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 2024 (the "**FY2024**") and the information currently available to the Company, the Group is expected to record an unaudited consolidated loss attributable to the Shareholders in the range of approximately HK$80 million to HK$88 million and an unaudited basic loss per share in the range of approximately HK5.10 cents to HK5.64 cents for FY2024, as compared to the audited consolidated profit attributable to the Shareholders of HK$285 million and the audited basic earnings per share of HK18.17 cents for the year ended 31 December 2023 ("**FY2023**"), representing a significant decrease of approximately 128% to 131%, which are primarily attributable to:

(a) the expected increase in the finance cost incurred in FY2024 of approximately HK$54 million to HK$64 million, representing an increase of approximately 19% to 23% as compared to FY2023, due to the high level of the Hong Kong Interbank Offered Rates ("**HIBOR**") during FY2024 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$54 million to HK$62 million as at 31 December 2024; and

(b) the expected decrease of approximately HK$366 million to HK$374 million in share of profit of an associate of the Group to approximately HK$52 million to HK$60 million for FY2024, as compared to the share of profit of an associate of the Group of approximately HK$426 million for FY2023, resulting from the decrease in fair value gains on the investment properties and increase in the finance cost of such associate during FY2024.

The increase in the finance cost of the Group's associate (which mainly comprise of commercial properties) was a result of the high level of the HIBOR in FY2024. 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 FY2024. 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 FY2024 which is expected to be published at the end of February 2025.

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, 20 February 2025

As at the date of this announcement, the Board of the Company consists of Mr. Wang Hai and Mr. Wong Zoumin as executive directors of the Company, Mr. Ren Zhiqiang 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*