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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 2022 (the “**FY2022**”) and the information currently available to the Company, the Group is expected to record an unaudited consolidated profit attributable to the Shareholders of approximately HK\$297 million to HK\$328 million and an unaudited basic earnings per share of approximately HK18.93 cents to HK20.92 cents for FY2022, as compared to the audited consolidated profit attributable to the Shareholders of approximately HK\$760 million and the audited basic earnings per share of HK48.46 cents for the year ended 31 December 2021 (“**FY2021**”), representing a significant decrease in profit attributable to the Shareholders of approximately 57% to 61%, which are primarily attributable to:

- (a) the expected fair value loss of approximately HK\$33 million to HK\$37 million due to revaluation of the Group’s investment properties as at 31 December 2022, as compared to the fair value gain on the Group’s investment properties of approximately HK\$97 million as at 31 December 2021; and

- (b) the expected share of profit of an associate of the Group for FY2022 of approximately HK\$463 million to HK\$469 million, as compared to the share of profit of an associate of the Group of approximately HK\$774 million for FY2021, resulted from the slowdown in the growth of fair value revaluation gains on the investment properties of the associate.

The decline in appraised values and slowdown in the growth of the 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 in Hong Kong caused by the outbreak of the fifth wave of the COVID-19 pandemic in Hong Kong and the slow economic recovery in FY2022.

Notwithstanding the forgoing, there will be no material effect on the operating cash flow of the Group, since the revaluation gain/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 and investment return. 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 FY2022. 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 of the Company, and may be subject to amendments. Details of the Group's financial information will be disclosed in the annual results announcement for FY2022 which is expected to be published in March 2023.

**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**  
**WANG Hai**  
*Chairman and Executive Director*

Hong Kong, 17 February 2023

*As at the date of this announcement, the Board of the Company consists of Mr. Wang Hai and Mr. Huang Wei as executive directors of the Company, Mr. Yu Xianqing 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 purposes only*