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)

AUDITED FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

HIGHLIGHTS FOR THE YEAR

- The Group's revenue for the year ended 31 December 2025 amounted to approximately HK$105.8 million, representing an increase of approximately 30.3% from approximately HK$81.2 million for the year ended 31 December 2024.

- The loss attributable to owners of the Company for the year ended 31 December 2025 amounted to approximately HK$30.5 million, representing an increase of approximately 18.7% from approximately HK$25.7 million for the year ended 31 December 2024.

- The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: nil).

RESULTS

The board (the "**Board**") of directors (the "**Director(s)**") of Great Wall Terroir Holdings Limited (the "**Company**") herein announces the audited consolidated financial results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2025 (the "**Year**"), together with comparative figures for the year ended 31 December 2024, as set out below.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	Notes	2025 HK$'000	2024 HK$'000
Revenue	*3*		
– Contracts with customers		**104,491**	79,868
– Leases		**1,344**	1,344
Total revenue		**105,835**	81,212
Cost of sales		**(100,097)**	(76,043)
Gross profit		**5,738**	5,169
Other income, gains and losses	*4*	**(10,180)**	(5,340)
Selling and distribution expenses		**(124)**	(620)
Operation and administrative expenses		**(21,803)**	(24,083)
(Loss allowance) reversal of loss allowance, net on			
– Trade receivables		**(155)**	454
– Other receivables		**1**	(36)
Write-off of trade receivables		**(17)**	(22)
Gain on derecognition of a designated fair value through other comprehensive income ("**FVTOCI**")		**–**	889
Finance costs	*5(a)*	**(3,779)**	(1,865)
Loss before taxation	*5*	**(30,319)**	(25,454)
Income tax expense	*6*	**(197)**	(196)
Loss for the year attributable to owners of the Company		**(30,516)**	(25,650)
		HK cents	*HK cents*
Loss per share	*8*		
Basic and diluted		**(15.5)**	(13.0)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025	2024
	HK$'000	*HK$'000*
Loss for the year	**(30,516)**	(25,650)
Other comprehensive (expense) income for the year		
Item that will not be subsequently reclassified to profit or loss:		
Designated FVTOCI		
– net movement in investment revaluation reserve	**(147)**	(908)
Item that is or may be subsequently reclassified to profit or loss:		
Exchange differences on translation of foreign subsidiaries	**(82)**	13
Other comprehensive expense for the year	**(229)**	(895)
Total comprehensive expense for the year attributable to owners of the Company	**(30,745)**	(26,545)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	Notes	2025 HK$'000	2024 HK$'000
Non-current assets			
Property, plant and equipment		**189**	276
Right-of-use assets		**–**	–
Investment properties		**32,300**	44,400
Interest in an associate		**–**	–
Designated FVTOCI		**1,681**	1,868
Other receivables	*9*	**909**	792
		35,079	47,336
Current assets			
Inventories		**415**	833
Trade and other receivables	*9*	**18,436**	12,592
Contract costs		**59**	305
Financial assets at fair value through profit or loss ("**FVTPL**")		**10**	10
Pledged bank deposits		**169**	158
Bank balances and cash		**3,302**	5,848
		22,391	19,746
Current liabilities			
Trade and other payables	*10*	**74,838**	50,785
Tax payables		**–**	1
Borrowing		**7,649**	8,672
Lease liabilities		**3,475**	3,237
		85,962	62,695
Net current liabilities		**(63,571)**	(42,949)
Total assets less current liabilities		**(28,492)**	4,387

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 31 December 2025

	Notes	**2025** ***HK$'000***	2024 *HK$'000*
Non-current liabilities			
Other payables	*10*	**–**	395
Lease liabilities		**1,010**	2,749
Deferred tax liabilities		**204**	204
		1,214	3,348
Net (liabilities) assets		**(29,706)**	1,039
Capital and reserves			
Share capital	*11*	**19,693**	19,693
Reserves		**(49,399)**	(18,654)
(Capital deficiency) total equity		**(29,706)**	1,039

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). In addition, the consolidated financial statements include applicable disclosure required by the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and by the Hong Kong Companies Ordinance (Cap. 622).

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

The measurement basis used in the preparation of these consolidated financial statements is historical cost, except for investment properties and financial instruments, which were measured at fair values.

Going concern

The Group incurred a net loss attributable to owners of the Company of approximately HK$30,516,000 for the Year, and as at the same date, the Group had net current liabilities and net liabilities of approximately HK$63,571,000 and HK$29,706,000 respectively.

The above conditions indicate the existence of material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

The consolidated financial statements have been prepared on the assumptions that the Group will continue to operate as a going concern notwithstanding the conditions prevailing as at 31 December 2025 and subsequently thereto up to the date when the consolidated financial statements are authorised for issue. In order to mitigate the liquidity pressure, to improve its financial position, and to sustain the Group as a going concern, certain plans and measures have been and will be taken by the Group which include, but are not limited to, the following:

(a) A shareholder of the Company (the "**Shareholder(s)**") has granted a loan facility to the Group and undertaken to provide adequate funds to enable the Group to meet its liabilities and to pay financial obligations to third parties as and when they fall due so that the Group can continue as a going concern and carry on its business without significant curtailment of operations for the twelve months from the date of this announcement;

(b) The Directors will strengthen and implement measures aiming at improving the working capital and cash flows of the Group, including closely monitoring the general administrative expenses and operating cost; and

(c) The Group will seek to obtain additional new financial support including but not limited to borrowing loans, issuing additional equity or debt securities.

1. BASIS OF PREPARATION (Continued)

The Directors have carried out a detailed review of the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from the date of this announcement. On the basis of the successful implementation of the plans and measures described above in the foreseeable future, after assessing the Group's current and forecasted cash positions, the Directors are of the opinion that the Group will have adequate funds to finance its operations and to meet its liabilities as and when they fall due for at least twelve months from the date of this announcement. Accordingly, the Directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue in business as a going concern, and adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, to provide for any further liabilities and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standards as issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to Hong Kong Accounting Standard ("**HKAS**") 21	Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to Hong Kong Financial Reporting Standard ("**HKFRS**") 7 and HKFRS 9	Amendment to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 7 and HKFRS 9	Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKAS 28 and HKFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[1]
HKFRS 18	Presentation and Disclosure in Financial Statements[2]

[1] *Effective for annual periods beginning on or after 1 January 2026.*
[2] *Effective for annual periods beginning on or after 1 January 2027.*
[3] *Effective for annual periods beginning on or after a date to be determined.*

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements* ("**HKFRS 18**"), which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements* ("**HKAS 1**"). This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies*, *Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

3. REVENUE AND SEGMENT INFORMATION

	2025	2024
	HK$'000	*HK$'000*
Revenue from contracts with customers		
Income from telecommunication services	**80,678**	78,871
Income from information technology business ("**IT Business**")	**23,813**	997
	104,491	79,868
Revenue from leases		
Lease payments that are fixed under operating lease	**1,344**	1,344
	105,835	81,212

The revenue from contracts with customers within HKFRS 15 is disaggregated as follows:

	Telecommunication services		IT Business		Total	
	2025	2024	**2025**	2024	**2025**	2024
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Timing of revenue recognition:						
– at a point in time	**75,596**	72,690	**421**	466	**76,017**	73,156
– over time	**5,082**	6,181	**23,392**	531	**28,474**	6,712
	80,678	78,871	**23,813**	997	**104,491**	79,868

All the Group's contracts with customers with unsatisfied performance obligations have expected duration of one year or less.

The Group's management, who are the chief operating decision makers, determine the operating segments for the purposes of resource allocation and performance assessment. The business segments of the Group comprise telecommunication services, IT Business and property investment.

Segment results represent the results before taxation earned by each segment without allocation of central operating and administrative expenses. All assets are allocated to reportable segments other than unallocated assets which are mainly designated FVTOCI and financial assets at FVTPL. All liabilities are allocated to reportable segments other than corporate liabilities.

3. REVENUE AND SEGMENT INFORMATION (Continued)

(a) By business segments

Segment results

	Telecommunication services		IT Business		Property investment		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue								
External sales	**80,678**	78,871	**23,813**	997	**1,344**	1,344	**105,835**	81,212
Results								
Segment results	**(2,982)**	(1,487)	**(741)**	(4,122)	**(10,774)**	(4,070)	**(14,497)**	(9,679)
Unallocated other operating income and expenses							**(15,822)**	(15,775)
Loss before taxation							**(30,319)**	(25,454)

Segment assets and liabilities

	Telecommunication services		IT Business		Property investment		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Assets								
Segment assets	**14,070**	14,275	**6,699**	2,036	**32,396**	44,796	**53,165**	61,107
Unallocated assets							**4,305**	5,975
Consolidated total assets							**57,470**	67,082
Liabilities								
Segment liabilities	**(14,885)**	(14,168)	**(5,056)**	(5,039)	**(600)**	(600)	**(20,541)**	(19,807)
Unallocated liabilities							**(66,635)**	(46,236)
Consolidated total liabilities							**(87,176)**	(66,043)

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) By geographical information

The Group's operations are principally located in Hong Kong, Singapore and the People's Republic of China (the "**PRC**"). The following table provides an analysis of the Group's revenue from external customers by geographical region in which the operations are located:

	Telecommunication services		IT Business		Property investment		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Geographical region:								
– Hong Kong	**25,945**	958	**592**	997	**1,344**	1,344	**27,881**	3,299
– Singapore	**48,372**	53,506	**–**	–	**–**	–	**48,372**	53,506
– PRC	**6,361**	24,407	**23,221**	–	**–**	–	**29,582**	24,407
	80,678	78,871	**23,813**	997	**1,344**	1,344	**105,835**	81,212

The following is an analysis of the carrying amounts of non-current assets (excluding financial instruments) by geographical area in which the assets are located:

	2025	2024
	HK$'000	*HK$'000*
Hong Kong	**33,398**	45,459
PRC	**–**	9
	33,398	45,468

3. REVENUE AND SEGMENT INFORMATION (Continued)

(c) Information about major customers

Revenue from external customers contributing 10% or more to the total revenue of the Group is as follows.

	2025	2024
	HK$'000	*HK$'000*
Customer A[1]	**23,221**	–
Customer B[2]	**21,798**	23,740
Customer C[2]	**21,793**	23,738
Customer D[2]	**12,562**	–
Customer E[2]	**N/A[*]**	24,406

[1] *Revenue from IT Business segment.*

[2] *Revenue from telecommunication services segment.*

[*] *The corresponding revenue did not contribute over 10% of the total revenue of the Group.*

4. OTHER INCOME, GAINS AND LOSSES

	2025	2024
	HK$'000	*HK$'000*
Fair value loss on investment properties	**(12,100)**	(5,400)
Government subsidy	**31**	73
Gain on disposal of property, plant and equipment	**1**	2
Gain on early termination of lease arrangement	**794**	–
Impairment losses on right-of-use assets	**(1,721)**	(1,148)
Interest income from bank	**3**	8
Net foreign exchange gains (losses)	**5**	(12)
Sundry income	**52**	69
Write-back of other payables	**2,755**	1,068
	(10,180)	(5,340)

5. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging (crediting) the following:

	2025 *HK$'000*	2024 *HK$'000*
(a) Finance costs		
Interest expenses on lease liabilities	**292**	441
Interest expenses on loans from a Director	**3,244**	1,107
Interest expenses on borrowing	**243**	317
	3,779	1,865
(b) Other items		
Employee salaries and other benefits (including Directors' emoluments)	**12,611**	12,770
Retirement benefit scheme contributions	**942**	840
Total staff costs	**13,553**	13,610
Gross rental income from investment properties	**(1,344)**	(1,344)
Less: direct operating expenses incurred for investment properties that generated rental income	**5**	3
	(1,339)	(1,341)
Auditor's remuneration:		
– audit services	**800**	910
– other services	**110**	110
Cost of services (included in cost of sales)	**99,666**	75,598
Cost of inventories sold (included in cost of sales)	**431**	445
Depreciation of:		
– property, plant and equipment	**88**	93
– right-of-use assets	**861**	1,147
Lease expenses on short-term leases	**521**	619
Net foreign exchange (gains) losses	**(5)**	12

6. TAXATION

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for the years ended 31 December 2025 and 2024.

	2025	2024
	HK$'000	*HK$'000*
Current tax:		
Hong Kong Profits Tax		
Current year	**(197)**	(196)

7. DIVIDENDS

The Board does not recommend the payment of a dividend for the years ended 31 December 2025 and 2024.

8. LOSS PER SHARE

The calculation of the loss per share for the Year is based on the loss attributable to owners of the Company of approximately HK$30,516,000 (2024: approximately HK$25,650,000) and the number of ordinary shares of approximately 196,928,000 in issue during the years ended 31 December 2025 and 2024.

The Group has no dilutive potential ordinary shares in issue during the current and prior year and, therefore, the diluted loss per share is the same as basic loss per share for the both years presented.

9. TRADE AND OTHER RECEIVABLES

	Note	2025 HK$'000	2024 HK$'000
Trade receivables			
Trade receivables from contracts with customers		**17,865**	11,323
Loss allowances on trade receivables		**(886)**	(719)
	(a)	**16,979**	10,604
Other receivables			
Deposits		**1,316**	1,761
Prepayments		**782**	735
Other debtors		**4,734**	4,647
Deferred lease receivables		**72**	168
		6,904	7,311
Loss allowances on other receivables		**(4,538)**	(4,531)
		2,366	2,780
Total trade and other receivables		**19,345**	13,384
Analysed for reporting purpose as:			
Current assets		**18,436**	12,592
Non-current assets		**909**	792
		19,345	13,384

9. TRADE AND OTHER RECEIVABLES (Continued)

Note:

(a) The Group's credit terms on sales mainly ranged from 30 to 90 days. Included in trade and other receivables are trade receivables (net of loss allowances) with the following ageing analysis by transaction date:

	2025	2024
	HK$'000	*HK$'000*
Less than 1 month	**13,659**	6,060
1 to 3 months	**2,625**	4,216
More than 3 months but less than 12 months	**469**	128
More than 12 months	**226**	200
	16,979	10,604

10. TRADE AND OTHER PAYABLES

		2025	2024
	Note	***HK$'000***	*HK$'000*
Trade payables	*(a)*	**7,171**	9,474
Other payables			
Accrued charges and other creditors		**16,222**	11,163
Contract liabilities		**440**	738
Deposit received		**495**	495
Loans from a Director		**44,800**	23,600
Loans from former Directors		**5,710**	5,710
		67,667	41,706
Total trade and other payables		**74,838**	51,180
Analysed for reporting purpose as:			
Current liabilities		**74,838**	50,785
Non-current liabilities		**–**	395
		74,838	51,180

10. TRADE AND OTHER PAYABLES (Continued)

Note:

(a) Ageing analysis of trade payables by transaction date is summarised as follows:

	2025	2024
	HK$'000	*HK$'000*
Less than 1 month	**2,736**	2,969
1 to 3 months	**2,732**	4,201
More than 3 months but less than 12 months	**275**	322
More than 12 months	**1,428**	1,982
	7,171	9,474

11. SHARE CAPITAL

	Number of shares	**Amount**
		HK$'000
Ordinary shares of HK$0.1 (2024: HK$0.1) each		
Authorised:		
Balance as at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	1,200,000,000	120,000
Issued and fully paid:		
Balance as at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	196,927,500	19,693

12. EVENTS AFTER THE REPORTING PERIOD

No significant event affecting the Company has occurred since the end of the Year.

BUSINESS REVIEW

Overview

During the year 2025, the global economy showed signs of a moderate slowdown with tenuous resilience and subdued growth. The United States (the "**US**") introduced higher tariffs in early 2025 with immediate impact to the global financial markets, the subsequent deals and resets between the US and major economies have tempered some extremes. The Group's business performance improved under the volatile business environment described above.

In Singapore, the Ministry of Trade and Industry of Singapore (the "**MTI**") announced GDP growth of 5.0%, easing from 5.3% growth in 2024. Growth in particular sectors, such as AI-related electronics in the information and communications sector, was driven by robust demand for data hosting services and internet search engine activities in Singapore. The telecommunication service market in Singapore continues to experience competitive landscape which favours market players with heavy infrastructure, market dominance or superior technological advancements. Against this backdrop, revenue from Singapore for the Year decreased by approximately 9.5% to approximately HK$48.4 million, from approximately HK$53.5 million for the preceding year.

In the PRC, the National Bureau of Statistics of China reported GDP growth of 5.0% in 2025 under a challenging domestic and external environment. The modern services such as information transmission, software and IT services as well as high-technology manufacturing sectors remained the primary driver of growth by rising demand of technology-enabled services. Chinese technology giants like Alibaba, Tencent and Baidu continued developing and upgrading their existing software to support the open-weight language models around the world. IT Business segment of the Group is benefited from the above circumstances in the PRC. Revenue from the PRC for the Year significantly increased by approximately 21.3% to approximately HK$29.6 million, from approximately HK$24.4 million for the preceding year.

BUSINESS REVIEW (CONTINUED)

Overview (Continued)

In Hong Kong, the GDP of Hong Kong in 2025 as announced by the Census and Statistics Department registered a growth of 3.5% in 2025 up from 2.6% in 2024. The key growth sector like the financial sector was supported by strong southbound capital inflows from the PRC as well as inflow of global funds and robust initial public offering activities led by Hong Kong-Mainland dual listings in new-economy sectors. Overall investment expenditure grew at a faster pace alongside a more entrenched economic expansion. Dominance in the telecommunication market in Hong Kong shifted to China Mobile Hong Kong which acquired Hong Kong Broadband Network during the year 2025. The merger between dominant players inspired the Group's telecom business strategy to focus on the wholesale segment, resulting in better-than-expected performance. Revenue from Hong Kong for the Year has significantly increased by approximately 742.4% to approximately HK$27.8 million, from approximately HK$3.3 million for the preceding year.

The Group's overall revenue for the Year increased by approximately 30.3% to approximately HK$105.8 million, from approximately HK$81.2 million for the preceding year. As further explained in the section "Financial Review" below, the loss attributable to owners of the Company for the Year increased by approximately 18.7% to approximately HK$30.5 million, from approximately HK$25.7 million for the preceding year.

BUSINESS REVIEW (CONTINUED)

Telecom Business

Revenue recorded from the telecom business, which comprised the telecommunication and related information technology businesses in Singapore, Hong Kong and the PRC (the "**Telecom Business**"), amounted to approximately HK$80.7 million for the Year, representing an increase of approximately 2.3% compared to approximately HK$78.9 million for the preceding year, which is mainly attributable to the increase in revenue from the wholesale telecommunication service segment in Hong Kong. The retail telecommunication service segment in Singapore and Hong Kong continued to be under keen competition from local incumbents as well as other conferencing and communication services during the Year. The Group during the Year has instead focused on business development with other telecom carriers in the regions, leading to a growth in wholesale telecommunication service segment in Hong Kong and Singapore combined.

IT Business

Revenue recorded from the IT Business, comprised the IT services and e-commerce business in Hong Kong and the PRC, amounted to approximately HK$23.8 million for the Year, representing an increase of approximately HK$22.8 million compared to approximately HK$1.0 million for the preceding year. The significant increase is mainly attributable to the new software development business from IT services in the PRC since the first quarter of 2025.

The adoption of software application system is essential for corporations to reduce operation cost and manage data efficiency and effectiveness. The reliance of manual tasks in corporations is increasingly replaced by software and artificial intelligence ("**AI**") in order to reduce errors and minimise human intervention in routine workflows. The AI integration into existing software, such as customer service hotline based on voice recognition to detect user identity and conversation content to provide appropriate solutions, can potentially offer sustainable cost-saving for corporations. The Group is expanding its capacity for provision of software development and enhancement services, including but not limited to AI integration and application, innovation of software application platforms and other advanced technology software on data analysis and enhancement of productivity, workflow automation and data processing based on big data, machine learning and cloud computing in the PRC during the Year. The Group started recording revenue of approximately HK$23.2 million from the IT services in the PRC during the Year.

BUSINESS REVIEW (CONTINUED)

Investment Properties

Rental income from a property acquired by the Group in September 2021 (the "**Property**") was approximately HK$1.3 million for both the Year and the preceding year. The Property, located at Units Nos. 4 and 6 on 11th Floor of Block A, Sea View Estate, No. 2 Watson Road, Hong Kong, is an industrial property with a gross floor area of approximately 5,430 square feet. It is held under a medium-term lease and is unencumbered. The Property is held for investment purpose and has been leased on operating leases.

The fair value of the Property, which was determined by the Directors with reference to recent transaction prices of similar properties in the market and the valuation report prepared by an independent qualified professional valuer, amounted to approximately HK$32.3 million as at 31 December 2025, as compared with the fair value of the Property of approximately HK$44.4 million as at 31 December 2024.

The Property is expected to generate stable income in the future and the Group may also benefit from any long-term capital appreciation of the Property.

Prospects

The global economy is expected to be remarkably resilient adapting to the shifting landscape and with momentum varying across different countries and sectors. The US Supreme Court in February 2026 limit the authority of the US President to impose tariffs on import goods, which brought a positive impact to the major economies and the US consumers. According to the International Monetary Fund (the "**IMF**"), the latest projection of global GDP growth in 2026 is 3.3%. Global growth is forecasted to be mostly driven by countries in Asia and North America with the support of population growth, workforce expansion and rising consumption.

In Singapore, the MTI projected the GDP growth for 2026 to be between 2.0% and 4.0% based on the improvement of GDP growth among major economies and Singapore's key trading partners. In the PRC, the IMF forecasted moderate GDP growth in the PRC of 4.5% in 2026 as the weak domestic demand and trade barriers pose downside risks. In Hong Kong, a major bank in Hong Kong expected the GDP growth of around 3.0% in 2026, having regard to cautious household spending, cross-border consumption patterns and global uncertainty factors.

BUSINESS REVIEW (CONTINUED)

Prospects (Continued)

Under these economic conditions, the Group will remain vigilant and disciplined in its business decisions and adopt prudent strategies in its efforts to improve the Group's operating performance and enhance shareholder value. This will be achieved through instituting targeted measures to enhance operational efficiency, and aligning its cost structure and capital investments with our projected business growth.

The Group is in the course of reviewing its resource allocation across different business segments in the Telecom Business so as to better adapt to the competitive landscape in the retail segment and among the incumbents without significant capital requirements, by way of deploying available resources more efficiently and leveraging on our longstanding networks and relationships in order to maintain and develop sustainable revenue streams.

Regarding the IT Business, the Group believes that the re-evaluation on the existing IT Business segment is necessary and persistent to address shifts in the future's business environment. The Group will continue to deploy resources to research and development on the potential business opportunities in consideration of technology innovation. Leveraging on its experience in the provision of IT solutions services, software customisation and development of its e-commerce platform (the "**Platform**"), the Group will from time to time review customer feedback and potential return on its capital and human resources investments in its IT Business, and make adjustments in its strategy and development plans with reference to the market conditions and our market position, while actively looking for new business opportunities to enhance its business diversification and deliver improved returns for the Shareholders.

FINANCIAL REVIEW

Revenue and Results

Revenue of the Group for the Year increased by approximately 30.3% to approximately HK$105.8 million, from approximately HK$81.2 million for the preceding year. Revenue from the Telecom Business for the Year increased by approximately 2.3% to approximately HK$80.7 million, from approximately HK$78.9 million for the preceding year. The increase in revenue from the Telecom Business was mainly due to a significant increase in revenue from wholesale voice telecommunication business in Hong Kong during the Year, partially offset by the drop of the revenue for the Telecom Business in Singapore and the PRC. Revenue from the IT Business for the Year increased by approximately HK$22.8 million to approximately HK$23.8 million, from approximately HK$1.0 million for the preceding year, mainly due to an increase in revenue from the provision of software development and enhancement services in the PRC during the Year. The rental income from the Property for both the Year and the preceding year remained unchanged at approximately HK$1.3 million.

The gross profit of the Group for the Year increased by approximately 9.6% to approximately HK$5.7 million, from approximately HK$5.2 million for the preceding year. The overall gross profit margin of the Group for the Year decreased to approximately 5.4% from approximately 6.4% for the preceding year. The increase in gross profit of the Group was mainly due to the increase in revenue from Telecom Business in Hong Kong and IT Business in the PRC while the decrease in gross profit margin of the Group was mainly due to the change in pricing strategy during the Year.

Other income, gains and losses of the Group for the Year recorded a net loss of approximately HK$10.2 million for the Year as compared with a net loss of approximately HK$5.3 million for the preceding year. The increase was mainly due to the combined effect of (i) the increase in fair value loss on investment properties of approximately HK$6.7 million for the Year; and (ii) the increase in the recognition of other income of approximately HK$1.7 million in respect of write-back of provision of staff costs and professional fees during the Year.

Selling and distribution expenses of the Group for the Year decreased to approximately HK$0.1 million, from approximately HK$0.6 million for the preceding year. The decrease was mainly due to a decrease in sales staff costs in the Telecom Business and cost control on marketing expenses.

FINANCIAL REVIEW (CONTINUED)

Revenue and Results (Continued)

Operation and administrative expenses of the Group for the Year decreased significantly to approximately HK$21.8 million, from approximately HK$24.1 million for the preceding year. The decrease was mainly due to the decrease in contractor's service fee and consultancy fee for various areas during the Year including (i) development and maintenance of the Platform, and (ii) professional advice on evaluation of potential investment and business development opportunities during the Year, in an aggregate amount of approximately HK$1.4 million which was due to cost control measures taken during the Year.

Finance costs of the Group for the Year increased by approximately HK$1.9 million to approximately HK$3.8 million, from approximately HK$1.9 million for the preceding year. The increase was mainly due to the increase in the average loan balance from a Director during the Year.

As a result of the foregoing, the loss attributable to owners of the Company for the Year increased by approximately 18.7% to approximately HK$30.5 million, from approximately HK$25.7 million for the preceding year.

Capital Structure, Liquidity and Financing

As at 31 December 2025, the net liabilities of the Group amounted to approximately HK$29.7 million, compared to net assets of approximately HK$1.0 million as at 31 December 2024. The change from net assets as at 31 December 2024 to net liabilities as at 31 December 2025 was mainly due to the Group's operating loss for the Year.

As at 31 December 2025, the bank balances and cash (excluding pledged bank deposits) of the Group amounted to approximately HK$3.3 million (31 December 2024: approximately HK$5.8 million). The decrease was mainly due to the net effect of (i) net cash used in operating activities of approximately HK$15.8 million and (ii) a cash inflow from the loan from a Director of HK$21.2 million.

FINANCIAL REVIEW (CONTINUED)

Capital Structure, Liquidity and Financing (Continued)

As at 31 December 2025, the pledged bank deposits of the Group amounted to approximately HK$0.2 million (31 December 2024: approximately HK$0.2 million). Bank guarantees of approximately HK$0.2 million as at 31 December 2025 (31 December 2024: approximately HK$0.2 million) were issued to suppliers for operational requirements.

As at 31 December 2025, the loans from two former Directors amounted to approximately HK$5.7 million (31 December 2024: approximately HK$5.7 million) and the loans from a Director amounted to HK$44.8 million (31 December 2024: HK$23.6 million). The loans from two former Directors are unsecured, unguaranteed and interest-free. The loans from a Director are unsecured, unguaranteed and interest bearing at 9.8% per annum. As at 31 December 2025, the bank loan amounted to approximately HK$7.6 million (31 December 2024: approximately HK$8.7 million).

As at 31 December 2025, the Group's gearing ratio was not available as the Group recorded capital deficiency position (31 December 2024: measured on the basis of loans from former Directors, loans from a Director and bank loan as a percentage of net assets was approximately 3,655.6%).

As at 31 December 2025, the lease liabilities of the Group amounted to approximately HK$4.5 million (31 December 2024: approximately HK$6.0 million). The decrease was mainly due to the recognition of lease liabilities for the Year in relation to the lease of an additional property of approximately HK$2.6 million offset by the repayment of lease liabilities of approximately HK$3.3 million for the Year and recognition of gain on early termination of lease arrangement of approximately HK$0.8 million for the Year.

Foreign Exchange Exposure

The Group has certain assets, liabilities, and transactions which are denominated in Singapore dollars and Renminbi. The Group continues to closely monitor the exchange rates of both Singapore dollar and Renminbi and will, when appropriate, take appropriate action to mitigate such exchange risks. As at 31 December 2025, no related currency hedges had been undertaken by the Group.

FINANCIAL REVIEW (CONTINUED)

Capital Commitments

As at 31 December 2025, the Group had no material capital commitments (31 December 2024: nil).

Contingent Liabilities

As at 31 December 2025, the Group had no material contingent liabilities (31 December 2024: nil).

Material Acquisitions and Disposal

There were no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Year.

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2025, the Group had 25 (2024: 26) employees, including Directors, in Hong Kong, Singapore and the PRC and its total staff costs for the Year were approximately HK$13.6 million (2024: approximately HK$13.6 million).

The Group's remuneration policies are formulated on the basis of the performance and experience of individual employees and are in line with local market practices where the Group operates. In addition to salary and bonus payments, the Group also offers other fringe benefits, including provident fund and medical benefits, to employees. A share option scheme was adopted by the Company on 28 June 2018 to provide incentive to Directors and employees of the Group. Directors' remuneration is decided by the remuneration committee of the Company, with regard to the Company's operating results, individual performance and comparable market statistics. The Group also provides relevant trainings to its employees in accordance with the skill requirements of different positions.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board is committed to maintaining high standards of corporate governance in performing their obligations to act in the best interests of Shareholders and enhance long-term shareholder value. Except for the non-compliances and deviations described below, the Directors are not aware of any information which would reasonably indicate that the Company is not, or was not at any time during the Year, acting in compliance with the code provisions (the "**Code Provision(s)**") of the Corporate Governance Code (the "**Corporate Governance Code**") set out in Appendix C1 to the Listing Rules.

Under Code Provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. No chief executive officer was appointed by the Company upon the resignation of Ms. Li Bing on 9 November 2020. With effect from 2 March 2021, Mr. Cheung Siu Fai ("**Mr. Cheung**") has become the chairman of the Board (the "**Chairman**") and also assumed the role of acting chief executive officer of the Group (the "**Acting Chief Executive Officer**") until a suitable candidate is identified. The Board believes that vesting the roles of the Chairman and the Acting Chief Executive Officer in Mr. Cheung will provide the Company with strong and consistent leadership and promote effective and efficient formulation and implementation of business decisions and strategies. The Board considers that such structure is in the best interests of the Company and its Shareholders at this stage. The Board however will keep reviewing the current structure of the Group's management from time to time and should a candidate with suitable knowledge, skill and experience be identified, the Company will make such nomination as appropriate to ensure that the roles of the Chairman and the chief executive officer of the Company are performed by two separate individuals.

Pursuant to Code Provision F.1.3 of the Corporate Governance Code, the chairman of the board should attend the annual general meeting. Mr. Cheung, the Chairman, was unable to attend the annual general meeting of the Company held on 5 June 2025 (the "**2025 AGM**") due to other business engagements. Despite his absence, Mr. Cheung had reviewed all the documents of the 2025 AGM provided by the company secretary of the Company before the meeting, and all records and minutes of the 2025 AGM have been circulated to Mr. Cheung after the meeting for information. Mr. Fong Wai Ho, an independent non-executive Director, who took the chair of the 2025 AGM, together with other members of the Board who attended the 2025 AGM were of sufficient calibre and knowledge for answering questions at the 2025 AGM.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirms that the Directors have complied with the required standard set out in the Model Code during the Year.

REVIEW OF THE CONSOLIDATED FINANCIAL STATEMENTS

The audit committee of the Company (the "**Audit Committee**") reviewed, with the external auditor of the Company, the audited consolidated financial statements of the Group for the Year. Based on this review and discussions with the management of the Company, the Audit Committee was satisfied that the consolidated financial statements were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the Year. The Audit Committee has also reviewed the effectiveness of the financial control, internal control and risk management systems of the Company.

EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant subsequent events of the Group requiring disclosure after the reporting period and up to the date of this announcement.

SCOPE OF WORK OF CONFUCIUS INTERNATIONAL CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position as at 31 December 2025, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year as set out in this announcement have been agreed by the Group's auditor, Confucius International CPA Limited, to the amounts set out in the Group's consolidated financial statements for the Year. The work performed by Confucius International CPA Limited in this announcement did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Confucius International CPA Limited on this announcement.

EXTRACTS FROM INDEPENDENT AUDITOR'S REPORT

The following is an extract of the independent auditor's report on the Group's consolidated financial statements for the Year.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Material Uncertainty related to Going Concern

We draw attention to note 3 to the consolidated financial statements which indicated that the Group incurred a net loss attributable to owners of the Company of approximately HK$30,516,000 for the year ended 31 December 2025, and as at the same date, the Group had net current liabilities and net liabilities of approximately HK$63,571,000 and HK$29,706,000 respectively. These conditions, along with other matters as set forth in note 3 to the consolidated financial statements, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our audit opinion is not modified in respect of this matter.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Year (2024: nil).

PUBLICATION OF FURTHER INFORMATION

The annual report of the Company for the Year containing all information required by Appendix D2 to the Listing Rules will be published on both the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.gwt.hk) in due course.

APPRECIATION

The Board would like to take this opportunity to express gratitude to all of our Shareholders and business associates for their continuous support and to all our staff for their dedication and contribution to the Group.

By Order of the Board
Great Wall Terroir Holdings Limited
Cheung Siu Fai
Chairman and Executive Director

Hong Kong, 26 March 2026

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.