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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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

INTERIM RESULTS

The board of directors (the “**Board**” or “**Directors**”) of Great Wall Pan Asia Holdings Limited (the “**Company**”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2026, together with the comparative unaudited figures for the corresponding period in 2025, as follows:

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2026

		(Unaudited) 30 June 2026 HK\$'000	(Audited) 31 December 2025 HK\$'000
	Notes		
ASSETS			
Non-current assets			
Investment properties	4	2,927,800	3,254,400
Investments in associates	5	5,375,917	5,340,982
Property, plant and equipment	3	486,511	489,388
Deferred tax asset	14	104	104
		<u>8,790,332</u>	<u>9,084,874</u>

* For identification purpose only

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2026

		(Unaudited) 30 June 2026 HK\$'000	(Audited) 31 December 2025 HK\$'000
	Notes		
Current assets			
Accounts receivable	7	2,037	3,383
Prepayments, deposits and other receivables	8	4,448	5,282
Current tax recoverable		524	524
Amount due from an intermediate holding company	6	5,200	608
Cash and bank balances		204,852	149,679
		<u>217,061</u>	<u>159,476</u>
Total assets		<u>9,007,393</u>	<u>9,244,350</u>
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities	14	20,828	20,826
Other payables and accrued liabilities	10	—	5,886
		<u>20,828</u>	<u>26,712</u>
Current liabilities			
Other payables and accrued liabilities	10	76,860	61,916
Loans from an intermediate holding company	9	5,830,000	5,710,000
Amount due to an intermediate holding company		918	1,262
Current tax liabilities		5,289	3,372
		<u>5,913,067</u>	<u>5,776,550</u>
Total liabilities		<u>5,933,895</u>	<u>5,803,262</u>

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2026

		(Unaudited)	(Audited)
		30 June	31 December
		2026	2025
	Notes	HK\$'000	HK\$'000
EQUITY			
Capital and reserves			
Share capital	11	156,775	156,775
Reserves	12	<u>2,916,723</u>	<u>3,284,313</u>
Total equity		<u>3,073,498</u>	<u>3,441,088</u>
Total equity and liabilities		<u>9,007,393</u>	<u>9,244,350</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		(Unaudited)	
		For the six months ended 30 June	
		2026	2025
	Notes	HK\$'000	HK\$'000
Revenue	2	56,490	58,215
Other income and gains or losses		–	537
Rental and utilities		(4,999)	(4,973)
Depreciation	3	(2,877)	(2,877)
Revaluation loss arising from transfer of property, plant and equipment to investment properties		–	(12,409)
Other operating expenses		(12,636)	(14,011)
Fair value loss on investment properties	4	(326,972)	(88,839)
Operating loss		(290,994)	(64,357)
Net finance cost	13	(127,552)	(142,103)
Share of profits/(loss) of associates	5	52,875	(70,766)
Loss before income tax		(365,671)	(277,226)
Income tax expense	14	(1,919)	(2,824)
Loss for the period		(367,590)	(280,050)
Other comprehensive income			
Item that may be/has been reclassified subsequently to profit or loss:			
Currency translation difference on consolidation		–	–
Other comprehensive income for the year, net of tax		–	–
Total comprehensive income for the period		(367,590)	(280,050)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		(Unaudited)	
		For the six months	
		ended 30 June	
		2026	2025
Notes		HK\$'000	HK\$'000
Loss attributable to:			
Equity holders of the Company		<u>(367,590)</u>	<u>(280,050)</u>
Total comprehensive income attributable to:			
Equity holders of the Company		<u>(367,590)</u>	<u>(280,050)</u>
Loss per share attributable to the equity			
holders of the Company	15		
Basic		<u>HK(23.45) cents</u>	<u>HK(17.86) cents</u>
Diluted		<u>HK(23.45) cents</u>	<u>HK(17.86) cents</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial information (“**interim financial information**”) of the Group for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (“**Listing Rules**”).

The interim financial information should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards.

Except as described below, the accounting policies and methods of computation used in the preparation of this interim financial information are consistent with those used in the consolidated financial statements of the Group for the year ended 31 December 2025.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Management are required to exercise significant estimates and judgments, which are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, in the selection and application of accounting principles. Please refer to Note 4 for details of the fair value of investment properties.

The Group has prepared the condensed consolidated interim financial statements on the basis of going concern. The Group incurred a loss of HK\$367,590,000 for the six months ended 30 June 2026 and as of the date, the Group had net current liabilities of HK\$5,696,006,000 as at 30 June 2026. As at 30 June 2026, the Group’s current liabilities included loans from an intermediate holding company amounting to HK\$5,830,000,000.

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

In view of the Group's net current liabilities position, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance when assessing whether the Group will have sufficient financial resources to continue as a going concern and meet its liabilities as and when they fall due in the foreseeable future, having taken into account the following:

The Group obtained letters of undertaking and support (the “**Letters of Undertaking and Support**”) from the intermediate holding company that the intermediate holding company agreed not to request the Group to repay the loan and corresponding interest payable and amount due to them until the Group is in a position to repay so that the Group will be able to meet all the liabilities and financial obligations as and when they fall due in the coming twelve months from the end of the reporting period.

The Directors have prepared a cash flow forecast for the Group which covers a period of twelve months from the end of the reporting period. Taking into account the positive cash flows from operation, undertakings and financial support from the intermediate holding company and the ability of management in adjusting the pace of its operation expansion, the Directors consider that the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due. Therefore, there are no material uncertainties that may cast significant doubt over the going concern assumption and the Directors have formed a judgement that there is a reasonable expectation that the Group has adequate resources to operate for the foreseeable future.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the critical accounting estimates and judgements were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025 except for the adoption of amendments to HKFRS Accounting Standards effective for the financial year ending 31 December 2026.

Amended standards adopted by the Group

The following amendments to accounting standards that become applicable for annual reporting periods commencing on or after 1 January 2026 and have been adopted by the Group for the current reporting period:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to HKFRS 9 and HKFRS 7

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Amended standards adopted by the Group (Continued)

- Contracts Referencing Nature-dependent Electricity – Amendments to HKFRS 9 and HKFRS 7
- Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 – Annual Improvements to HKFRS Accounting Standards – Volume 11

The adoption of the amendments of HKFRS Accounting Standards did not have any material financial impact to the Group.

2. REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Chief Executive Officer (“CEO”) of the Group, who reviews the Group’s internal reporting in order to assess performance and allocate resources. The Company’s management has determined the operating segments based on these reports.

The Group has two reportable segments, property investment and financial services segments for the periods ended 30 June 2026 and 2025.

Property investment segment holds various retail, commercial and industrial properties in Hong Kong. It derives revenue through leasing out its properties.

The financial services segment primarily engages in regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”).

During the current reporting period, the Group is licensed to carry on Type 9 (asset management) regulated activity under the SFO. However, the financial services segment did not generate any revenue (for the six months ended 30 June 2025: Nil).

The chief operating decision-maker assesses the performance of the operating segments based on profit or loss for reportable segments. The Group considers that the measurement principles for profit or loss for reportable segments are most consistent with those used in measuring the corresponding amounts in the Group’s financial statements. Hence, profit or loss for reportable segments is used for reporting segment profit or loss. Although no segment assets or liabilities information is regularly provided to or reviewed by chief operating decision-maker, monthly updates presenting the Group’s condensed consolidated balance sheet by subsidiaries are provided for the purpose of assessment.

2. REVENUE AND SEGMENT INFORMATION (Continued)

The accounting policies of the operating segments are the same as those described in the material accounting policy information in the consolidated financial statements for the year ended 31 December 2025 and Note 1 above.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different marketing strategies. Transactions (if any) between reportable segments are accounted for on arm's length basis.

The segment information for the six months ended 30 June 2026 and 2025 is as follows:

(a) Reportable segment profit or loss

For the six months ended 30 June 2026

		(Unaudited)	
	Property	Financial	Total
	investment	services	
	HK\$'000	HK\$'000	HK\$'000
Revenue from external customers	56,490	–	56,490
Reportable segment net (loss)/profit	<u>(307,312)</u>	<u>17</u>	<u>(307,295)</u>

For the six months ended 30 June 2025

		(Unaudited)	
	Property	Financial	Total
	investment	services	
	HK\$'000	HK\$'000	HK\$'000
Revenue from external customers	58,215	–	58,215
Reportable segment net (loss)/profit	<u>(89,422)</u>	<u>43</u>	<u>(89,379)</u>

2. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Reconciliation of reportable segment profit or loss

	(Unaudited)	
	For the six months	
	ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
Net loss for reportable segments	<u>(307,295)</u>	<u>(89,379)</u>
Reconciling items:		
Share of profits/(loss) of associates under equity method of accounting	52,875	(70,766)
Finance cost for the financing the Group's investment in an associate (<i>Note</i>)	(114,560)	(122,946)
Other corporate and treasury activities	<u>1,390</u>	<u>3,041</u>
Loss for the period	<u><u>(367,590)</u></u>	<u><u>(280,050)</u></u>

Note: The finance cost for the six months ended 30 June 2026 of HK\$114,560,000 (for the six months ended 30 June 2025: HK\$122,946,000) is not allocated to the above reportable segments as this finance cost was incurred for financing the Group's investment in an associate. Please refer to Notes 5 and 9 for details.

3. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment <i>HK\$'000</i>	Office equipment <i>HK\$'000</i>	Office furniture <i>HK\$'000</i>	Leasehold Improvement <i>HK\$'000</i>	Buildings <i>HK\$'000</i>	Vehicle <i>HK\$'000</i>	Total <i>HK\$'000</i>
Net book value at 1 January 2026 (audited)	–	245	88	1,542	487,513	–	489,388
Depreciation	–	(35)	(26)	(204)	(2,612)	–	(2,877)
Net book value at 30 June 2026 (unaudited)	–	210	62	1,338	484,901	–	486,511
At 30 June 2026							
Cost	18	1,283	637	5,303	557,150	717	565,108
Accumulated depreciation and impairment losses	(18)	(1,073)	(575)	(3,965)	(72,249)	(717)	(78,597)
Net book value at 30 June 2026 (unaudited)	–	210	62	1,338	484,901	–	486,511
	Computer equipment <i>HK\$'000</i>	Office equipment <i>HK\$'000</i>	Office furniture <i>HK\$'000</i>	Leasehold Improvement <i>HK\$'000</i>	Buildings <i>HK\$'000</i>	Vehicle <i>HK\$'000</i>	Total <i>HK\$'000</i>
Net book value at 1 January 2025 (audited)	–	297	158	1,951	501,244	–	503,650
Depreciation	–	(35)	(26)	(204)	(2,612)	–	(2,877)
Transfer from investment property	–	–	–	–	239,400	–	239,400
Transfer to investment property	–	–	–	–	(247,909)	–	(247,909)
Net book value at 30 June 2025 (unaudited)	–	262	132	1,747	490,123	–	492,264
At 30 June 2025							
Cost	18	1,283	637	5,303	557,150	717	565,108
Accumulated depreciation and impairment losses	(18)	(1,021)	(505)	(3,556)	(67,027)	(717)	(72,844)
Net book value at 30 June 2025 (unaudited)	–	262	132	1,747	490,123	–	492,264

4. INVESTMENT PROPERTIES

	(Unaudited) 30 June 2026 HK\$'000	(Audited) 31 December 2025 HK\$'000
At 1 January 2026/2025	3,254,400	3,469,900
Fair value change:		
– Capitalised expenses	372	1,865
– Fair value loss (<i>Note (a)</i>)	(326,972)	(213,465)
– Transfer from property, plant and equipment	–	235,500
– Transfer to property, plant and equipment	–	(239,400)
At 30 June 2026/31 December 2025	<u>2,927,800</u>	<u>3,254,400</u>

- (a) The Group's investment properties were valued by an independent professional valuer, to determine their fair values as at 30 June 2026. The Group has adopted such valuation and recognised a fair value loss of HK\$326,972,000 for the six months ended 30 June 2026 (for the year ended 31 December 2025: fair value loss of HK\$213,465,000) accordingly. The principal assumptions underlying management's estimation of fair values of the investment properties and the basis of valuation are consistent with those applied in the consolidated financial statements for the year ended 31 December 2025, except for the rental rates and capitalisation rates.

Rental rates are estimated based on recent lettings of HK\$60.4 psf for retail shops (31 December 2025: HK\$60.5 psf), HK\$3,378.9 per car parking space (31 December 2025: HK\$3,358.8 per car parking space), HK\$35.0 psf to HK\$60.0 psf for office buildings (31 December 2025: HK\$35.4 psf to HK\$69.0 psf), and HK\$12.0 psf to HK\$24.0 psf for industrial properties (31 December 2025: HK\$16.0 psf to HK\$25.5 psf). With other variable(s) held constant, the lower the rents, the lower the fair value.

At 30 June 2026, capitalisation rates of 1.50% to 10.00% (at 31 December 2025: 2.00% to 5.00%) are used in the income capitalisation approach for retail shops, car parking spaces, office buildings and industrial properties. With other variable(s) held constant, the higher the rates, the lower the fair value.

The investment properties have been measured at fair value as at 30 June 2026, by the level 3 (31 December 2025: level 3) in the fair value hierarchy into which the fair value measurement is categorised. There is no transfer between levels of the fair value hierarchy used in measuring the fair value of the investment properties during the period.

5. INVESTMENT IN ASSOCIATES

	(Unaudited) 30 June 2026 <i>HK\$'000</i>	(Audited) 31 December 2025 <i>HK\$'000</i>
At 1 January 2026/2025	5,340,982	5,425,218
Dividend from an associate	(17,940)	(35,880)
Share of profits/(loss) of associates	<u>52,875</u>	<u>(48,356)</u>
At 30 June 2026/31 December 2025	<u><u>5,375,917</u></u>	<u><u>5,340,982</u></u>

Summarised financial information for the principal associate

Set out below is the summarised financial information for Everwell City Limited (“**Everwell City**”) as at 30 June 2026 and 31 December 2025 which is accounted for using the equity method. In the opinion of the Directors, Everwell City is material to the Group.

Summarised balance sheet

	(Unaudited) 30 June 2026 <i>HK\$'000</i>	(Audited) 31 December 2025 <i>HK\$'000</i>
Non-current assets	32,017,336	32,002,606
Current assets	484,519	416,374
Non-current liabilities	(10,492,650)	(24,473,994)
Current liabilities	<u>(14,383,423)</u>	<u>(435,647)</u>
	<u><u>7,625,782</u></u>	<u><u>7,509,339</u></u>

5. INVESTMENT IN ASSOCIATES (Continued)

Summarised financial information for the principal associate (Continued)

Summarised statement of comprehensive income

	(Unaudited)	
	For the six months	
	ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
Revenue	642,647	635,545
Profit/(loss) and total comprehensive income for the period	<u>176,443</u>	<u>(236,961)</u>

Reconciliation of summarised financial information

	(Unaudited)	
	30 June	30 June
	2026	2025
	HK\$'000	HK\$'000
Profit/(loss) and total comprehensive income for the period	176,443	(236,961)
Less: Net (profit)/loss attributable to non-controlling interest of Everwell City's subsidiaries	<u>(28,665)</u>	<u>39,180</u>
	<u>147,778</u>	<u>(197,781)</u>
Group's shareholdings	<u>35.78%</u>	<u>35.78%</u>
Group's share of net profit/(loss) attributable to equity holders (Note (i))	<u>52,875</u>	<u>(70,766)</u>

Note:

- (i) The effective share of profits of the Group from each underlying Hong Kong subsidiaries of Everwell City remains at approximately 29.9%.

6. AMOUNT DUE FROM AN INTERMEDIATE HOLDING COMPANY

As at 30 June 2026, the amount due from an intermediate holding company of HK\$5,200,000 (31 December 2025: HK\$608,000) represents mainly the rental income and deposit receivable for the period ended 30 June 2026 from China Great Wall AMC (International) Holdings Company Limited (“**Great Wall International**”), an intermediate holding company and daily operating expenses paid on behalf of the intermediate holding company as at 31 December 2025. The amount is unsecured, interest-free and repayable on demand.

7. ACCOUNTS RECEIVABLE

An ageing analysis of accounts receivable as at the end of the reporting period is as follows:

	(Unaudited)		(Audited)	
	30 June 2026		31 December 2025	
	Balance	Percentage	Balance	Percentage
	HK\$'000	%	HK\$'000	%
Current	1,574	75.7	3,150	92.4
Less than 30 days past due	309	14.9	65	1.9
31 to 60 days past due	38	1.8	32	0.9
61 to 90 days past due	15	0.7	20	0.6
Over 90 days past due	143	6.9	143	4.2
	2,079	100.0	3,410	100.0
Allowance for impairment	(42)		(27)	
Total	2,037		3,383	

Accounts receivable past due but not impaired represents balance that the Group considered to be fully recoverable based on past experience.

8. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

As at 30 June 2026, the balance represents mainly utility and management fee deposits of HK\$3,802,000 (31 December 2025: HK\$3,789,000) and rent-free receivable of HK\$646,000 (31 December 2025: HK\$1,493,000).

9. LOANS FROM AN INTERMEDIATE HOLDING COMPANY

In November 2024, China Great Wall AMC (International) Holdings Company Limited (“**Great Wall International**”), an intermediate holding company, had agreed to modify and restructure certain existing term loan (“**Term Loan A**”) with accumulated accrued interest and provide a new Term Loan A in principal amount of HK\$4,760,000,000 for one year with interest rate at Hong Kong Interbank Offered Rate plus 2% per annum, and was repayable by November 2025.

In November 2025, Great Wall International and the Company reached an agreement to modify and restructure certain terms of Term Loan A with the outstanding principal and outstanding interest. The new Term Loan A has a principal amount of HK\$4,860,000,000 for one year with interest rate at Hong Kong Interbank Offered Rate plus 2% per annum. The new Term Loan A is denominated in HK\$, unsecured and is repayable by November 2026.

In May 2025, Great Wall International agreed to provide a new term loan facility (“**Term Loan B**”) in the principal amount of HK\$900,000,000 for one year with interest rate at Hong Kong Interbank Offered Rate plus 1.4% per annum. As at 31 December 2025, the Group withdrew HK\$850,000,000 from the loan facility to repay the matured bank borrowing with amount of HK\$850,000,000. The new term loan was repayable in May 2026.

In May 2026, Great Wall International and the Company reached an agreement to modify and restructure certain terms of the new Term Loan A and Term Loan B with the outstanding principal and outstanding interest. The new Term Loan has a principal amount of HK\$5,830,000,000 for one year with interest rate at Hong Kong Interbank Offered Rate plus 2% per annum. The new Term Loan is denominated in HK\$, unsecured and is repayable by May 2027.

The Directors of the Company consider the loans are on normal commercial terms. The carrying values of the loans approximate their fair values.

10. OTHER PAYABLES AND ACCRUED LIABILITIES

	(Unaudited)	(Audited)
	30 June	31 December
	2026	2025
	HK\$'000	HK\$'000
Interest payable	36,229	28,303
Deposits received from tenants	22,391	22,070
Other payables and accrued expenses	13,347	11,955
Rental received in advance	3,076	3,657
Others	1,817	1,817
	<u>76,860</u>	<u>67,802</u>
Represented by:		
Non-current portion	–	5,886
Current portion	<u>76,860</u>	<u>61,916</u>
	<u>76,860</u>	<u>67,802</u>

11. SHARE CAPITAL

	(Unaudited) 30 June 2026		(Audited) 31 December 2025	
	Number of shares	Amount <i>HK\$'000</i>	Number of shares	Amount <i>HK\$'000</i>
Authorised:				
Ordinary shares of HK\$0.10 each	<u>5,000,000,000</u>	<u>500,000</u>	<u>5,000,000,000</u>	<u>500,000</u>
Issued and fully paid:				
Ordinary shares of HK\$0.10 each	<u>1,567,745,596</u>	<u>156,775</u>	<u>1,567,745,596</u>	<u>156,775</u>

12. OTHER RESERVES

	Asset revaluation reserve <i>HK\$'000</i>	Translation reserve <i>HK\$'000</i>	Total <i>HK\$'000</i>
Balance as at 1 January 2026 (audited)	334,065	(620)	333,445
Currency translation difference on consolidation	<u>—</u>	<u>—</u>	<u>—</u>
Balance as at 30 June 2026 (unaudited)	<u>334,065</u>	<u>(620)</u>	<u>333,445</u>
Balance as at 1 January 2025 (audited)	334,065	(620)	333,445
Currency translation difference on consolidation	<u>—</u>	<u>—</u>	<u>—</u>
Balance as at 30 June 2025 (unaudited)	<u>334,065</u>	<u>(620)</u>	<u>333,445</u>

13. NET FINANCE COST

	(Unaudited)	
	For the six months	
	ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
Finance cost/(income)		
– Interest expenses on the loans from an intermediate holding company (<i>Note 9</i>)	127,925	125,884
– Interest expenses on bank loan	–	18,194
– Interest income from bank	(373)	(1,975)
	<u>127,552</u>	<u>142,103</u>

14. INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at a rate of 16.5% (2025: 16.5%) on the estimated assessable profit for the period.

	(Unaudited)	
	For the six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
Current income tax		
Hong Kong profits tax	1,917	2,822
Deferred income tax		
Deferred tax expense	2	2
	<u>1,919</u>	<u>2,824</u>

14. INCOME TAX EXPENSE (Continued)

Deferred tax assets and deferred income tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and they relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the condensed consolidated balance sheet:

	(Unaudited) 30 June 2026 HK\$'000	(Audited) 31 December 2025 HK\$'000
Deferred tax assets	104	104
Deferred income tax liabilities	<u>(20,828)</u>	<u>(20,826)</u>
	<u>(20,724)</u>	<u>(20,722)</u>

The movement on the deferred tax assets/(deferred income tax liabilities) is as follow:

	Accelerated tax depreciation (Unaudited) 2026 HK\$'000	(Audited) 2025 HK\$'000
At 1 January	(20,722)	(18,123)
Charged to loss for the period/year	<u>(2)</u>	<u>(2,599)</u>
At 30 June/31 December	<u>(20,724)</u>	<u>(20,722)</u>

15. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to equity holders of the Company for the six months ended 30 June 2026 of HK\$367,590,000 (for the six months ended 30 June 2025: HK\$280,050,000), and the weighted average of 1,567,745,596 shares in issue (for the six months ended 30 June 2025: 1,567,745,596 shares in issue) during the period.

Diluted earnings per share was the same as basic earnings per share as there were no dilutive potential ordinary shares outstanding for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

16. DIVIDENDS

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

The Board had resolved not to recommend any payment of final dividend for the year ended 31 December 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATING RESULTS OF THE GROUP

The Group's consolidated operating results for the six months ended 30 June 2026 and 2025 were as follows:

<i>(HK\$ millions, except percentages and per share amounts)</i>	For the six months ended 30 June		
	2026	2025	% Change
Revenue	56.5	58.2	(2.9%)
Depreciation	(2.9)	(2.9)	0.0%
Rental and utilities	(5.0)	(5.0)	0.0%
Revaluation loss arising from transfer of property, plant and equipment to investment properties	–	(12.4)	(100.0%)
Other operating expenses	(12.6)	(14.0)	(10.0%)
Adjusted operating profit[^]	36.0	23.9	50.6%
Other income	–	0.5	(100.0%)
Fair value loss on investment properties	(327.0)	(88.8)	**
Operating loss	(291.0)	(64.4)	**
Net finance cost	(127.6)	(142.1)	(10.2%)
Share of profits/(loss) of associates	52.9	(70.8)	**
Loss before income tax	(365.7)	(277.3)	(31.9%)
Income tax expense	(1.9)	(2.8)	(32.1%)
Loss for the period	(367.6)	(280.1)	(31.2%)
Loss attributable to equity holders	(367.6)	(280.1)	(31.2%)
Loss per share (HK cents)	(23.5)	(17.9)	(31.2%)

[^] *Adjusted operating profit is defined as operating profit before other income and fair value loss/gain on investment properties.*

** *Represents a change in excess of 100%.*

Loss attributable to equity holders for the six months ended 30 June 2026 amounted to HK\$367.6 million, representing a larger loss as compared with the loss attributable to equity holders of HK\$280.1 million for the six months ended 30 June 2025. Loss per share was HK23.5 cents for the six months ended 30 June 2026, based on the weighted average of 1,567,745,596 shares in issue (loss per share for the six months ended 30 June 2025: HK17.9 cents, based on 1,567,745,596 shares in issue). Loss for the six months ended 30 June 2026 is mainly attributable to the fair value loss on investment properties.

Excluding the revaluation loss of investment properties for the six months ended 30 June 2026 of HK\$327.0 million (revaluation loss of investment properties for the six months ended 30 June 2025: HK\$88.8 million), the loss attributable to equity holders for the six months ended 30 June 2026 was HK\$40.6 million (the loss attributable to equity holders for the six months ended 30 June 2025: HK\$191.2 million), representing a year-on-year decrease of 78.8%. The Group's interim loss was mainly due to the finance cost of approximately HK\$127.6 million for the six months ended 30 June 2026 (for the six months ended 30 June 2025: HK\$142.1 million).

BUSINESS REVIEW

The Group principally engages in the operation of two segments, namely, the property investment segment and the financial services segment.

The results of the Group for the six months ended 30 June 2026 are primarily attributable to the contribution by the property investment segment. The Group's investment property portfolio had no significant changes during the period and it has maintained a diversified investment property portfolio in Hong Kong which comprises Kwai Fong Plaza, certain floors of the Bank of America Tower in Central, Yue King Building in Causeway Bay, Ko Fai Industrial Building in Yau Tong and Seaview Estate in North Point. On the other hand, the Group has also participated in the investment in the JV Group (as defined in the paragraph headed "Significant Investment in relation to the Investment in an Associate and Share of Profit or Loss of an Associate" on page 28 of this announcement) which holds a diversified portfolio of properties in Hong Kong. Details of the said investment in the JV Group have been set out in the paragraph headed "Significant Investment in relation to the Investment in an Associate and Share of Profit or Loss of an Associate" in the section headed "Management Discussion and Analysis".

In the first half of 2026, the Group's investment property business faced challenges in the uncertain economic background. In these challenging times, the Group focused on maintaining the stability of its existing investment property portfolio, engaging with its tenants and improving its balance sheet. Through its diversified property portfolio, the Group's investment properties contributed a relatively steady income stream of approximately HK\$56.5 million for the six months ended 30 June 2026, as compared to HK\$58.2 million for the corresponding period last year. For the six months ended 30 June 2026, the Group's revenue decreased by 2.9% to HK\$56.5 million (for the six months ended 30 June 2025: HK\$58.2 million) due to the decrease of revenue from property investment segment and loss attributable to equity holders of HK\$367.6 million was recorded (for the six months ended 30 June 2025: HK\$280.1 million).

The Group recorded a loss in fair value of the Group's investment of HK\$327.0 million for the six months ended 30 June 2026 (for the six months ended 30 June 2025: HK\$88.8 million) and the share of profit of the Group's associates of HK\$52.9 million for the six months ended 30 June 2026 (share of loss of the Group's associates for the six months ended 30 June 2025: HK\$70.8 million). As at 30 June 2026, capitalisation rates ranging from 1.50% to 10.00% (at 31 December 2025: range from 2.00% to 5.00%) were used in the income capitalisation approach for the investment properties which are owned by the Group. With other variable(s) held constant, the higher the rates, the lower the fair value. As at 30 June 2026, rental rates of HK\$12.0 psf to HK\$60.4 psf and HK\$3,378.9 per car parking space (at 31 December 2025: HK\$16.0 psf to HK\$69.0 psf and HK\$3,358.8 per car parking space) were used for investment properties and car parking space respectively in the income capitalisation approach. With other variable(s) held constant, the lower the rental rates, the lower the fair value.

The Group continues to leverage on the successful strategy in diversifying its portfolio of investment properties as outlined in its previous annual reports. This strategy has proven to be successful in the first half of 2026 and we are confident that it will continue to succeed in the future so as to generate sustainable return for our shareholders.

The Group also operates in the financial services segment which comprised the provision of asset management services (licensed by the Securities and Futures Commission of Hong Kong (“SFC”) to carry out Type 9 regulated activity). The performance of financial services segment is more particularly discussed in the paragraph headed “Financial Services” below, the Group will continue to explore and seize opportunities to concentrate the development of financial services segment.

Revenue

The consolidated revenue for the six months ended 30 June 2026 and 2025 by business segments and for the Group were as follows:

<i>(HK\$ millions, except percentages)</i>	For the six months ended 30 June		
	2026	2025	% Change
Property investment	56.5	58.2	(2.9%)
Financial services	—	—	—
Total revenue	<u>56.5</u>	<u>58.2</u>	<u>(2.9%)</u>

FINANCIAL REVIEW BY OPERATING SEGMENTS

The Group’s reportable and operating segments during the six months ended 30 June 2026 are as follows:

- (a) property investment segment which comprises the investments in retail shops, office buildings, industrial buildings and car parking spaces for rental income; and
- (b) financial services segment which comprised provision of asset management service (licensed by the SFC to carry out Type 9 regulated activity).

Property Investment

(HK\$ millions, except percentages)	For the six months ended 30 June		
	2026	2025	% Change
Revenue	56.5	58.2	(2.9%)
Adjusted EBITDA [^]	35.6	35.0	1.7%
Depreciation	(2.6)	(2.6)	0.0%
Revaluation loss arising from transfer of property, plant and equipment to investment properties	–	(12.4)	(100.0%)
Adjusted operating profit	33.0	20.0	65.0%
Fair value loss on investment properties and other income	(327.0)	(88.3)	**
Net finance cost	(13.3)	(21.1)	(37.0%)
Income tax expense	(1.9)	(2.8)	(32.1%)
Loss attributable to equity holders[#]	(309.2)	(92.2)	**

[^] *Adjusted EBITDA is defined as loss/earnings before interest, tax, depreciation, loss on asset reclassification, other income and fair value loss/gain on investment properties.*

[#] *Including fair value loss on investment properties of HK\$327.0 million for six months ended 30 June 2026 and fair value loss on investment properties of HK\$88.8 million for six months ended 30 June 2025.*

****** *Represents a change in excess of 100%.*

Revenue of property investment segment for the first half of 2026 was HK\$56.5 million, compared with HK\$58.2 million in the first half of 2025. The decrease was mainly due to the decrease in revenue generated from the new rental agreement relating to certain floors of Yue King Building in Causeway Bay.

As at the date of this announcement, the Group's diversified investment property portfolio in Hong Kong comprises Kwai Fong Plaza, certain floors of the Bank of America Tower in Central, Yue King Building in Causeway Bay, Ko Fai Industrial Building in Yau Tong and Seaview Estate in North Point. Fair value loss on investment properties for the first half of 2026 was HK\$327.0 million, compared with the fair value loss of HK\$88.8 million in the first half of 2025. The decrease in appraised value of the investment properties of the Group was a result of the challenges faced in Hong Kong's property market in early 2026.

The Group's investment properties were revalued as at 30 June 2026 by an independent professionally qualified valuer, which holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties being valued. For all investment properties, their current use equates to the highest and best use. The revaluation loss is shown as "Fair value loss on investment properties" in the condensed consolidated statement of comprehensive income. Fair values of the office buildings, retail shops, car parking spaces and industrial properties are derived using the income capitalisation approach. There were no changes to the valuation techniques during the period.

Financial Services

<i>(HK\$ millions, except percentages)</i>	For the six months ended 30 June		
	2026	2025	% Change
Revenue	—	—	—
Adjusted EBITDA [^]	—	—	—
Depreciation	—	—	—
Adjusted operating loss	—	—	—
Net finance income	—	—	—
Income tax expense	—	—	—
Loss attributable to equity holders	<u>—</u>	<u>—</u>	<u>—</u>

****** *Represents a change in excess of 100%.*

^ *Adjusted EBITDA is defined as earnings before interest, tax, depreciation and other income.*

There was no revenue derived from financial services segment for the first half of 2026 and 2025.

Significant Investment in relation to the Investment in an Associate and Share of Profit or Loss of an Associate

Significant investment in an associate represents the Group's 35.78% equity interests in a joint venture, Everwell City Limited (together with its subsidiaries, collectively the **"JV Group"**), which owns 16 diversified commercial properties and shopping centres, plazas and carparks across Hong Kong at Cheung Hang Shopping Centre, Kai Yip Commercial Centre, Kam Tai Shopping Centre, Lei Cheng Uk Shopping Centre, On Ting Commercial Complex, Shek Lei Shopping Centre I & II, Tai Wo Hau Commercial Centre, Tsz Ching Shopping Centre, Yau Oi Commercial Centre, Yung Shing Shopping Centre, Kwai Shing East Shopping Centre, Lai Kok Shopping Centre, Lee On Shopping Centre, retail and car park within Shun Tin Estate, Tsing Yi Commercial Complex and Lions Rise Mall. The initial investment was HK\$3,123.4 million in 2018. The fair value of the investment was HK\$5,375.9 million as at 30 June 2026 (as at 30 June 2025: HK\$5,336.5 million) and represented around 59.68% of the total assets of the Group as at 30 June 2026 (as at 30 June 2025: 56.27%). The Group's share of gain of an associate from JV Group was approximately HK\$52.9 million for the first half of 2026 (share of loss of an associate for the first half of 2025: HK\$70.8 million). The share of gain of an associate of the Group for the six months ended 30 June 2026 was mainly due to the steady stream of recurring rental income from its property leasing portfolio. The Group presently intends to hold the abovementioned equity interests in the JV Group as long-term investment in order to generate sustainable return for our shareholders.

LIQUIDITY AND CAPITAL RESOURCES

The Group's main source of liquidity is recurring cash flows from the property investment and financial services businesses. The Group's financial position as at 30 June 2026 and 31 December 2025 were as follows:

	30 June 2026	31 December 2025	% Change
<i>(HK\$ millions, except percentages)</i>			
Cash and bank balances	204.9	149.7	36.9%
Shareholders' funds	3,073.5	3,441.1	(10.7%)
Current ratio	0.04	0.03	22.4%
Gearing ratio	64.7%	61.8%	4.7%

The Group's cash and bank balances are held predominantly in Hong Kong dollars. The Group has no significant exposure to foreign exchange fluctuations. The Group has maintained a sufficient cash position and expects its cash and cash equivalents, and cash generated from operations to be adequate to meet its working capital requirements.

As at 30 June 2026, the Group had total cash and bank balances of approximately HK\$204.9 million, as compared to HK\$149.7 million as at 31 December 2025. The Group's gearing ratio as at 30 June 2026 was 64.7% (as at 31 December 2025: 61.8%), being calculated as total debts (which includes the loans from an intermediate holding company and amount due to an intermediate holding company) less cash and bank balances ("**net debt**"), over the Company's total capital employed. Total capital employed is equivalent to the sum of net debt and shareholders' funds. The increase in gearing ratio is mainly due to the decrease in shareholders' funds as a result of the fair value loss of the investment properties. As at 30 June 2026, the Group had outstanding principal of unsecured shareholder loans of HK\$5,830.0 million (as at 31 December 2025: HK\$5,710.0 million). The Group actively and regularly reviews and manages its liquidity position and financial resources and makes adjustments in light of changes in economic conditions and business development needs.

The Group has ensured that the SFC licensed corporations under it maintains a liquidity level adequate to support the level of activities with a sufficient buffer to accommodate increases in liquidity requirements arising from potential increases in the level of business activities. During the six months ended 30 June 2026 and 2025, all the licensed subsidiary had complied with the liquidity requirements under the Securities and Futures (Financial Resources) Rules.

Operating Activities

Net cash generated from operating activities for the six months ended 30 June 2026 was HK\$37.6 million, compared with net cash generated from operating activities of HK\$38.1 million for the six months ended 30 June 2025.

Investing Activities

Net cash generated from investing activities for the six months ended 30 June 2026 was HK\$17.9 million, compared with net cash generated from investing activities of HK\$18.8 million for the six months ended 30 June 2025. The net cash generated from investing activities for the six months ended 30 June 2026 of HK\$17.9 million was mainly due to the dividend income from an associate of HK\$17.9 million. The net cash generated from investing activities for the six months ended 30 June 2025 of HK\$18.8 million was mainly due to the dividend income from an associate of HK\$17.9 million.

Financing Activities

Net cash used in financing activities for the six months ended 30 June 2026 was HK\$0.3 million compared with net cash used of HK\$18.3 million for the six months ended 30 June 2025. The decrease in financing cash outflow is mainly due to no bank loan interest expense in this reporting period.

Employees and Remuneration Policy

As at 30 June 2026, the Group had a total of 7 employees (as at 30 June 2025: 10 employees). As the Group's businesses will continue to grow, its remuneration philosophy is designed to provide its employees with the opportunity to excel and grow, while aligning with our business strategies and values.

The Group's remuneration and benefit policies, which are structured in accordance with market terms and statutory requirements, aim to recognise employees with outstanding performance, motivate and reward employees in order to achieve its business performance targets, retain and attract key talents and ensure alignment with the interests of our businesses, and thereby enhancing shareholder value. In addition, other staff benefits such as medical insurance, medical check-up scheme, mandatory and voluntary provident fund scheme and rental reimbursement scheme are offered to eligible employees.

The Group's employee recruitment and promotion are primarily based on individuals' merits, relevant experiences, development potential for the positions offered and performance.

Interim Dividend

The Board has resolved not to declare the payment of any interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

OUTLOOK

The year 2026 is anticipated to be a period of cautious stabilization and strategic repositioning for the Group. Despite the Hong Kong economy continuing to expand solidly in the second quarter of 2026 with gross domestic product growing around 4.3% year-on-year, Hong Kong's property market faced intensifying challenges and asset prices were constrained amid cautious sentiments due to the uncertain macro-economic outlook, and tight financial liquidity. Nonetheless, the overall financial and business positions of the Group remain healthy and the Group's core strengths provide a foundation for resilience.

Our outlook is centered on the active management of our existing investment portfolio, with a focus on preserving capital, optimizing returns from our key assets, and prudently exploring new opportunities that align with our shareholders' interests.

The uncertainties and headwinds are expected to continue through the financial year ahead. To cope with such challenges, the Board and management of the Company will fully leverage on the competitive edges of the Group to drive the performance of core businesses at a steady pace and will also actively seize investment opportunities prudently and thoroughly in order to generate favourable returns for our shareholders while maintaining strong cash position. The Board considers that the overall financial and business positions of the Group remain healthy.

This fiscal period has been full of challenges and uncertainty in view of the global macroeconomy. While signs of recovery in the economy have been seen, it is still confronted with complicated internal and external situations. Numerous uncertainties in the investment sentiment in the financial market have presented us with severe challenges.

Currently, the Group's investment properties continue to contribute a stable stream of income and create value through asset enhancement. During this fiscal period, the Group has successfully diversified its tenant mix and enhanced the rental performance.

Looking ahead, in the complicated and constantly-changing macro-economic environment with fierce competition, the Group will seize the development opportunities arising from the China's Guangdong-Hong Kong-Macao Greater Bay Area strategic plan and further strengthen the synergy effect by leveraging on the substantial resources from China Great Wall Asset Management Co., Ltd. ("GWAMCC"), our controlling shareholder, through the integration of domestic and foreign capital markets, and aggressively expanding its domestic business, to ensure the Group can make full use of its role as the sole overseas listed platform for the GWAMCC Group.

CORPORATE GOVERNANCE

The Board and the Company's management are committed to upholding the Group's obligations to shareholders of the Company. We regard the promotion and protection of shareholders' interests as one of our priorities and keys to success.

The Board believes that good corporate governance standards are essential to safeguard the interests of shareholders and enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Board is of the view that, throughout the six months ended 30 June 2026, the Company has complied with the applicable principles and code provisions set out in the Corporate Governance Code (the “**Corporate Governance Code**”) contained in Appendix C1 to the Listing Rules. The Company also adheres to certain recommended best practices set out in the Corporate Governance Code insofar as they are relevant and practicable.

AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit Committee was established in 1998 with its defined written terms of reference (which was revised in August 2018). The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Moy Yee Wo Matthew (Chairman of the Audit Committee), Ms. Li Li Hua and Dr. Xie Wensi, with Mr. Moy Yee Wo Matthew and Ms. Li Li Hua possessing the appropriate professional qualifications as well as accounting and related financial management expertise.

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2026 were reviewed by the Audit Committee, which was of the opinion that the preparation of such interim results complied with the applicable accounting standards and requirements and the Listing Rules, and that adequate disclosures have been made. In addition, the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2026 was also reviewed by the Group's external auditor, BDO Limited, in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, whose review report is included in the 2026 Interim Report to be sent to the shareholders of the Company.

REMUNERATION COMMITTEE

The Remuneration Committee was established in 2000 with its defined written terms of reference (which was revised in January 2023). A majority of its members are independent non-executive Directors. The Remuneration Committee currently comprises two independent non-executive Directors, namely Ms. Li Li Hua (Chairlady of the Remuneration Committee) and Dr. Xie Wensi, and an executive Director, Ms. Guo Shu.

NOMINATION COMMITTEE

The Nomination Committee was established in 2005 with its defined written terms of reference (which was revised in June 2025). A majority of its members are independent non-executive Directors. The Nomination Committee currently comprises an executive Director, Mr. Wang Hai (Chairman of the Nomination Committee) and two independent non-executive Directors, namely Ms. Li Li Hua and Mr. Moy Yee Wo Matthew.

COMPLIANCE WITH THE MODEL CODE AND THE COMPANY'S GUIDELINES

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as the Company's code of conduct for securities transactions by its Directors. Having made specific enquiry with all Directors, all Directors have confirmed their compliance with the required standards set out in the Model Code throughout the six months ended 30 June 2026 and up to the date of this announcement.

The Company has adopted written guidelines (the “**Company's Guidelines**”), which are equally stringent as the Model Code, in respect of securities transactions by relevant employees of the Company who are likely to be in possession of unpublished inside information of the Company pursuant to code provision C.1.3 of the Corporate Governance Code. No incident of non-compliance against the Model Code or the Company's Guidelines by the Company's relevant employees has been noted after making reasonable enquiry.

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

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

DISCLOSURE REQUIREMENTS UNDER THE LISTING RULES

Save as disclosed in this announcement, during the six months ended 30 June 2026, there were no material changes in the current information of the Company in relation to matters as set out in paragraph 46(3) of Appendix D2 of the Listing Rules, as compared with the relevant disclosures in the 2025 annual report of the Company.

PUBLICATION OF INTERIM RESULTS ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.gwpaholdings.com). The interim report of the Company for the six months ended 30 June 2026 containing the information required by Appendix D2 to the Listing Rules will be despatched to the shareholders of the Company and published on the websites of the Stock Exchange and the Company in due course.

By Order of the Board
Great Wall Pan Asia Holdings Limited
WANG Hai
Chairman and Executive Director

Hong Kong, 28 August 2026

As at the date of this announcement, the Board of the Company consists of Mr. Wang Hai, Mr. Wang Haoming and Ms. Guo Shu as executive directors 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.

* *For identification purpose only*