
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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長城環亞控股有限公司*
GREAT WALL PAN ASIA HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 583)

**(1) CONTINUING CONNECTED TRANSACTIONS
IN RELATION TO THE PROPOSED RENEWAL OF TENANCIES
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**



All capitalised terms used in this circular shall have the meanings set out in the section headed "Definitions" on pages 2 to 6 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 Room 1, United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 28 December 2021 at 10:30 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>).

Please refer to page 1 of this circular for measures to be taken at the Special General Meeting to try to prevent and control the spread of COVID-19.

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 10:30 a.m. on Sunday, 26 December 2021 (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.

* For identification purpose only

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PRECAUTIONARY MEASURES FOR THE SPECIAL GENERAL MEETING

In view of the ongoing COVID-19 pandemic and prevention and control of its spread, the Company will implement the following preventive measures at the Special General Meeting to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) Shareholders are requested not to attend the Special General Meeting if they have contracted or are suspected to have contracted COVID-19 or have been in close contact with any person who has contracted or is suspected to have contracted COVID-19.
- (ii) Compulsory body temperature checks will be conducted on every attending Shareholder, proxy and other attendee at the entrance of the Special General Meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into, or be requested to leave, the Special General Meeting venue.
- (iii) All attendees are requested to wear surgical face masks inside the Special General Meeting venue at all times, and to maintain a safe distance between each other where possible.
- (iv) To the extent permitted under applicable laws and regulations, any person who does not comply with the measures above may be denied entry into, or be required to leave, the venue of the Special General Meeting.
- (v) No refreshments will be served, and there will be no corporate gifts, at the Special General Meeting.

In the interest of all stakeholders' health and safety and consistent with the guidelines on prevention and control of COVID-19 pandemic, the Company reminds all Shareholders that **physical attendance in person at the Special General Meeting is not necessary for the purpose of exercising voting rights. As an alternative, by completing and signing the form of proxy with voting instructions inserted, Shareholders may appoint the Chairman of the Special General Meeting as proxy to attend and vote on the relevant resolution at the Special General Meeting instead of attending the Special General Meeting or any adjourned meeting in person.**

The form of proxy for use in connection with the Special General Meeting is enclosed with this circular. 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>). If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

DEFINITIONS

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

“Announcement”	the announcement of the Company dated 25 October 2021 in respect of the Proposed Renewal of Tenancies;
“Annual Cap(s)”	the maximum amount of the Monthly Rents and Service Charges payable by the Tenant to the Landlords in each of the three financial years ending 31 December 2022, 2023 and 2024 under the Proposed Renewal of Tenancies;
“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 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 Renewal of Tenancies will commence, being 1 January 2022;
“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 meaning ascribed to it under the Listing Rules;
“controlling Shareholder”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	(a) director(s) of the Company;
“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 31 May 2019;
“Group”	the Company and its subsidiaries from time to time;

* *For identification purpose only*

DEFINITIONS

“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 Renewal of Tenancies;
“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 Renewal of Tenancies and the proposed Annual Caps;
“Independent Shareholders”	Shareholders who are not interested in the Proposed Renewal of Tenancies 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;
“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;

DEFINITIONS

“Latest Practicable Date”	1 December 2021, 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(s) of Offer”	the irrevocable letter(s) of offer from the Tenant to each of Landlord 1 and Landlord 2 offering to renew the Existing Tenancies 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 10 of the Listing Rules;
“Monthly Rent(s)”	(i) in respect of Premises 1A and Premises 1B, HK\$574,500.00 per calendar month, exclusive of rates, Government rent and Service Charges; and (ii) in respect of Premises 2A and Premises 2B, HK\$577,500.00 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 Bank of America Tower with saleable area of approximately 6,028 sq.ft.;
“Premises 1B”	carpark BA21 on the 4th Floor of Bank of America Tower;
“Premises 2A”	portion of the 21st Floor of Bank of America Tower with saleable area of approximately 6,028 sq.ft.;
“Premises 2B”	carpark BA22 on the 4th Floor of Bank of America Tower;

DEFINITIONS

“Proposed Renewal of Tenancies”	the proposed renewal of tenancies of the Premises to the Tenant by the Landlords upon the principal terms set out in the Letters of Offer, subject to the approval of the Independent Shareholders at the Special General Meeting;
“Services Charges”	(i) in respect of Premises 1A and Premises 1B, air-conditioning and management charges of HK\$35,327.50 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; and (ii) in respect of Premises 2A and Premises 2B, air-conditioning and management charges of HK\$35,327.50 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;
“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 Room 1, United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 28 December 2021 at 10:30 a.m., for the purpose of considering and, if thought fit, approving, inter alia, 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;

DEFINITIONS

“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.

LETTER FROM THE BOARD



長城環亞控股有限公司*

GREAT WALL PAN ASIA HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 583)

Executive Directors

Mr. Wang Hai (*Chairman*)

Mr. Xu Yongle (*Chief Executive Officer*)

Non-executive Director

Mr. Yu Xianqing

Independent Non-executive Directors

Dr. Song Ming

Dr. Sun Mingchun

Ms. Liu Yan

Registered Office

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

*Head Office and Principal Place of
Business in Hong Kong*

21st Floor, Bank of America Tower

12 Harcourt Road

Central

Hong Kong

6 December 2021

To the Shareholders

Dear Sir/Madam,

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

1. INTRODUCTION

Proposed Renewal of Tenancies

References are made to the announcement of the Company dated 8 March 2019 and the circular of the Company dated 4 April 2019 in relation to the Existing Tenancies and the Announcement in relation to the Proposed Renewal of Tenancies. Pursuant to the two existing tenancy agreements dated 31 May 2019, Landlord 1 (being indirect wholly-owned subsidiary of the Company) leased to the Tenant, being Great Wall International (a controlling

* *For identification purpose only*

LETTER FROM THE BOARD

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 May 2019 and expiring on 31 December 2021.

It was announced that, on 25 October 2021, each of the Landlords received the Letters of Offer from the Tenant which offered to renew the Existing Tenancies for a term of three years commencing on 1 January 2022 and expiring on 31 December 2024.

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 Renewal of Tenancies constitutes continuing connected transactions for the Company under Chapter 14A of the Listing Rules. The Proposed Renewal of Tenancies 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 Renewal of Tenancies (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 Renewal of Tenancies (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 Renewal of Tenancies are fair and reasonable and whether they are in the interests of the Company and the Shareholders as a whole.

Re-election of Directors

Reference is also made to the announcement of the Company dated 20 August 2021 which announced, among other things, the appointment of Mr. Wang Hai as an executive Director and the Chairman of the Board and Mr. Yu Xianqing as a non-executive Director. Pursuant to Bye-Law 102(B) of the Company's Bye-Laws, Mr. Wang and Mr. Yu 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. Yu 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. Yu as a non-executive Director.

LETTER FROM THE BOARD

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 Renewal of Tenancies and the proposed Annual Caps; and (ii) the re-election of the retiring Directors; (b) to seek the Independent Shareholders' approval of the Proposed Renewal of Tenancies 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 RENEWAL OF TENANCIES

The principal terms of the Proposed Renewal of Tenancies as set out in each of the Letters of Offer dated 25 October 2021 are similar to each other, and are summarized below:

Landlords : Landlord 1 – 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.

Landlord 2 – Sunny Success Development Limited 新利成發展有限公司, 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 money lending, property investment and financial assets investment.

Premises : Premises 1A – Portion of the 20th Floor of Bank of America Tower with saleable area of approximately 6,028 sq.ft..

Premises 1B – Carpark BA21 on the 4th Floor of Bank of America Tower.

Premises 2A – Portion of the 21st Floor of Bank of America Tower with saleable area of approximately 6,028 sq.ft..

LETTER FROM THE BOARD

Premises 2B – Carpark BA22 on the 4th Floor of Bank of America Tower.

Premises 1A and Premises 2A are for office use while Premises 1B and Premises 2B are for car parking use.

Monthly Rents : In respect of Premises 1A and Premises 1B, HK\$574,500.00 per calendar month, exclusive of rates, Government rent and Service Charges.

In respect of Premises 2A and Premises 2B, HK\$577,500.00 per calendar month, exclusive of rates, Government rent and Service Charges.

Service Charges : In respect of Premises 1A and Premises 1B, air-conditioning and management charges of HK\$35,327.50 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.

In respect of Premises 2A and Premises 2B, air-conditioning and management charges of HK\$35,327.50 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.

Commencement Date : The Proposed Renewal of Tenancies will commence on the Commencement Date (that is, 1 January 2022) following the Landlords' acceptance of the Tenant's offers of the Proposed Renewal of Tenancies.

In compliance with Chapter 14A of the Listing Rules, the Landlords will accept the Tenant's offers only if the Independent Shareholders approve the Proposed Renewal of Tenancies at the Special General Meeting. If the approval is not granted on or before 31 December 2021 (or such later date as may be agreed by the Landlords and the Tenant in writing prior to that date), the Tenant's offers will lapse automatically.

Term of Proposed Renewal of Tenancies : Commencing on the Commencement Date and expiring on 31 December 2024, both dates inclusive.

LETTER FROM THE BOARD

Rent-free Period : The Tenant shall not be entitled to any rent-free period.

Deposit payable by the Tenant : In respect of Premises 1A and Premises 1B, HK\$1,829,482.50.

In respect of Premises 2A and Premises 2B, HK\$1,838,482.50.

The rental deposit currently held by the Landlords in accordance with the terms of the existing tenancy agreements made between the Tenant and the Landlords in respect of the Premises in the amount of HK\$3,667,965.00 shall be transferred as the abovementioned deposit payable by the Tenant to the Landlords upon the acceptance of the offers of renewal of tenancies by the Landlords, and the Landlords shall return to the Tenant HK\$525,480.00 as surplus of the existing rental deposit within 14 calendar days after its acceptance of the offers and in any event on or before the Commencement Date.

Subject to the approval of the Proposed Renewal of Tenancies by the Independent Shareholders at the Special General Meeting, the Landlords and the Tenant will negotiate in good faith and use their reasonable endeavours to enter into formal tenancy agreements which shall contain the principal terms set out in the Letters 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 agreements are not executed by the Tenant for any reason, the terms of the existing tenancy agreements between the Landlords and the Tenant, to the extent not inconsistent with the principal terms set out in the Letters of Offer, shall be deemed to apply to and be incorporated in the tenancy agreements mutatis mutandis.

3. HISTORICAL TRANSACTION AMOUNTS AND HISTORICAL ANNUAL CAPS AND PROPOSED ANNUAL CAPS

The annual caps for the Existing Tenancies are HK\$11,182,520.00, HK\$16,858,566.00 and HK\$16,951,831.00 for each of the financial year ended 31 December 2019, the financial year ended 31 December 2020 and the financial year ending 31 December 2021 respectively. The actual transaction amounts (comprising the monthly rents and service charges paid/payable by the Tenant under the Existing Tenancies) are HK\$11,182,520.00, HK\$16,773,780.00 and HK\$13,978,150.00 for each of the financial year ended 31 December 2019, the financial year ended 31 December 2020 and the period from 1 January 2021 to 31 October 2021 respectively, which are within/is expected to be not exceeding the respective annual caps set for the Existing Tenancies.

LETTER FROM THE BOARD

The following table sets out the proposed Annual Caps in respect of the Proposed Renewal of Tenancies for each of the three financial years ending 31 December 2022, 2023 and 2024. 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 January 2023 and 1 January 2024) payable by the Tenant in each financial year.

Proposed Annual Cap for the financial year ending 31 December 2022	Proposed Annual Cap for the financial year ending 31 December 2023	Proposed Annual Cap for the financial year ending 31 December 2024
HK\$14,671,860.00	HK\$14,756,646.00	HK\$14,849,911.00

4. BASIS OF DETERMINATION OF THE MONTHLY RENTS OF THE PREMISES AND REASONS FOR AND BENEFITS OF THE PROPOSED RENEWAL OF TENANCIES

The terms of the Proposed Renewal of Tenancies (including, in particular, the Monthly Rents and Service Charges) as set out in the Letters of Offer were negotiated between the Landlords 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 to assess the fair market rent of the Premises. The Monthly Rents of the Proposed Renewal of Tenancies are in line with the indicative open market rent appraised by the independent property valuer, which are estimated to be approximately HK\$188.80 per sq.ft. for Premises 1A and HK\$189.80 per sq.ft. for Premises 2A and HK\$5,500.00 for each of Premises 1B and Premises 2B. The Service Charges are to reimburse the Landlords for the outgoing payments payable to the management company/building manager for management services rendered in respect of the Premises and air-conditioning charges during the term of the Proposed Renewal of Tenancies.

The Directors consider that the terms of the Proposed Renewal of Tenancies were arrived at after arm's length negotiations and are on normal commercial terms. The Board believes that the Proposed Renewal of Tenancies 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 half of each of the 20th Floor and the 21st Floor of Bank of America Tower, being the Group's self-owned premises, are being used as the head office of the Group, the Group will continue to benefit by leasing out its unused office capacity, being Premises 1A and Premises 2A, to the Tenant and receiving rental income in return. The Proposed Renewal of Tenancies for the Premises will 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 Renewal of Tenancies.

LETTER FROM THE BOARD

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 Renewal of Tenancies (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

Each of the Landlords 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 Renewal of Tenancies 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 Renewal of Tenancies (other than profits ratio) calculated by using the highest proposed Annual Cap for the Proposed Renewal of Tenancies, the Proposed Renewal of Tenancies 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 Renewal of Tenancies 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 Renewal of Tenancies (including the proposed Annual Caps).

Mr. Wang Hai and Mr. Xu Yongle, 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 Renewal of Tenancies 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 Renewal of Tenancies 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.

LETTER FROM THE BOARD

Landlord 2 (Sunny Success Development Limited 新利成發展有限公司) 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 money lending, 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 2021 that Mr. Wang Hai was appointed as an executive Director and the Chairman of the Board and Mr. Yu Xianqing was appointed as a non-executive Director, respectively.

Mr. Wang Hai and Mr. Yu Xianqing, 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 Hai as an executive Director and Mr. Yu Xianqing as a non-executive Director. The following are details of each of Mr. Wang and Mr. Yu.

(1) Mr. Wang Hai

Executive Director

Mr. Wang Hai, aged 52, was born in Beijing, holds a Master degree in Business Administration from Tsinghua University and holds the title of senior accountant. He has been an executive Director, the Chairman of the Board and chairman of the Nomination Committee of the Company since 20 August 2021. Mr. Wang has engaged in finance-related work since July 1992 and has 29 years of experience in finance field. From July 1992 to October 1999, he served as cadre of business department, cadre, staff member, senior staff member and principal staff member of capital planning department in Beijing branch of Agricultural Bank of China. From October 1999 to March 2007, he served as cadre and deputy director of capital operation division, deputy director of operation planning division and director of capital planning division of the finance department of GWAMCC. From March 2007 to November 2010, he served as Party member, leader of the significant project team, deputy general

LETTER FROM THE BOARD

manager and secretary of the commission for discipline inspection in Shenyang branch of GWAMCC. From November 2010 to January 2014, he served as deputy general manager of significant project department, deputy general manager of mergers and acquisitions department in GWAMCC. From January 2014 to June 2021, he served as general manager, chairman of the board and Party secretary of Great Wall (Tianjin) Equity Investment Fund Management Co., Ltd.* (長城(天津)股權投資基金管理有限責任公司). From October 2011 to December 2014, he served as chairman of the board of Hunan Tianyi Science and Technology Co., Ltd. (stock code: 000908) (now known as Hunan Jingfeng Pharmaceutical Co., Ltd., a company listed in the Shenzhen Stock Exchange). Since June 2021, Mr. Wang has served as general manager and director of Great Wall International.

Mr. Wang has entered into a letter of appointment with the Company pursuant to which he is appointed as an executive Director for an initial term of three years commencing from 20 August 2021, unless terminated in accordance with the said letter of appointment. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-Laws.

As at the Latest Practicable Date, Mr. Wang did not have any interest or short positions in any Shares or underlying Shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO as recorded in the register required to be kept under section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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. He does not receive any emoluments as the Chairman of the Board and Chairman of the Nomination Committee of the Company. The emoluments of Mr. Wang are determined by the Board with reference to his duties and responsibilities with the Company and the Company's remuneration policy and are subject to review by the Remuneration Committee of the Company (the "**Remuneration Committee**") from time to time. His emoluments are covered by the letter of appointment issued by the Company and any subsequent revision approved by the Board.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wang (i) did not hold any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) did not currently hold any other position with the Company or its subsidiaries; (iii) did not have any relationship with any other Directors, senior management, or substantial or controlling Shareholders; and (iv) did not have other major appointments and professional qualifications.

Save for the information disclosed above, as at the Latest Practicable Date, there was no other information of Mr. Wang that was discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor were there any other matters that need to be brought to the attention of the Shareholders.

* *For identification purpose only*

LETTER FROM THE BOARD

(2) **Mr. Yu Xianqing**

Non-executive Director

Mr. Yu Xianqing, aged 49, was born in Anqing City, Anhui Province, holds a Master degree in Engineering from Institute of Plasma Physics Chinese Academy of Sciences. He has been a non-executive Director and a member of the Audit Committee of the Company since 20 August 2021. Mr. Yu has engaged in finance-related work since July 1997 and has 24 years of experience in finance field. From July 1997 to February 2000, he served as cadre of technology department in Anhui branch of Agricultural Bank of China. From February 2000 to March 2012, he served as deputy division chief and division chief of finance department, deputy director of assets operation department and senior manager of business development department in Hefei office of GWAMCC. From March 2012 to March 2015, he served as board secretary, general manager of equity investment department and director of business approval office in Great Wall Guorong Investment Management Limited* (長城國融投資管理有限公司). From March 2015 to February 2018, he served as senior manager of product promotion division II of division synergy department in GWAMCC. Since February 2018, Mr. Yu has served as senior manager of division II of subsidiaries management department of GWAMCC.

Mr. Yu 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 2021, unless terminated in accordance with the said letter of appointment. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-Laws.

As at the Latest Practicable Date, Mr. Yu 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. Yu 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. Yu (i) did not hold any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) did not currently hold any other position with the Company or its subsidiaries; (iii) did not have any relationship with any other Directors, senior management, or substantial or controlling Shareholders; and (iv) did not have other major appointments and professional qualifications.

* *For identification purpose only*

LETTER FROM THE BOARD

Save for the information disclosed above, as at the Latest Practicable Date, there was no other information of Mr. Yu 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 Room 1, United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 28 December 2021 at 10:30 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.

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 Renewal of Tenancies and the proposed Annual Caps, (ii) the re-election of Mr. Wang Hai as an executive Director and (iii) the re-election of Mr. Yu Xianqing 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 Renewal of Tenancies and is required to abstain from voting on the resolution approving the Proposed Renewal of Tenancies 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) 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 10:30 a.m. on Sunday, 26 December 2021 (or if the Special General Meeting is adjourned, not less than 48 hours before the time

LETTER FROM THE BOARD

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.

For determining the entitlement to attend and vote at the Special General Meeting, the register of members of the Company will be closed from Tuesday, 21 December 2021 to Tuesday, 28 December 2021, 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 Monday, 20 December 2021.

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 Renewal of Tenancies. They have been appointed to establish the Independent Board Committee to advise the Independent Shareholders in respect of the Proposed Renewal of Tenancies 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 Renewal of Tenancies (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 Renewal of Tenancies 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 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 Renewal of Tenancies (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 recommends the Independent Shareholders to vote in favour of the proposed ordinary resolution regarding the Proposed Renewal of Tenancies (including the proposed Annual Caps) as set out in the notice of the Special General Meeting.

LETTER FROM THE BOARD

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. Yu 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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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)

6 December 2021

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE PROPOSED RENEWAL OF TENANCIES

We refer to the circular issued by Great Wall Pan Asia Holdings Limited to its shareholders dated 6 December 2021 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 Renewal of Tenancies 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 Renewal of Tenancies 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 Renewal of Tenancies.

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

* *For identification purpose only*

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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 Renewal of Tenancies 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 Renewal of Tenancies 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 Renewal of Tenancies (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
Independent non-executive Directors

Ms. Liu Yan

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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 Renewal of Tenancies (including the proposed Annual Caps), which has been prepared for the purpose of inclusion in this circular.



6 December 2021

To the Independent Board Committee and the Independent Shareholders of Great Wall Pan Asia Holdings Limited

Dear Sirs and Madams,

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE PROPOSED RENEWAL OF TENANCIES

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 Renewal of Tenancies (including the proposed Annual Caps), details of which are set out in the letter from the board of the Company (the “**Letter from the Board**”) contained in the circular of the Company dated 6 December 2021 (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.

It was announced that, on 25 October 2021, each of the Landlords received the Letters of Offer from the Tenant which offered to renew the Existing Tenancies for a term of three years commencing on 1 January 2022 and expiring on 31 December 2024.

Each of the Landlords 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 approximate 74.89% indirect shareholding held in the Company. The Tenant is accordingly a connected person of the Company. Hence, the Proposed Renewal of Tenancies (including the proposed Annual Caps) constitutes continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Based on the applicable percentage ratios of the Proposed Renewal of Tenancies (other than profits ratio) calculated by using the highest proposed Annual Cap for the Proposed Renewal of Tenancies, the Proposed Renewal of Tenancies 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 Renewal of Tenancies is subject to the announcement, circular, independent shareholders’ approval, annual review and reporting requirements under Chapter 14A of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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 Renewal of Tenancies (including the proposed Annual Caps).

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 Renewal of Tenancies and is required to abstain from voting on the resolution approving the Proposed Renewal of Tenancies 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) holding Shares in the Company are required to abstain from voting on such resolution at the Special General Meeting.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, namely Dr. Song Ming, Dr. Sun Mingchun and Ms. Liu Yan, has been established to advise and make recommendations to the Independent Shareholders in connection with the Proposed Renewal of Tenancies (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 Renewal of Tenancies (including the proposed Annual Caps) and to make recommendations as to, among others, whether the terms of the Proposed Renewal of Tenancies (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 Renewal of Tenancies (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 Renewal of Tenancies (including the proposed Annual Caps).

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

BASIS OF OUR ADVICE

In formulating our opinion and recommendation, we have reviewed, inter alia, the announcement of the Company dated 25 October 2021, an appraisal report (the “**Valuation Report**”) on the fair market rents of the Premises as prepared by an independent property valuer, Jones Lang LaSalle (the “**Independent Valuer**”), the annual report of the Company for the year ended 31 December 2020 (the “**Annual Report 2020**”) and the interim report of the Company for the six months ended 30 June 2021 (the “**Interim Report 2021**”) 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 Renewal of Tenancies (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 Renewal of Tenancies (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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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 Renewal of Tenancies (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 Renewal of Tenancies (including the proposed Annual Caps), we have taken into consideration the following principal factors and reasons:

1. Reasons for and benefits of entering into the Proposed Renewal of Tenancies (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) the 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 substantially accounted for approximately 71.8%, approximately 80.0% and 100% of the Group's total revenue for each of the two financial years ended 31 December 2019 and 2020 and the six months ended 30 June 2021, respectively. Based on the Annual Report 2020 and the Interim Report 2021, despite a year-over-year decrease in the segmental revenue recorded for the year ended 31 December 2020, property investment segment of the Group continued to make good progress during the six months ended 30 June 2021 and contributed to revenue of approximately HK\$52.4 million and profit of approximately HK\$49.0 million during the period, respectively representing a modest growth of approximately 2.5% and a turnaround as compared to the corresponding period in the previous year.

According to our discussions with the Management, the Group started to utilise half of each of the 20th Floor 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 unused capacity, Premises 1A and Premises 2A, being another half of each of the 20th Floor and the 21st Floor of the Bank of America Tower, had been leased out to the Tenant under the Existing Tenancies entered into between the Landlords and the Tenant in 2019. We have, in this regard, enquired further with the Management and understand that 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 the Group will continue to utilise part of the office space of the 20th Floor and the 21st Floor of the Bank of America Tower in the near future.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Accordingly, taking into account (i) the unused capacity of the 20th Floor and the 21st Floor of the Bank of America Tower based on its current circumstances; and (ii) the situation that with the expected Commencement Date of 1 January 2022, the Proposed Renewal of Tenancies shall 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 thus ultimately enhance returns to the Shareholders, we are of the view that the entering into of the Proposed Renewal of Tenancies (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 Renewal of Tenancies (including the proposed Annual Caps)

Set out below in Table 1 is a summary of the principal terms of the Proposed Renewal of Tenancies (including the proposed Annual Caps) as set out in each of the Letters of Offer dated 25 October 2021.

Table 1: A summary of the principal terms of the Proposed Renewal of Tenancies (including the proposed Annual Caps)

Landlords	:	Landlord 1 – 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. Landlord 2 – Sunny Success Development Limited 新利成發展有限公司, 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 money lending, property investment and financial assets investment.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- Premises : Premises 1A – Portion of the 20th Floor of Bank of America Tower with saleable area of approximately 6,028 sq.ft.;
- Premises 1B – Carpark BA21 on the 4th Floor of Bank of America Tower;
- Premises 2A – Portion of the 21st Floor of Bank of America Tower with saleable area of approximately 6,028 sq.ft.; and
- Premises 2B – Carpark BA22 on the 4th Floor of Bank of America Tower.
- Premises 1A and Premises 2A are for office use while Premises 1B and Premises 2B are for car parking use.
- Monthly Rents : in respect of Premises 1A and Premises 1B, HK\$574,500.00 per calendar month, exclusive of rates, Government rent and Service Charges; and
- in respect of Premises 2A and Premises 2B, HK\$577,500.00 per calendar month, exclusive of rates, Government rent and Service Charges.
- Service Charges : in respect of Premises 1A and Premises 1B, air-conditioning and management charges of HK\$35,327.50 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; and
- in respect of Premises 2A and Premises 2B, air-conditioning and management charges of HK\$35,327.50 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.
- Term of Proposed Renewal of Tenancies : Commencing on the Commencement Date and expiring on 31 December 2024, both dates inclusive.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Rent-free period : The Tenant shall not be entitled to any rent-free period.

Deposit payable by the Tenant : in respect of Premises 1A and Premises 1B, HK\$1,829,482.50; and

in respect of Premises 2A and Premises 2B, HK\$1,838,482.50.

The rental deposit currently held by the Landlords in accordance with the terms of the existing tenancy agreements made between the Tenant and the Landlords in respect of the Premises in the amount of HK\$3,667,965.00 shall be transferred as the abovementioned deposit payable by the Tenant to the Landlords upon the acceptance of the offers of renewal of tenancies by the Landlords, and the Landlords shall return to the Tenant HK\$525,480.00 as surplus of the existing rental deposit within 14 calendar days after its acceptance of the offers and in any event on or before the Commencement Date.

In assessing the fairness and reasonableness of the principal terms of the Proposed Renewal of Tenancies (including the proposed Annual Caps), we have primarily focused our assessment on the determination of the Monthly Rents and the Service Charges, 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 Renewal of Tenancies were arrived at after arm's length negotiations between the Landlords and the Tenant with reference to the fair market rents of the Premises as appraised by the Independent Valuer.

In assessing the fairness and reasonableness of the Monthly Rents, we have initially attempted to, in addition to reviewing the Valuation Report, make reference with all comparable agreements previously entered into by the Group with independent third parties during the past two years in relation to rental of grade-A offices and/or car parking spaces in Hong Kong. Yet, we were given to understand that no such agreements had been entered into by the Group during the aforesaid period. Accordingly, for the purpose of our assessment, 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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Based on our interview with the Independent Valuer, we learnt that the Independent Valuer possesses experience in performing valuations on different types of property including sites, whole block developments, shopping malls and specialised properties for various purposes such as financing, merge and acquisition, securitisation, investment, rating appeal, compensation claims, court proceedings and rent review purposes. In particular, based on the information made available to us, the professional responsible for signing off the Valuation Report has over 19 years of experience in the real estate market. The Independent Valuer confirmed that it is 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 on the Premises was conducted based on the key assumptions that the Premises were leased out for a fixed term of three years without any liabilities, restrictions or expenses that can affect its appraised monthly market rents. The market rent is exclusive of rates, government rent, management charges, utilises and other expenses, and the Premises are leased out in either the current state or without any decorations. As advised by the Independent Valuer, the aforementioned assumptions are in line with market practice.

In obtaining the appraised monthly market rents of Premises 1A and Premises 2A, the Independent Valuer has adopted the market approach by making reference to the monthly rents of other comparable premises (the “**Office Premises Comparables**”). The Independent Valuer has identified the Office Premises Comparables principally based on the criteria that (a) such premises are (i) located in the same building as Premises 1A and Premises 2A; (ii) for office use; and (iii) of similar nature as Premises 1A and Premises 2A in terms of size, floor levels and/or view; and (b) the proposed commencement dates of the relevant tenancies were approximately within 15 months immediately preceding 30 September 2021 (the “**Valuation Date**”) which, as confirmed by the Independent Valuer, conforms to the common market practice in office premises valuation. Adjustments to the unit rental rates of the Office Premises Comparables were then made to reflect the differences in the characteristics of the tenancies and/or the underlying premises, such as the size and floor levels thereof, as compared to those of Premises 1A and Premises 2A. As confirmed by the Independent Valuer, the Office Premises Comparables in respect of Premises 1A and Premises 2A represent the exhaustive list of relevant comparables to their best understanding.

It is noted that the Independent Valuer has relied upon Centaline Property Agency Limited (“**Centaline**”) and the Land Registry in Hong Kong as the sources of rental information on the Office Premises 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 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 provides professional services such as surveying and valuation. As for the

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Land Registry in Hong Kong (<https://www.landreg.gov.hk/>), it is a government 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, we are of the view that the sources of information on the Office Premises Comparables are reliable and the Office Premises Comparables are fair and reasonable.

On the other hand, in respect of the appraised monthly market rents of Premises 1B and Premises 2B, the Independent Valuer has adopted the market approach by making reference to the monthly rents of comparable car parking spaces (the “**Car Parking Spaces Comparables**”) recently leased out in the market. The Independent Valuer has identified the Car Parking Spaces Comparables based on the criteria that (a) such car parking spaces are located in the same building as Premises 1B and Premises 2B; and (b) the commencement dates of the relevant leases were within 12 months immediately preceding the Valuation Date. As confirmed by the Independent Valuer, the Car Parking Spaces Comparables represent the exhaustive list of relevant comparables to their best understanding.

We were given to understand that the Independent Valuer has relied upon Centaline and CarparkHK.com (<https://www.carparkhk.com/>) as the sources of the rental information on the Car Parking Spaces Comparables. Based on our research conducted from the public domain, CarparkHK.com has been established for approximately 10 years and is an online platform which maintains a database of market information on both the available and transacted sales and rentals of car parking spaces in Hong Kong. Taking into account the above, we consider that the sources of information on the Car Parking Spaces Comparables are reliable and the Car Parking Spaces Comparables are fair and reasonable.

As confirmed by the Independent Valuer, in appraising the market rents of the Premises, 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 2020 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.

As advised by the Independent Valuer, market approach was considered as the most appropriate approach in conducting the valuation on the monthly market rents of the Premises given the availability of the market information on the Office Premises Comparables and the Car Parking Spaces Comparables. 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. The Independent Valuer further advised that it is a normal market practice to value the market rents of office premises and car parking spaces in Hong Kong using the market approach. In this regard, we have conducted our independent research with reference to the valuations of rental fees of properties included in circulars published by other listed companies in Hong Kong within one month preceding the Latest Practicable Date. On a best-effort basis, we have identified a fair, exhaustive and representative list of two relevant valuations as included in

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circulars respectively published by Town Ray Holdings Limited on 18 November 2021 and KFM Kingdom Holdings Limited on 1 November 2021, and noted that market approach has been adopted in each of such valuations for valuing market rents of properties owned and/or to be acquired by other listed companies in Hong Kong.

Based on the above, we consider that the bases and methodologies adopted in arriving at the appraised monthly market rents of the Premises are fair and reasonable.

According to the Valuation Report, (a) the adopted monthly rents of the Office Premises Comparables range from HK\$87.1 per sq.ft. to HK\$116.9 per sq.ft, and the adopted monthly rents of the Car Parking Spaces Comparables range from HK\$4,500.00 to HK\$6,500.00; and (b) the appraised monthly market rents of Premises 1A, Premises 2A, Premises 1B and Premises 2B as of the Valuation Date were approximately HK\$94.4 per sq.ft., approximately HK\$94.9 per sq.ft., approximately HK\$5,500.00 and approximately HK\$5,500.00, respectively.

In assessing the fairness and reasonableness of the appraised monthly market rents obtained by the Independent Valuer, we have attempted to cross-check such figures by making reference to the official statistics published by the relevant departments of the Hong Kong government. In respect of the appraised monthly market rents for Premises 1A and Premises 2A which were computed based on the average rents of the Office Premises Comparables, with reference to the latest statistics (the “**Office Premises Official Statistics**”) released by Rating and Valuation Department of the Hong Kong government (<https://www.rvd.gov.hk/>) in November 2021, the respective appraised monthly unit rents of approximately HK\$94.4 per sq.ft. and approximately HK\$94.9 per sq.ft. were within the range of the official average monthly unit rents of grade A offices in Central district from approximately HK\$88.7 per sq.ft. to approximately HK\$109.3 sq.ft. for the corresponding review period. On the other hand, on a best-effort basis, we failed to identify any relevant official rental statistics for commercial car parking spaces released by the relevant departments of the Hong Kong government. Notwithstanding the above, we have independently conducted search based on the same selection criteria adopted by the Independent Valuer on Centaline and CarparkHK.com, and obtained the same exhaustive list of results comprising all of the Car Parking Spaces Comparables with the same corresponding market information. Having considered (i) the appraised monthly unit rents of Premises 1A and Premises 2A were within the range of the relevant Office Premises Official Statistics; (ii) the same exhaustive list of results in respect of the Car Parking Spaces Comparables were obtained from our search conducted independently based on the same selection criteria and sources of information adopted by the Independent Valuer; (iii) the appropriateness of adopting market approach to appraise the monthly market rents of the Premises which, as independent verified by us, has been adopted by other listed companies in Hong Kong for valuing market rents of properties; (iv) the solid experience of the Independent Valuer in performing valuations of properties; and (v) details of our assessment of the fairness and reasonableness of the bases and methodologies adopted for the valuation set out above in this sub-section, including but not limited to the selection criteria, credentials of sources of market information and the exhaustiveness of search results adopted in identifying each of the Office Premises Comparables and the Car Parking Spaces

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Comparables, we are of the view that the adoption of the Office Premises Comparables and the Car Parking Spaces Comparables, as well as the appraised monthly market rents of the Premises, are fair and reasonable.

Pursuant to the terms of the Proposed Renewal of Tenancies, (a) based on the saleable area of approximately 6,028 sq.ft. of each of Premises 1A and Premises 2A and assuming that the Monthly Rent in respect of each of Premises 1B and Premises 2B is HK\$5,500.00, (i) the Monthly Rents in respect of Premises 1A and Premises 1B in the aggregate amount of HK\$574,500.00 per calendar month implies a monthly rent of approximately HK\$94.4 per sq.ft. in respect of Premises 1A; and (ii) the Monthly Rents in respect of Premises 2A and Premises 2B in the aggregate amount of HK\$577,500.00 per calendar month implies a monthly rent of approximately HK\$94.9 per sq.ft. in respect of Premises 2A. Accordingly, having considered that the Monthly Rent in respect of each of the Premises (a) falls within the corresponding range of adopted monthly rents of the Office Premises Comparables or the Car Parking Spaces Comparables (as the case may be); and (b) equals to the corresponding appraised monthly rent, we are of the view that the determinations of the Monthly Rents are fair and reasonable.

(ii) Assessment of the determination of the Service Charges

Pursuant to the terms of the Letters of Offer, the Service Charges in respect of each of Premises 1A and Premises 1B, as well as Premises 2A and Premises 2B, amount to HK\$35,327.50 per calendar month respectively, and will be adjusted proportionately according to the actual amount of service charges chargeable to the relevant premises by the management company/building manager during the term of the Proposed Renewal of Tenancies, which is expected to commence on 1 January 2022. As advised by the Management, the Service Charges in the amount of HK\$35,327.50 per calendar month for Premises 1A and Premises 1B, as well as for Premises 2A and Premises 2B, to be payable by the Tenant under the Proposed Renewal of Tenancies were arrived at after arm's length negotiations between the Landlords and the Tenant with reference to the service charges charged by the management company/building manager to each of the Landlords in respect of the management services rendered in respect of the Premises and the air-conditioning charges during the term of the Existing Tenancies.

In this regard, we have reviewed the payment advice issued by the relevant building manager which indicates the actual monthly service charges charged to the Landlords for October 2021 in respect of each of the 20th Floor of the Bank of America Tower, Premises 1B, the 21st Floor of the Bank of America Tower and Premises 2B. We noted that the Service Charges in the amount of HK\$35,327.50 per calendar month pursuant to the terms of the Proposed Renewal of Tenancies in respect of (a) Premises 1A and Premises 1B equal to the aggregate of (i) the proportionate service charges charged for Premises 1A in respect of the month of October 2021 as computed based on the saleable area of approximately 6,028 sq.ft.; and (ii) the service charges charged for Premises 1B in respect of the month of October 2021; and (b) Premises 2A and Premises 2B equal to the aggregate of (i) the proportionate service charges charged for Premises 2A in respect of the month of October 2021 as computed based on the saleable area of approximately 6,028 sq.ft.; and (ii) the service charges charged for Premises 2B in respect of the month of October 2021.

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As such, having considered that (i) the Service Charges in the amount of HK\$35,327.50 per calendar month in respect of each of Premises 1A and Premises 1B, as well as Premises 2A and Premises 2B, respectively were determined with reference to the actual service charges recently charged by the relevant management company/building manager for the month of October 2021; and (ii) the Service Charges shall be adjusted proportionately according to the actual amount of service charges chargeable to the relevant premises by the management company/building manager, we are of the view that the determination of the Service Charges are fair and reasonable.

(iii) Assessment of the determination of the deposit payable by the Tenant

With respect to the deposit payable by the tenant, we were given to understand that the deposit payable by the Tenant in respect of each of (i) Premises 1A and Premises 1B; and (ii) Premises 2A and Premises 2B equals to three times of the aggregate of the corresponding Monthly Rents and the Service Charges payable by the Tenant. According to our research conducted from the public domain, the Estate Agents Authority (<https://www.eaa.org.hk/>), which is a statutory body that regulates the practice of estate agency in Hong Kong, promotes integrity and competence within the industry, and facilitates training for estate agency practitioners to enhance their standards and status, published the “Guide to Tenancy” in November 2015, indicating that the landlord generally requires the tenant to pay a deposit equivalent to one to three months’ rent as security deposit. Considering that the deposit payable by the Tenant 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, payable by the Tenant is fair and reasonable.

In light of the foregoing, we are of the view that the terms of the Proposed Renewal of Tenancies 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

Summarised in Tables 2 and 3 below are (i) the existing annual caps under the Existing Tenancies for the three financial years ended 31 December 2019, 2020 and 2021; (ii) the actual transaction amounts received by the Company for the two financial years ended 31 December 2019 and 2020 and the ten months ended 31 October 2021; and (iii) the proposed Annual Caps in respect of the Proposed Renewal of Tenancies (including the proposed Annual Caps) for each of the three financial years ending 31 December 2022, 2023 and 2024.

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Table 2: A summary of the existing annual caps and historical transaction amounts under the Existing Tenancies

	For the year ended 31 December 2019 <i>HK\$</i>	For the year ended 31 December 2020 <i>HK\$</i>	For the period from 1 January 2020 to 31 October 2021 <i>HK\$</i>	For the year ended 31 December 2021 <i>HK\$</i>
Annual caps for Existing Tenancies	11,182,520.00 (Note 1)	16,858,566.00	–	16,951,831.00
Historical transaction amounts	11,182,520.00 (Note 1)	16,773,780.00	13,978,150.00	–

Note 1: The existing annual cap and historical transaction amounts under the Existing Tenancies for the year ended 31 December 2019 were estimated or calculated on the basis that the Existing Tenancies commenced on 1 May 2019.

Table 3: A summary of the proposed Annual Caps under the Proposed Renewal of Tenancies

	For the year ending 31 December 2022 <i>HK\$</i>	For the year ending 31 December 2023 <i>HK\$</i>	For the year ending 31 December 2024 <i>HK\$</i>
Proposed Annual Caps	14,671,860.00	14,756,646.00	14,849,911.00

With reference to the Letter from the Board and the Management, the amount of each proposed Annual Cap is calculated by aggregating (i) the Monthly Rents; and (ii) the Service Charges per calendar month (under the assumptions that there will be no increment in the Service Charges in the year starting from 1 January 2022 and there will be a 10% increment in the service charges in each of the financial years starting from 1 January 2023 and 1 January 2024) payable by the Tenant in each financial year throughout the term of the Proposed Renewal of Tenancies. 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.

In addition, we have enquired with the Management regarding the bases for assuming an increment of 10% in the service charges in each of the financial years starting from 1 January 2023 and 2024 when determining the proposed Annual Caps. As advised by the Management, the monthly service charges in respect of each of the 20th Floor of the Bank of America Tower, Premises 1B, the 21st Floor of the Bank of America Tower and Premises 2B were raised by the management company/building manager by approximately 4% in July 2017 and approximately 6% in April 2019, while no adjustments were made in 2020 and thus far in 2021 potentially due to the outbreak of the COVID-19 pandemic. We have, in this regard, reviewed the letters issued

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by the then building manager confirming the aforesaid adjustments made in 2017 and 2019. Considering (i) the upward adjustments made to the service charges in respect of the Premises in 2017 and 2019; and (ii) the generally improving situation of the COVID-19 pandemic in Hong Kong, we are of the view that it is justifiable to factor in a buffer of 10% per annum in the calculations of the proposed Annual Cap for each of the two financial years ending 31 December 2023 and 2024 in order to allow for any potential growths in the service charges in respect of the Premises over such period.

Taking into consideration that the proposed Annual Caps were determined with reference to (i) the Monthly Rents and the Service Charges, determinations of which are considered to be fair and reasonable as previously mentioned in the section headed “2. Principal terms of the Proposed Renewal of Tenancies (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 January 2023 and 2024 which serves as a reasonable buffer primarily in light of the previous upwards adjustments made to the service charges in respect of the Premises, we are of the view that the determination of the proposed Annual Caps is fair and reasonable.

4. Annual review requirements under the Listing Rules

Pursuant to the Listing Rules, continuing connected transactions are subject to, among others, the following annual review requirements:

- (a) the independent non-executive directors must review the continuing connected transactions every year and confirm in the annual report whether the transactions have been entered into:
 - (i) in the ordinary and usual course of business of the listed issuer’s group;
 - (ii) on normal commercial terms or better; and
 - (iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the listed issuer’s shareholders as a whole.
- (b) the auditor of the Company must provide a letter to the listed issuer’s board of directors confirming whether anything has come to their attention that causes them to believe that the continuing connected transactions:
 - (i) have not received the approval of the listed issuer’s board of directors;
 - (ii) were not, in all material respects, in accordance with the pricing policies of the listed issuer’s group if the transactions involve the provision of goods or services by the listed issuer’s group;
 - (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and

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- (iv) have exceeded the cap; and
- (c) the listed issuer must promptly notify the Stock Exchange and publish an announcement if the independent non-executive directors and/or auditor of the listed issuer cannot confirm the matters set out in paragraphs (a) and/or (b) respectively.

Given the above requirements for continuing connected transactions as stipulated under the Listing Rules, we are of the view that there are adequate measures in place to monitor the Proposed Renewal of Tenancies (including the proposed Annual Caps) and thus the interest of the Independent Shareholders would be safeguarded.

RECOMMENDATIONS

Having taken into consideration the factors and reasons as stated in this letter, we are of the view that the Proposed Renewal of Tenancies are conducted in the ordinary and usual course of business of the Group, and the terms of the Proposed Renewal of Tenancies (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 Renewal of Tenancies (including the proposed Annual Caps).

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

Note: 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 Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong). He has over 20 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 Group. 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. Xu Yongle, being executive Directors, are also directors of the Tenant. Mr. Yu Xianqing, 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 2020, 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 2020, 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:

Name	Qualification
Lego Corporate Finance Limited	A corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities 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 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 2020, 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. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Letters of Offer are 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.

NOTICE OF SPECIAL GENERAL MEETING



長城環亞控股有限公司*

GREAT WALL PAN ASIA HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 583)

NOTICE OF 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 Room 1, United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 28 December 2021 at 10:30 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 Renewal of Tenancies (as defined in the circular of the Company dated 6 December 2021 issued in respect thereof (“**Circular**”)) on the terms set out in the Letters of Offer (as defined in the Circular, copies of which are 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 Letters of Offer, the Proposed Renewal of Tenancies 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 Hai as an executive Director.
3. To re-elect Mr. Yu Xianqing as a non-executive Director.

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

Hong Kong, 6 December 2021

* *For identification purpose only*

NOTICE OF SPECIAL GENERAL MEETING

Notes:

1. Resolutions at the meeting will be taken by poll pursuant to the Company's Bye-Laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") (except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) and the results of the poll will be published on the websites of The Stock Exchange 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 10:30 a.m. on Sunday, 26 December 2021 (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 Tuesday, 21 December 2021 to Tuesday, 28 December 2021, 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 Monday, 20 December 2021.
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 6 December 2021.
9. Shareholders of the Company are advised to read the circular to the shareholders of the Company dated 6 December 2021 which contains further information in respect of the resolutions as set out in this notice.