premises and parking spaces in Hong Kong via direct comparison method. We have further enquired with the Independent Valuer as to whether any other valuation approaches have been considered, and were advised that other approaches such as asset approach and income approach would be generally used for appraising capital value and hence are not applicable to valuation of market rents.

In appraising the monthly market rents of Premises 1B, the Independent Valuer has made reference to the monthly rents of comparable car parking spaces (the “**Car Parking Space Comparables**”) recently leased out in the market. We were given to understand that the Independent Valuer has relied upon Centaline Property Agency Limited (“**Centaline**”), being a reference source commonly used in valuation practice, as the source of the rental information on the Car Parking Spaces Comparables. According to its official website (<https://hk.centanet.com/info/en/index>), established in 1978, Centaline is a property agency brand in Hong Kong and China with 2,000 branches which provides real estate agency services in a wide range of sectors including residential properties, commercial properties, private lands and car park spaces, as well as professional services such as surveying and valuation. Taking into account the above, we consider that the source of information on the Car Parking Spaces Comparables is reliable.

Specifically, the Independent Valuer has identified a list of three Car Parking Spaces Comparables based on the criteria that (i) the underlying car parking spaces were located in the Bank of America Tower; (ii) only transacted rental transactions were considered; and (iii) the underlying transaction dates fell within the 12 months immediately preceding and including the Valuation Date. As confirmed by the Independent Valuer, the Car Parking Space Comparables represented the exhaustive list of relevant comparables based on the aforesaid selection criteria. Considering that (i) a reliable source of information on the Car Parking Spaces Comparables has been adopted as previously analysed; (ii) the underlying car parking spaces of the Car Parking Spaces Comparables are located in the Bank of America Tower which is the same as that of Premises 1B; (iii) only transacted rental transactions were considered and hence the adopted underlying rental information were finalised; (iv) the review period adopted, being the 12 months immediately preceding and including the Valuation Date, is reasonably recent and adequate to reflect the latest market conditions; and (v) the Car Parking Spaces Comparables represent an exhaustive list of results identified based on the adopted selection criteria, we are of the view that the Car Parking Spaces Comparables are fair and representative. Based on the Valuation Report, the appraised monthly market rents of Premises 1B amounted to HK\$5,000 as at the Valuation Date, which was consistent with the monthly market rent of each of the Car Parking Spaces Comparables.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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On the other hand, in appraising the monthly market rents of Premises 20F, the Independent Valuer has made reference to the monthly rents of comparable office premises (the “**Office Premises Comparable(s)**”). The Independent Valuer has relied upon Centaline and the Land Registry in Hong Kong as the sources of rental information on the Office Premises Comparables. Based on our research conducted from the public domain, the Land Registry in Hong Kong (<https://www.landreg.gov.hk/>) is a governmental department responsible for, among others, providing facilities for search and supply of copies of the information extracted from land register and related records. In light of the foregoing as well as the operation scale and establishment history of Centaline as analysed above, we are of the view that the sources of information on the Office Premises Comparables are reliable.

The Independent Valuer has identified a list of five Office Premises Comparables principally based on the criteria that (i) the underlying premises were office premises located in the Bank of America Tower; (ii) only transacted rental transactions registered with the Land Registry in Hong Kong were considered; and (iii) the underlying transaction dates fell within the 12 months immediately preceding and including the Valuation Date. As confirmed by the Independent Valuer, the Office Premises Comparables represented an exhaustive list of the relevant comparables identified based on the aforesaid selection criteria. Considering that (i) reliable sources of information on the Office Premises Comparables have been adopted as previously analysed; (ii) the underlying premises of the Office Premises Comparables are the same as those of Premises 20F in terms of the nature and location; (iii) only transacted rental transactions were considered and hence the adopted underlying rental information were finalised; (iv) the review period adopted, being the 12 months immediately preceding and including the Valuation Date, is reasonably recent and adequate to reflect the latest market conditions; and (v) the Office Premises Comparables represent an exhaustive list of results identified based on the adopted selection criteria, we are of the view that the Office Premises Comparables are fair and representative.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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After identifying the Office Premises Comparables, the Independent Valuer computed the respective unit rental rates per effective saleable area of the Office Premises Comparables based on the respective net market rents and effective saleable area, being the saleable area after excluding, if applicable, the estimated saleable area for the ancillary area including, among others, lavatories, lobbies and corridors, which was considered to represent approximately 20% of the total saleable area of the underlying premise. We have, in this regard, enquired with the Independent Valuer and understand that the exclusion of the aforesaid ancillary area was only applicable to one of the Office Premises Comparables which involved the lease of an entire floor of the Bank of America Tower with saleable area covering the ancillary area. For our due diligence purpose, we have reviewed the floor building plan of the Bank of America Tower and the calculations compiled by the Independent Valuer, and noted that the ancillary area of the entire floor level of the Bank of America Tower approximated to 20% of the total saleable area adopted by the Independent Valuer. Besides, adjustments to the unit rental rates per effective saleable area of the Office Premises Comparables were made to reflect the differences in the characteristics of the tenancies and/or the underlying premises including the size and floor levels thereof as well as the differences in the transaction dates as compared to those of Premises 20F. As confirmed by the Independent Valuer, the adoption of the effective saleable area as well as the aforesaid adjustments made to the unit rental rates per effective saleable area conform to the common market practice. Based on the relevant workings of the Valuation Report, the average of the unit rental rate per effective saleable area of all Office Premises Comparables amounted to approximately HK\$64.1 per sq. ft..

As advised by the Independent Valuer and the Management, the saleable area of Premises 20F of 12,056 sq. ft. includes the saleable area of the ancillary area thereof. As such, based on the expected effective saleable area of approximately 9,645 sq. ft. of Premises 20F, which has excluded the ancillary area as computed based on 20% of the total saleable area of 12,056 sq. ft., and the average of the unit rental rate per effective saleable area of the Office Premises Comparables of approximately HK\$64.1 per sq. ft., the appraised market rent of Premises 20F as at the Valuation Date amounted to approximately HK\$618,000. Such appraised market rent represents a unit rental rate of approximately HK\$51.26 per sq.ft. based on the total saleable area of 12,056 sq.ft. of Premises 20F.

According to the Valuation Report, the aggregate appraised monthly market rents of Premises 20F and Premises 1B amounted to HK\$623,000 as at the Valuation Date. Considering that the Monthly Rents of Premises 20F and Premises 1B to be payable by the Tenant under the Proposed New Tenancy is higher than the aforesaid aggregate monthly market rents, we are of the view that the determination of the Monthly Rents are fair and reasonable.



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### *(ii) Assessment of the determination of the Service Charges*

In assessing the fairness and reasonableness of the determination of the Service Charges, we have reviewed a letter (the “**Letter**”) issued by the relevant building manager which indicates the monthly service charges charged to Landlord 1 from 1 April 2024 onwards in respect of each of Premises 20F and Premises 1B. We noted that the aggregate Service Charges in the amount of HK\$81,685.0 per calendar month pursuant to the terms of the Proposed New Tenancy in respect of Premises 20F and Premises 1B equal to the aggregate of the monthly service charges currently charged for Premises 20F and Premises 1B as indicated in the Letter.

As such, considering that (i) the Service Charges in the amount of HK\$81,685.0 per calendar month in respect of Premises 20F and Premises 1B were determined with reference to the actual monthly service charges currently charged to Landlord 1 by the relevant building manager; and (ii) the Service Charges shall be adjusted proportionately according to the actual amount of service charges chargeable to the relevant premises by the building manager from time to time, we are of the view that the determination of the Service Charges are fair and reasonable.

### *(iii) Assessment of the determination of the Government Rates*

In assessing the fairness and reasonableness of the determination of the Government Rates, we have reviewed the most recent demand letter issued in October 2024 by the Rating and Valuation Department of the Hong Kong Government which indicates the most recent quarterly government rates demanded from Landlord 1 for Premises 20F and Premises 1B. We noted that the Government Rates in the amount of HK\$35,530.0 per calendar month pursuant to the terms of the Proposed New Tenancy in respect of Premises 20F and Premises 1B equal to the average monthly service charge currently charged to Landlord 1 for Premises 20F and Premises 1B in respect of the fourth quarter of 2024.

As such, considering that (i) the Government Rates in the amount of HK\$35,530.0 per calendar month in respect of Premises 20F and Premises 1B were determined with reference to the average monthly service charges currently charged by the Rating and Valuation Department of the Hong Kong Government in respect of the fourth quarter of 2024; and (ii) the Government Rates shall be adjusted proportionately according to the actual amount of government rates chargeable to the relevant premises by the Hong Kong Government from time to time, we are of the view that the determination of the Government Rates are fair and reasonable.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### *(iv) Assessment of the determination of the Deposit*

With respect to the Deposit, we were given to understand that the Deposit to be payable by the Tenant in respect of Premises 20F and Premises 1B equals to three times of the aggregate of the corresponding Monthly Rents and the Service Charges to payable by the Tenant. For our due diligence purpose, we have made reference to a report named “Guide to Tenancy” as last revised in November 2024 by the Estate Agents Authority (<https://www.eaa.org.hk/>), a statutory body that regulates the practice of estate agency in Hong Kong and promotes integrity and competence within the industry. As suggested in the report, landlords in Hong Kong generally require tenants to pay a deposit equivalent to one to three months’ rent as security deposit. Considering that the Deposit falls within the corresponding range of standard deposit of one to three months’ rent as suggested by the Estate Agents Authority, we are of the view that the determination of the Deposit, which represents three month’s payments of the Monthly Rents and the Service Charges, to be payable by the Tenant under the Proposed New Tenancy is fair and reasonable.

In light of the foregoing, we are of the view that the terms of the Proposed New Tenancy are normal commercial terms, are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

### **3. Assessment of the determination of the proposed Annual Caps**

The proposed Annual Cap in respect of the Proposed New Tenancy for each of the three financial years ending 31 December 2025, 2026 and 2027 amounts to HK\$9,298,733.0, HK\$9,451,006.0 and HK\$9,618,506.0, respectively.

With reference to the Letter from the Board and upon enquiry with the Management, the proposed Annual Caps were determined by aggregating (i) the Monthly Rents; (ii) the Service Charges (on the assumption that there will be a 10% increment in each of the years starting from 1 April 2025, April 2026 and 1 April 2027); and (iii) the Government Rates (on the assumption that there will be a 10% increment in each of the years starting from 1 January 2025, 1 January 2026 and 1 January 2027) payable by the Tenant in each financial year throughout the three years ending 31 December 2027. We have, in this regard, reviewed the calculations of the proposed Annual Caps and noted that the proposed Annual Caps were arrived at based on the aforesaid bases.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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In addition, in assessing the fairness and reasonableness of the adopted anticipation of an increase of 10% in the Service Charges in each of the financial years starting from 1 April 2025, 2026 and 2027, we have reviewed the notices issued by the building manager of the Bank of America Tower in March 2022, March 2023 and February 2024, respectively, and noted that the relevant monthly service charges in respect of the Premises 20F and Premises 1B were raised by the building manager once per year with effect from each of 1 April 2022, 2023 and 2024 at a percentage ranging from 4.8% to 5.5% per annum. Considering the historical upward adjustments made to the service charges in respect of Premises 20F and Premises 1B, we are of the view that it is fair and reasonable to factor in a buffer of 10% per annum starting from each of 1 April 2025, 2026 and 2027 in order to allow for any potential growths in the Service Charges in respect of Premises 20F and Premises 1B over the three years ending 31 December 2027.

On the other hand, in assessing the fairness and reasonableness of the adopted anticipation of an increase of 10% in the Government rates in each of the financial years starting from 1 January 2025, 2026 and 2027, we have reviewed the relevant demand letters issued by the Rating and Valuation Department of the Hong Kong Government in January 2024, April 2024, July 2024 and October 2024, respectively, and noted that the relevant quarterly Government rates in respect of Premises 20F and Premises 1B were last raised by approximately 9.1% from the second quarter of 2024 onwards. Considering the above, we are of the view that it is fair and reasonable to factor in a buffer of 10% per annum starting from each of 1 January 2025, 2026 and 2027 in order to allow for any potential growths in the Government Rates in respect of Premises 20F and Premises 1B over the three years ending 31 December 2027.

Taking into consideration that the proposed Annual Caps were determined with reference to (i) the Monthly Rents, the Service Charges and the Government Rates, determinations of which are considered to be fair and reasonable as previously mentioned in the section headed “2. Principal terms of the Proposed New Tenancy (including the proposed Annual Caps)” of this letter; and (ii) a potential increment of 10% in the Service Charges in each of the financial years starting from 1 April 2025, 2026 and 2027, as well as a potential increment of 10% in the Government Rates in each of the financial years starting from 1 January 2025, 2026 and 2027, each serves as a reasonable buffer primarily in light of the previous upwards adjustments made to the service charges and the Government rates in respect of Premises 20F and Premises 1B, we are of the view that the determination of the proposed Annual Caps is fair and reasonable.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### RECOMMENDATIONS

Having taken into consideration the factors and reasons as stated in this letter, we are of the view that the Proposed New Tenancy is conducted in the ordinary and usual course of business of the Group, and the terms of the Proposed New Tenancy (including the proposed Annual Caps) are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the relevant resolution to be proposed at the Special General Meeting to approve the Proposed New Tenancy (including the proposed Annual Caps).

Yours faithfully,  
For and on behalf of  
**Lego Corporate Finance Limited**  
**Billy Tang**  
*Managing Director*

*Mr. Billy Tang is a licensed person registered with the Securities and Futures Commission and a responsible officer of Lego Corporate Finance Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 25 years of experience in the accounting and investment banking industries.*

**1. 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 issuer. 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.

**2. DISCLOSURE OF DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS**

As at the Latest Practicable Date, so far as was known to the Directors, none of the Directors and chief executive of the Company had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under section 352 of Part XV of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

GWPA Holding (BVI) holds approximately 74.89% shareholding in the Company. GWPA Holding (BVI) is a wholly-owned subsidiary of the Tenant which, in turn, is wholly-owned by GWAMCC. Mr. Wang Hai and Mr. Wang Zuomin, being executive Directors, are also directors of the Tenant. Mr. Ren Zhiqiang, being a non-executive Director, is also an employee of GWAMCC.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors was a director or employee of a company which has an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

**3. OTHER INTERESTS**

As at the Latest Practicable Date:

- (1) none of the Directors had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2023, being the date to which the latest published audited consolidated financial statements of the Group were made up;

- (2) no contract or arrangement in which any of the Directors was materially interested, directly or indirectly, and which was significant in relation to the business of the Group subsisted;
- (3) none of the Directors had any existing or proposed service contracts with any member of the Group other than contracts expiring or determinable by the employer within one (1) year without payment of compensation (other than statutory compensation); and
- (4) none of the Directors or their respective close associate(s) was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

#### **4. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2023, being the date to which the latest published audited consolidated financial statements of the Group were made up.

#### **5. EXPERT AND CONSENT**

The following is the qualification of the expert (“**Expert**”) whose advice and/or report(s) are contained in this circular:

<b>Name</b>	<b>Qualification</b>
Lego Corporate Finance Limited	A corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

The Expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of the text of its letter dated the date of this circular, which was made by the Expert for incorporation in this circular, and/or the references to its name in the form and context in which they appear.

As at the Latest Practicable Date, the Expert:

- (a) did not have any shareholding, directly or indirectly, in any member of the Group and did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and

- (b) did not have any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2023, the date to which the latest published audited consolidated financial statements of the Group were made up.

## **6. GENERAL**

The English text of this circular and the accompanying form of proxy shall prevail over its Chinese text.

## **7. DOCUMENT AVAILABLE FOR INSPECTION**

A copy of the Letter of Offer is available for inspection on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.gwpaholdings.com>) from the date of this circular up to and including the date of the Special General Meeting.

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## NOTICE OF SPECIAL GENERAL MEETING

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# 長城環亞控股有限公司\*

## GREAT WALL PAN ASIA HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 583)**

## NOTICE OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the special general meeting (the “**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 Tuesday, 31 December 2024 at 10:00 a.m. for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company:

### ORDINARY RESOLUTIONS

1. “**THAT** approval be and is hereby given for the Proposed New Tenancy (as defined in the circular of the Company dated 5 December 2024 issued in respect thereof (“**Circular**”)) on the terms set out in the Letter of Offer (as defined in the Circular, a copy of which is produced to the Meeting marked “A” and signed by the chairman of the Meeting for identification purposes), the transactions contemplated thereunder and the proposed Annual Caps (as defined in the Circular); and any director of the Company (“**Director**”) be and is hereby authorised to take any action and to approve, sign and execute any agreements, deeds, instruments and documents, under hand or under seal, and to make all such arrangements as he/she/they may consider appropriate, necessary or desirable to give effect to or in connection with the Letter of Offer, the Proposed New Tenancy (as defined in the circular) and the transactions contemplated thereunder, and the proposed Annual Caps and, subject to and in accordance with the applicable law and regulations, to approve and make such immaterial variation, amendment, supplement or waiver of immaterial matters relating thereto which is in the interests of the Company and its shareholders as a whole.”
2. To re-elect Mr. Wang Zuomin as an executive Director.
3. To re-elect Mr. Ren Zhiqiang as a non-executive Director.

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

Hong Kong, 5 December 2024

\* *For identification purpose only*



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## NOTICE OF SPECIAL GENERAL MEETING

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*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 of Hong Kong Limited (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 Sunday, 29 December 2024 (or if the Special General Meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned Special 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 Monday, 23 December 2024 to Tuesday, 31 December 2024, both dates inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the Meeting, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 20 December 2024.
7. In accordance with Chapter 14A of the Listing Rules, Great Wall Pan Asia (BVI) Holding Limited and its associates are required to abstain from voting on the resolution numbered 1.
8. Unless otherwise defined in this notice of Meeting, capitalised terms used herein shall have the same meanings ascribed to them in the circular of the Company dated 5 December 2024.
9. Shareholders of the Company are advised to read the circular to the shareholders of the Company dated 5 December 2024 which contains further information in respect of the resolutions as set out in this notice.