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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)

INSIDE INFORMATION PROFIT WARNING

This announcement is made by Great Wall Pan Asia Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company would like to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2025 (the “**FY2025**”) and the information currently available to the Company, the Group is expected to record an unaudited consolidated loss attributable to the Shareholders in the range of approximately HK\$452 million to HK\$500 million and an unaudited basic loss per share in the range of approximately HK28.9 cents to HK31.9 cents for FY2025, as compared to the audited consolidated loss attributable to the Shareholders of approximately HK\$84 million and the audited basic loss per share of HK5.4 cents for the year ended 31 December 2024 (“**FY2024**”). The expanding losses are primarily attributable to:

* For identification purpose only

- (a) the expected fair value loss of approximately HK\$203 million to HK\$224 million due to the revaluation of the Group's investment properties as at 31 December 2025, as compared to a fair value gain on the Group's investment properties of approximately HK\$132 million as at 31 December 2024; and
- (b) the expected share of loss of an associate of the Group of approximately HK\$46 million to HK\$51 million for FY2025, as compared to the share of profit of an associate of the Group of approximately HK\$56 million for FY2024, resulting from the fair value losses on the investment properties of such associate during FY2025.

The decline in the appraised values of the investment properties of the Group and its associate (which mainly comprise of commercial properties) was a result of the continuous downturn in the Hong Kong property market. Notwithstanding the forgoing, there is no material effect on the operating cash flow of the Group, since the revaluation gain/loss is non-cash in nature and the Group's investment properties and investment in an associate are held as long-term investments for stable and recurring rental income and investment return. The overall financial and business positions of the Group remain healthy.

The Company is in the process of finalising the Group's annual results for FY2025. The information contained in this announcement is only based on a preliminary assessment of the unaudited consolidated management accounts of the Group and the information currently available to the Company, which have not been audited by the Company's auditor nor reviewed by the audit committee of the Company, and may be subject to amendments. Details of the Group's financial information will be disclosed in the annual results announcement for FY2025 which is expected to be published at the end of February 2026.

Shareholders and potential investors are advised to exercise caution when dealing or contemplating in dealing in the shares of the Company and, in case of doubt, to seek independent advice from professional or financial advisers.

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

Hong Kong, 25 February 2026

As at the date of this announcement, the Board of the Company consists of Mr. Wang Hai and Mr. Wang Zuomin as executive directors of the Company, Mr. Ren Zhiqiang as non-executive director of the Company, and Ms. Li Li Hua, Mr. Moy Yee Wo Matthew and Dr. Xie Wensi as independent non-executive directors of the Company.

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