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Great Wall Terroir

長城天下

**Great Wall Terroir Holdings Limited**

**長城天下控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 524)**

## **BUSINESS UPDATE – ESTIMATED RESULTS**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Great Wall Terroir Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to inform the shareholders of the Company (the “**Shareholder(s)**”) and potential investors that, based on the information currently available to the Company and the preliminary review by the Board on the unaudited consolidated management accounts of the Group for the year ended 31 December 2023 (the “**Year**”) which are subject to audit, the Group is expected to record a consolidated loss attributable to the Shareholders for the Year within the range of approximately HK\$34.0 million to HK\$35.5 million as compared to a consolidated loss attributable to the Shareholders in the amount of approximately HK\$23.2 million for the year ended 31 December 2022.

The decline in the financial results of the Group for the Year was principally attributable to the effect of the following:

- (a) the increase in both staff cost for managerial and operation staff as well as consultancy fee in an aggregate amount of approximately HK\$6.1 million for various purposes during the Year, including the development and maintenance of e-Commerce business and global positioning system (GPS) business and professional advice on evaluation of potential investment and business development opportunities;

- (b) the increase in impairment loss and depreciation on the right-of-use (“**ROU**”) assets in an aggregate amount of approximately HK\$3.9 million for the Year mainly as a result of the impairment assessment performed by the Group on the cash-generating units relating to the ROU assets which were underperforming;
- (c) the decrease in non-operating income and gains in an aggregate amount of approximately HK\$1.2 million for the Year, mainly due to the absence of subsidy from the 2022 Employment Support Scheme launched by the government of Hong Kong, gain on termination of lease arrangement and income from office sharing with a related party; and
- (d) the increase in Directors’ remuneration and benefits expenses of approximately HK\$1.1 million during the Year.

The information contained in this announcement is only based on the information currently available to the Company and the preliminary review by the Board on the unaudited consolidated management accounts of the Group for the Year, which are still subject to review by the audit committee of the Company and audit by the auditor of the Company, and are subject to adjustments. Therefore, the actual financial results of the Group for the Year may differ from what is disclosed in this announcement. Shareholders and potential investors are advised to read carefully about the announcement of the Company for the final results for the Year, which is expected to be published by the end of March 2024 in accordance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Accordingly, **Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 11 March 2024

*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 Mr. Cheung Sze Ming.*