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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 ALERT**

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 2023 (the “**FY2023**”) and the information currently available to the Company, the Group is expected to record an unaudited consolidated profit attributable to the Shareholders in the range of approximately HK\$271 million to HK\$299 million and an unaudited basic earnings per share in the range of approximately HK17.26 cents to HK19.08 cents for FY2023, as compared to the audited consolidated profit attributable to the Shareholders of HK\$318 million and the audited basic earnings per share of HK20.26 cents for the year ended 31 December 2022 (“**FY2022**”), representing a decrease of approximately 6% to 15%, which are primarily attributable to:

- (a) the expected increase in the finance cost incurred in FY2023 of approximately HK\$110 million to HK\$120 million, representing an increase of 67% to 73% as compared to FY2022, due to the rise in the Hong Kong Interbank Offered Rates (“**HIBOR**”) on which the borrowing costs of the Group’s loans are based, which was partially offset by the expected increase in fair value gains on the Group’s investment properties of approximately HK\$107 million to HK\$113 million as at 31 December 2023; and

- (b) the expected decrease of approximately HK\$36 million to HK\$44 million in share of profit of an associate of the Group to approximately HK\$422 million to HK\$430 million for FY2023, as compared to the share of profit of an associate of the Group of HK\$466 million for FY2022, resulting from the increase in the finance cost of such associate in FY2023.

The increase in the finance cost of the Group's associate (which mainly comprise of commercial properties) was a result of the rise in HIBOR in FY2023. Notwithstanding the forgoing, there is no material effect on the operating cash flow of the Group, since the share of profit of an associate is non-cash in nature and the Group's investment in an associate is held as long-term investments for stable 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 FY2023. 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 FY2023 which is expected to be published in February 2024.

**Shareholders and potential investors are advised to exercise caution when dealing or contemplating 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, 9 February 2024

*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 purpose only*