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GREATWALLE INC.

長城匯理公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08315)

RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY THREE (3) SHARES HELD ON THE RECORD DATE

Reference is made to the prospectus of Greatwalle Inc. (the “**Company**”) dated 19 August 2020 (the “**Prospectus**”) in relation to the Rights Issue. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that all conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Underwriter prior to 4:00 p.m. on Friday, 4 September 2020, being the Latest Time for Termination. Accordingly, the Rights Issue became unconditional at 4:00 p.m. on Friday, 4 September 2020.

A total of 415,439,174 Rights Shares (the “**Total Number of Rights Shares**”) were available for acceptance and application under the Rights Issue. By 4:00 p.m. on Wednesday, 2 September 2020, being the Latest Time for Acceptance,

- (i) a total of 2 valid acceptances of provisional allotments under the PALs in respect of 237,507,741 Rights Shares, representing approximately 57.17% of the Total Number of Rights Shares, have been received; and
- (ii) a total of 2 valid applications for excess Rights Shares under the EAFs in respect of 2,958,878 excess Rights Shares, representing approximately 0.71% of the Total Number of Rights Shares, have been received.

Pursuant to the Irrevocable Undertaking, Greatwalle has subscribed for all of the 230,581,307 Rights Shares provisionally allotted to it under the Rights Issue.

In aggregate, 4 valid acceptances and applications in respect of 240,466,619 Rights Shares, representing approximately 57.88% of the Total Number of Rights Shares, have been accepted and applied for under the Rights Issue. On that basis, the Rights Issue has been under-subscribed by 174,972,555 Rights Shares, representing approximately 42.12% of the Total Number of Rights Shares.

EXCESS RIGHTS SHARES

In view of the under-subscription of the Rights Shares as detailed in the above paragraph headed “Results of the Rights Issue”, all of the 2 valid applications for excess Rights Shares under the EAFs have been accepted and a total of 2,958,878 excess Rights Shares will be allotted and issued to the relevant Qualifying Shareholders in full with the number of excess Rights Shares for which they applied. Accordingly, no refund cheque for wholly or partially unsuccessful applications for excess Rights Shares will be posted.

UNDERWRITING AGREEMENT

As mentioned above, all conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Underwriter prior to the Latest Time for Termination.

As a result of the under-subscription of the Rights Shares and in accordance with the terms of the Underwriting Agreement, the Underwriter has subscribed and/or has procured the subscription of 174,972,555 Untaken Shares, representing approximately 42.12% of the Total Number of Rights Shares, by not less than six subscribers.

As confirmed the Underwriter, each of the subscribers procured by it are Independent Third Parties and none of the subscribers procured by the Underwriter has become a substantial shareholder of the Company upon completion of the Rights Issue.

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, the following table sets out the shareholding structure of the Company immediately before and after completion of the Rights Issue:

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>
Controlling shareholder				
Greatwalle	691,743,923	55.50	922,325,230	55.50
Public				
The Underwriter and/or subscriber(s) procured by it	–	–	174,972,555	10.53
Other Shareholders	554,573,600	44.50	564,458,912	33.97
Total	1,246,317,523	100.00	1,661,756,697	100.00

Note: There were not less than six subscribers procured by the Underwriter, who are all Independent Third Parties.

DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES

It is expected that share certificates in respect of the fully-paid Rights Shares will be despatched to those entitled thereto by ordinary post to their respective registered addresses at their own risk on or before Thursday, 10 September 2020.

COMMENCEMENT OF DEALINGS IN THE FULLY-PAID RIGHTS SHARES

Dealings in the Rights Shares in their fully paid form on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, 11 September 2020.

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 135,658,584 new Shares. 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	39,371,598	0.2380	40,114,458	0.2340
18 April 2019	22,698,295	0.0904	23,126,565	0.0890
5 September 2019	73,588,691	0.1470	74,977,156	0.144
Total	135,658,584	–	138,218,179	–

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

The Company's auditor, BDO Limited, has reviewed the calculations and confirmed to the Directors in writing that the calculation is accurate and the above adjustments are in accordance with the terms and conditions of the Share Option Scheme upon completion of the Rights Issue and satisfy the requirements of Rule 23.03(13) of the GEM Listing Rules and the supplementary guidance issued by the Stock Exchange on 5 September 2005.

By order of the Board
GreatWalle Inc.
Song Xiaoming
Chairman and Executive Director

Hong Kong, 9 September 2020

As at the date of this announcement, the executive Directors are Mr. Song Xiaoming, Ms. Song Shiqing, Mr. Hon Hoi Chuen and Ms. Lin Shuxian; the non-executive Director is Mr. Chung Man Lai; 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.