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GREATWALLE INC.

長城匯理公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8315)

RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE

Reference is made to the prospectus of Greatwalle Inc. dated 7 March 2019 (the “**Rights Issue Prospectus**”) in relation to the Rights Issue. Unless the context otherwise requires, capitalised terms used herein shall have the same meaning as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that as at 4:00 p.m. on Thursday, 21 March 2019, being the latest time for acceptance of, and payment for, the Rights Shares and for application and payment for the excess Rights Shares:

- (i) 23 valid acceptances of provisional allotments under the PALs were received for a total of 283,526,418 Rights Shares, representing approximately 68.39% of the total number of 414,554,218 Rights Shares being offered under the Rights Issue; and
- (ii) 20 valid applications for excess Rights Shares under the EAFs were received for a total of 231,423,094 Rights Shares, representing approximately 55.82% of the total number of 414,554,218 Rights Shares being offered under the Rights Issue.

In aggregate, 43 valid acceptances and applications in respect of 514,949,512 Rights Shares have been accepted and applied for, representing approximately 124.22% of the total number of 414,554,218 Rights Shares offered under the Rights Issue.

Based on the above results, the Rights Issue was over-subscribed by 100,395,294 Rights Shares, representing approximately 24.22% of the total number of 414,554,218 Rights Shares offered under the Rights Issue.

Pursuant to the Irrevocable Undertaking, Greatwalle has accepted and subscribed for 230,581,307 Rights Shares under the PAL.

All conditions set out in the Rights Issue Prospectus have been fulfilled and the Rights Issue became unconditional at 4:00 p.m. on Monday, 25 March 2019. The gross proceeds raised from the Rights Issue are approximately HK\$41.46 million before expenses.

EXCESS APPLICATION

Based on the number of valid acceptances referred to above, 131,027,800 Rights Shares were available for subscription under the EAFs, representing approximately 10.54% of the enlarged share capital of the Company upon completion of the Rights Issue. A total number of 231,423,094 excess Rights Shares were applied for under the EAFs. The allocation of the excess Rights Shares was made on a fair and equitable basis based on the principles set out in the Prospectus as follows:

- (1) preference has been given to applications for less than a board lot of Rights Shares where they appear to the Directors that such applications are made to top up odd-lot holdings to whole-lot holdings and that such applications are not made with the intention to abuse this mechanism; and
- (2) the remaining excess Rights Shares, was allocated on a pro-rata basis with reference to the number of excess Rights Shares applied for by the relevant Qualifying Shareholders, with flexibility to round up to whole board lots at the discretion of the Directors.

The 131,027,800 excess Rights Shares have accordingly been allocated as follows:

Range of excess Rights Shares applied for	Number of valid excess application(s)	Total number of excess Rights Shares applied for	Total number of Rights Shares allotted	Approximate percentage of allocation based on the total number of excess Rights Shares applied for in this category	Basis of allotment
98-9,998	13	40,851	40,851	100.00%	In Full
20,000-23,509,999	6	50,649,993	28,673,319	56.6107%	Allot approximately 56.6107% of the Excess Rights Shares applied for (round up to the nearest share)
180,732,250	1	180,732,250	102,313,630	56.6106%	Allot approximately 56.6106% of the Excess Rights Shares applied for (round up to the nearest share)
Total:	<u>20</u>	<u>231,423,094</u>	<u>131,027,800</u>		

EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Based on the information available to the Company and to the best of the Director's knowledge, information and belief after having made all reasonable enquiries, as at the date of this announcement, the shareholding structure of the Company immediately before and after completion of the Rights Issue, are as follows:-

Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Greatwalle	461,162,615	55.62	691,743,922	55.62
Other Shareholders	367,945,822	44.38	551,918,733	44.38
Total	829,108,437	100.00	1,243,662,655	100.00

DESPATCH OF SHARE CERTIFICATES FOR RIGHTS SHARES AND REFUND CHEQUES

It is expected that the share certificates in respect of the fully-paid Rights Shares and the refund cheques of the partially unsuccessful applications for excess Rights Shares will be despatched to those entitled thereto by ordinary post to their respective registered address at their own risk by the Registrar on or before Friday, 29 March 2019.

COMMENCEMENT OF DEALINGS OF RIGHTS SHARES IN FULLY-PAID FORM

Dealings in fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Monday, 1 April 2019.

ADJUSTMENTS IN RELATION TO THE OUTSTANDING SHARE OPTIONS

Prior to the completion of the Rights Issue, there were outstanding Share Options granted entitling the holders thereof to subscribe for a total 43,507,667 new Shares at an exercise price of HK\$0.265 per Share. In accordance with the terms and conditions of the Share Option Scheme and Rule 23.03(13), upon completion of the Rights Issue, adjustments shall be made to the exercise price of the outstanding Share Options and the number of Shares to be allotted and issued upon full exercise of subscription rights attaching to the outstanding Share Options on the Record Date in the following manner:

Date of grant	Immediately prior to the adjustments as a result of the completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>No. of Shares to be issued upon full exercise of the Share Options</i>	<i>Exercise price per Share</i>	<i>No. of Shares to be issued upon full exercise of the Share Options</i>	<i>Exercise price per Share</i>
14 December 2018	43,507,667	0.265	48,527,784	0.238

Save for the above adjustments, all other terms and conditions of the outstanding Share Options granted under the Share Option Scheme remain unchanged.

By order of the Board
GreatWalle Inc.
Pang Xiaoli
Chairman and executive Director

Hong Kong, 28 March 2019

As at the date of this announcement, the executive Directors are Ms. Pang Xiaoli, Mr. Hon Hoi Chuen, Ms. Lin Shuxian and Mr. Li Mingming,; and the independent non-executive Directors are Ms. Guan Yan, Mr. Zhao Jinsong and Mr. Li Zhongfei.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the Company’s website at www.kingforce.com.hk.