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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)

**(I) RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF
ONE (1) RIGHTS SHARE FOR EVERY FOUR (4) SHARES
HELD ON THE RECORD DATE
AT THE SUBSCRIPTION PRICE OF
HK\$0.045 PER RIGHTS SHARE; AND
(II) CHANGE IN BOARD LOT SIZE**

Reference is made to the prospectus of Great Wall Terroir Holdings Limited (the “**Company**”) dated 21 November 2022 (the “**Prospectus**”) in relation to the Rights Issue on the basis of one (1) Rights Share for every four (4) Shares held on the Record Date at the subscription price of HK\$0.045 per Rights Share and the Change in Board Lot Size. Unless otherwise defined, capitalised terms used herein shall have the same meanings 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 Monday, 5 December 2022, being the latest time for acceptance of and payment for the Rights Shares and for application and payment for the excess Rights Shares,

- (i) 21 valid acceptances of provisional allotments under the PALs were received for a total of 260,915,028 Rights Shares, representing approximately 66.25% of the total number of Rights Shares being offered under the Rights Issue; and
- (ii) 17 valid applications for excess Rights Shares under the EAFs were received for a total of 154,958,703 Rights Shares, representing approximately 39.34% of the total number of Rights Shares being offered under the Rights Issue.

In aggregate, 38 valid acceptances and applications in respect of 415,873,731 Rights Shares have been accepted and applied for, representing approximately 105.59% of the total number of Rights Shares offered under the Rights Issue.

Based on the above results, the Rights Issue was over-subscribed by 22,018,731 Rights Shares, representing approximately 5.59% of the total number of 393,855,000 Rights Shares offered under the Rights Issue.

All conditions set out in the Prospectus have been fulfilled and the Rights Issue became unconditional at 4:30 p.m. on Tuesday, 6 December 2022. The gross proceeds raised from the Rights Issue are approximately HK\$17.7 million before deducting professional fees and other expenses.

EXCESS APPLICATION

Based on the number of valid acceptances referred to above, 132,939,972 Rights Shares were available for subscription under the EAFs, representing approximately 6.75% of the enlarged share capital of the Company upon completion of the Rights Issue. A total number of 154,958,703 excess Rights Shares were applied for under the EAFs. The allocation of the excess Rights Shares was made pursuant to the principles set out in the section headed “Letter from the Board – Rights Issue – Application for excess Rights Shares” in the Prospectus. Given that the number of excess Rights Shares available for subscription under the EAFs was insufficient to satisfy all valid applications, the allocation of the 132,939,972 Rights Shares to the Qualifying Shareholders who applied for excess Rights Shares was made on a fair and equitable basis, and as far as practicable on a pro-rata basis of approximately 85.7906% of the number of excess Rights Shares applied for under each application. Reference was only made to the number of excess Rights Shares applied for and no reference was made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by the Qualifying Shareholders. In addition, no preference was given to applications for topping up odd-lot holdings to whole lot holdings.

Number of valid excess applications	Total number of excess Rights Shares applied for	Basis of allotment	Total number of excess Rights Shares allotted	Approximate percentage of allocation based on the total number of excess Rights Shares applied for
17	154,958,703	Allot approximately 85.7906% of the excess Rights Shares applied for	132,939,972	85.7906%

SHAREHOLDING STRUCTURE OF THE COMPANY

Based on the information available to the Company and to the best of the Directors' 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:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i> <i>(Note 2)</i>	<i>Approximate %</i>
Substantial shareholder				
Beta Dynamic <i>(Note 1)</i>	983,080,417	62.40	1,355,893,442	68.85
Public Shareholders	<u>592,339,583</u>	<u>37.60</u>	<u>613,381,558</u>	<u>31.15</u>
	<u>1,575,420,000</u>	<u>100.00</u>	<u>1,969,275,000</u>	<u>100.00</u>

Note 1: These Shares are beneficially owned by Beta Dynamic which is wholly and beneficially owned by Mr. Cheung Siu Fai, an executive Director. Mr. Cheung Siu Fai is also the sole director of Beta Dynamic. Besides, these Shares are also subject to stock borrowing arrangements between Beta Dynamic (as lender) and Hammer Capital Ventures Limited (which is also wholly and beneficially owned by Mr. Cheung Siu Fai) (as borrower) pursuant to a securities borrowing and lending agreement dated 29 September 2022.

Note 2: The number of shares shown is based on the ratio for allocation of Rights Shares under valid application of excess Rights Shares submitted. The final allotment may be slightly different due to the allocation of Rights Shares registered in the name of HKSCC Nominees Limited amongst CCASS participants that have validly applied for excess Rights Shares.

DESPATCH OF SHARE CERTIFICATES FOR RIGHTS SHARES AND REFUND CHEQUES

Share certificates for all fully-paid Rights Shares and refund cheques for the partially unsuccessful applications for excess Rights Shares will be despatched to those Qualifying Shareholders by ordinary post to their respective registered addresses at their own risk by the Registrar on Tuesday, 13 December 2022.

COMMENCEMENT OF DEALINGS OF RIGHTS SHARES IN FULLY-PAID FORM

Dealings in fully-paid Rights Shares on the Stock Exchange are expected to commence on Wednesday, 14 December 2022.

CHANGE IN BOARD LOT SIZE

The board lot size for trading of the Shares on the Stock Exchange will change from 10,000 Shares to 50,000 Shares per board lot with effect from 9:00 a.m. on Wednesday, 14 December 2022.

ARRANGEMENT FOR ODD LOT TRADING

In order to facilitate the trading of odd lots (if any) of the Shares, the Company has appointed One China Securities Limited to stand in the market to match the purchase and sale of odd lots of the Shares at the relevant market price, on a best effort basis. Holders of odd lots of the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up to a full board lot may contact Ms. Carmen Wong of One China Securities Limited at 2/F., Cheong K. Building, 86 Des Voeux Road Central, Central, Hong Kong or at the telephone number (852) 3188 2676 during office hours of the period from Wednesday, 14 December 2022 at 9:00 a.m. to Thursday, 5 January 2023 at 4:00 p.m., both days inclusive. Holders of the odd lots of the Shares should note that the matching of the sale and purchase of odd lots of the Shares is not guaranteed. Any Shareholder, who is in any doubt about the odd lot facility, is recommended to consult his/her/its own professional advisers.

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

Hong Kong, 12 December 2022

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.