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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)

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 would like 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 year ended 31 December 2020 (the "**FY2020**") 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$301 million to HK$333 million and an unaudited basic loss per share of approximately HK19.24 cents to HK21.26 cents for the FY2020 as compared to the audited consolidated profit attributable to the Shareholders of approximately HK$487 million and the audited basic earnings per share of HK31.06 cents for the year ended 31 December 2019 ("**FY2019**"), which are primarily attributable to:

(i) the expected fair value losses of approximately HK$171 million arising from the revaluations of the Group's investment properties as at 31 December 2020, as compared to the fair value gains on investment properties of approximately HK$169 million for FY2019; and

(ii) the decrease in the expected share of profit of an associate of the Group for FY2020 by approximately 85% to 88% as compared to the share of profit of an associate of the Group of HK$427 million for FY2019, resulting from the slowdown in the growth of fair value revaluation gains on the investment properties of such associate.

The decrease in appraised value and slowdown in the growth of fair value revaluation gains of the investment properties of the Group and its associate (which mainly comprise of commercial properties) were a result of the unprecedented adverse market condition caused by the outbreak of COVID-19 pandemic since January 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 annual results for the FY2020. 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 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 annual results announcement for the FY2020 which is expected to be published in March 2021.

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
HUANG Hu
Chairman

Hong Kong, 8 February 2021

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

* *For identification purpose only*