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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)

PROFIT WARNING – REDUCTION OF LOSS

This announcement is made by Great Wall Terroir Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 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 under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the "**Board**") of directors (the "**Director(s)**") of the Company 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 2024 (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$24.0 million to HK$27.0 million as compared to a consolidated loss attributable to the Shareholders in the amount of approximately HK$35.3 million for the year ended 31 December 2023 (the "**Preceding Year**").

The Board believes that the decrease in net loss for the Year was principally attributable to the combined effect of the following:

(a) the reduction in legal and professional fee and consultancy fee for various areas during the Year, including the development and maintenance of the E-Commerce platform and telecommunication service segment and professional advice on evaluation of potential investment and business development opportunities as well as staff costs during the Year, including Director's remuneration and benefits expenses in an aggregate amount of approximately HK$6.0 million for the Year which was due to cost control measures taken during the Year;

(b) the reduction in impairment loss and depreciation on the right-of-use assets in an aggregate amount of approximately HK$5.8 million for the Year;

(c) the recognition of other income of approximately HK$1.1 million in respect of write-back of provision of staff costs during the period from November 2017 to December 2018 while there was no such other income in the Preceding Year;

(d) the recognition of gain on derecognition of designated financial asset at fair value through other comprehensive income of approximately HK$0.9 million for the Year while there was no such gain in the Preceding Year;

(e) the recognition of gain on the reversal of loss allowance on trade receivables of approximately HK$0.5 million for the Year while a loss allowance on trade receivables of approximately HK$0.6 million was recognised for the Preceding Year; offset by

(f) the recognition of fair value loss on investment properties of approximately HK$5.4 million as compared with that of approximately HK$1.6 million for the Preceding Year; and

(g) the increase in finance costs of approximately HK$1.4 million for the Year.

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 2025 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, 5 March 2025

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 Ms. Dong Jianmei.