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)

INSIDE INFORMATION
PROFIT WARNING

This announcement is made by Great Wall Pan Asia Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the "**Board**") of the Company wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2020 (the "**Reporting Period**") and the information currently available to the Company, the Group is expected to record an unaudited consolidated loss attributable to the Shareholders of approximately HK$208 million to HK$230 million and basic loss per share of approximately HK13.29 cents to HK14.69 cents for the Reporting Period as compared to the unaudited consolidated profit attributable to the Shareholders of approximately HK$487 million and basic earnings per share of HK31.07 cents for the six months ended 30 June 2019, which is primarily attributable to:

(i) the expected fair value losses arising from the revaluations of the Group's investment properties as at 30 June 2020, as compared to the fair value gains on investment properties for the corresponding period in 2019; and

(ii) the expected share of loss of an associate of the Group for the Reporting Period arising from the fair value losses on revaluations of the investment properties of such associate, as compared to the share of profit of an associate of the Group for the corresponding period in 2019.

The decrease in appraised value of the investment properties of the Group and its associate (which mainly comprise of commercial properties) was a result of the unprecedented adverse market condition caused by the outbreak of COVID-19 pandemic in the first half of 2020.

Notwithstanding the forgoing, there will be no material effect on the operating cash flow of the Group, since the revaluation loss is non-cash in nature and the Group's investment properties and investment in an associate are held as long-term investments for stable and recurring rental income. The overall financial and business positions of the Group remain healthy.

The Company is in the process of finalising the Group's interim results for the Reporting Period. The information contained in this announcement is only based on a preliminary assessment on the unaudited consolidated management accounts of the Group and the information currently available to the Company, which have not been audited or reviewed by the Company's auditor nor reviewed by the audit committee, and may be subject to amendments. Details of the Group's financial information will be disclosed in the interim results announcement for the Reporting Period which is expected to be published in August 2020.

Shareholders and potential investors are advised to exercise caution when dealing or contemplating in dealing in the shares of the Company and, in case of doubt, to seek independent advice from professional or financial advisers.

By Order of the Board
Great Wall Pan Asia Holdings Limited
CHEN Zenan
Chairman

Hong Kong, 5 August 2020

As at the date of this announcement, the Board consists of Mr. Huang Hu and Mr. Meng Xuefeng as executive directors of the Company, Mr. Chen Zenan and Ms. Lv Jia as non-executive directors of the Company, and Dr. Song Ming, Dr. Sun Mingchun and Ms. Liu Yan as independent non-executive directors of the Company.

* *For identification purpose only*