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Great Wall Terroir  
長城天下

**Great Wall Terroir Holdings Limited**  
**長城天下控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 524)**

**BUSINESS UPDATE – ESTIMATED RESULTS**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Great Wall Terroir Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to inform the shareholders of the Company (the “**Shareholder(s)**”) and potential investors that, based on the information currently available to the Company and the preliminary review by the Board on the unaudited consolidated management accounts of the Group for the year ended 31 December 2021 (the “**Year**”) which are subject to audit, the Group is expected to record a consolidated loss attributable to the Shareholders for the Year within the range of approximately HK\$21.0 million to HK\$23.5 million as compared to the consolidated profit attributable to the Shareholders of approximately HK\$16.9 million for the year ended 31 December 2020 (the “**Previous Year**”). Excluding the impact of an one-off other income of approximately HK\$37.2 million for the loss claim against the vendor of Diamond Frontier Investments Limited (a wholly-owned subsidiary of the Company) during the Previous Year (which was disclosed in note 7(c), notes to the consolidated financial statements of the Group’s annual report 2020), the consolidated loss attributable to the Shareholders for the Previous Year would have been approximately HK\$20.3 million. During the Year, the Group has continued to grow its telecom business achieving a growth in revenue.

The decline in the financial results of the Group for the Year was principally attributable to the net effect of the following:

- (a) the recognition of other income of approximately HK\$12.4 million in respect of the reversal of an amount due to a former director, Mr. Yeung Chun Wai Anthony (“**Mr. Yeung**”), which represented the remaining balance of consideration payable for the purchase of 8,500,000 ordinary shares of SingAsia Holdings Limited, shares of which are listed on The Stock Exchange of Hong Kong Limited (Stock Code: 8293) during the Year on the basis that the Company has been advised by its legal counsel that the chances that Mr. Yeung will be able to compel the Group to make such payment is relatively low;
- (b) the loss of approximately HK\$6.0 million (including exchange losses) on disposal of the entire issued share capital of B&R Investment Holding Limited (a former wholly-owned subsidiary of the Company) (the “**Disposal of B&R Investment**”), which disposal was disclosed in the Company’s announcements dated 20 November 2020 and 19 March 2021 respectively and shareholders circular dated 24 February 2021 which was completed during the Year; and
- (c) the increase in legal and professional costs and expenses incurred mainly in connection with various corporate actions and transactions carried out by the Group during the Year, including the mandatory unconditional cash offer in January 2021, the acquisition of a property holding company that was the subject of the Company’s announcements dated 3 March 2021 and 3 September 2021 respectively and shareholders circular dated 25 May 2021, the Disposal of B&R Investment and enforcement actions taken to recover fund advances and overdue account receivables recorded by Hangzhou Susong Technology Company Limited\* (杭州蘇頌科技有限公司), an indirect non-wholly-owned subsidiary of the Company.

The information contained in this announcement is only based on the information currently available to the Company and the preliminary review by the Board on the unaudited consolidated management accounts of the Group for the Year, which are still subject to review by the audit committee of the Company and audit by the auditor of the Company, and are subject to adjustments. Therefore, the actual financial results of the Group for the Year may differ from what is disclosed in this announcement. Shareholders and potential investors are advised to read carefully about the announcement of the Company for the final results for the Year, which is expected to be published by the end of March 2022 in accordance with the requirements of the Listing Rules. Accordingly, **Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

By Order of the Board  
**Great Wall Terroir Holdings Limited**  
**Cheung Siu Fai**  
*Chairman and Executive Director*

Hong Kong, 17 March 2022

*\* for identification purpose only*

*As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Cheung Siu Fai (chairman) and Mr. Hui Chun Wai Henry, and three independent non-executive Directors, namely Mr. Fong Wai Ho, Mr. Chow Hiu Tung and Mr. Cheung Sze Ming.*