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 six months ended 30 June 2025 (the "**Reporting Period**") 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$266 million to HK$294 million and an unaudited basic loss per share in the range of approximately HK16.97 cents to HK18.76 cents for the Reporting Period, as compared to the unaudited consolidated profit attributable to the Shareholders of HK$4.52 million and the unaudited basic earnings per share of HK0.29

* *For identification purpose only*

cents for the six months ended 30 June 2024. The expected turnaround from profit to loss in the Reporting Period as compared to the corresponding period in 2024 was primarily attributable to:

(a) the expected fair value loss of approximately HK$87 million to HK$91 million due to the revaluation of the Group's investment properties as at 30 June 2025, as compared to a fair value gain on the Group's investment properties of approximately HK$79 million as at 30 June 2024; and

(b) the expected share of loss of an associate of the Group for the Reporting Period of approximately HK$69 million to HK$72 million, as compared to the share of profit of an associate of the Group of approximately HK$65 million for the six months ended 30 June 2024, resulting from the fair value losses on the investment properties and increase in finance cost of such associate during the Reporting Period.

The decline in the appraised values of the investment properties of the Group and its associate (which mainly comprise of commercial properties) was a result of the continuous downturn in the Hong Kong property market. Notwithstanding the foregoing, there is 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 interim results for the Reporting Period. The information contained in this announcement is only based on a preliminary assessment of the unaudited consolidated management accounts of the Group and the information currently available to the Company, which have not been audited or reviewed 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 interim results announcement for the Reporting Period which is expected to be published at the end of August 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, 21 August 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 Ms. Li Li Hua, Mr. Moy Yee Wo Matthew and Dr. Xie Wensi as independent non-executive directors of the Company.

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