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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

(Formerly known as Great Wall Belt & Road Holdings Limited 長城一帶一路控股有限公司)

(Incorporated in Bermuda with limited liability)

(Stock Code: 524)

**RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF
ONE (1) RIGHTS SHARE FOR EVERY FIVE (5) SHARES
HELD ON THE RECORD DATE
AT THE SUBSCRIPTION PRICE OF
HK\$0.10 PER RIGHTS SHARE**

Reference is made to the prospectus of Great Wall Terroir Holdings Limited (the “**Company**”) dated 12 November 2021 (the “**Prospectus**”) in relation to the Rights Issue on the basis of one (1) Rights Share for every five (5) Shares held on the Record Date at the subscription price of HK\$0.10 per Rights Share. 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 Friday, 26 November 2021, being the latest time for acceptance of and payment for the Rights Shares and for application and payment for the excess Rights Shares,

- (i) 19 valid acceptances of provisional allotments under the PALs were received for a total of 174,236,698 Rights Shares, representing approximately 66.36% of the total number of Rights Shares being offered under the Rights Issue; and
- (ii) 18 valid applications for excess Rights Shares under the EAFs were received for a total of 186,343,530 Rights Shares, representing approximately 70.97% of the total number of Rights Shares being offered under the Rights Issue.

In aggregate, 37 valid acceptances and applications in respect of 360,580,228 Rights Shares have been accepted and applied for, representing approximately 137.33% of the total number of Rights Shares offered under the Rights Issue.

Based on the above results, the Rights Issue was over-subscribed by 98,010,228 Rights Shares, representing approximately 37.33% of the total number of 262,570,000 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 Monday, 29 November 2021. The gross proceeds raised from the Rights Issue are approximately HK\$26.26 million before deducting professional fees and other expenses.

EXCESS APPLICATION

Based on the number of valid acceptances referred to above, 88,333,302 Rights Shares were available for subscription under the EAFs, representing approximately 5.61% of the enlarged share capital of the Company upon completion of the Rights Issue. A total number of 186,343,530 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 88,333,302 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 47.4035% 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
18	186,343,530	Allot approximately 47.4035% of the excess Rights Shares applied for	88,333,302	47.4035%

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 (Note 2)</i>	<i>Approximate %</i>
Substantial shareholder				
Beta Dynamic (<i>Note 1</i>)	776,889,700	59.18	983,080,428	62.40
Public Shareholders	<u>535,960,300</u>	<u>40.82</u>	<u>592,339,572</u>	<u>37.60</u>
	<u>1,312,850,000</u>	<u>100</u>	<u>1,575,420,000</u>	<u>100</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.

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 Monday, 6 December 2021.

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 Tuesday, 7 December 2021.

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

Hong Kong, 3 December 2021

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.