
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Great Wall Terroir Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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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)

- (1) GENERAL MANDATES TO ISSUE SHARES AND TO
REPURCHASE SHARES;**
(2) REFRESHMENT OF THE SCHEME MANDATE LIMIT;
**(3) RE-ELECTION OF RETIRING DIRECTORS
AND**
(4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at SOHO 2, 6/F, IBIS Hong Kong Central and Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Tuesday, 31 May 2022 at 3:00 p.m. is set out on pages 16 to 22 of this circular.

If you are not able to attend and/or vote at the meeting in person, you are requested to complete and return the form of proxy enclosed with this circular in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish and in such event, the form of proxy shall be deemed to be revoked.

Subject to the development of coronavirus disease 2019 (COVID-19), the Company may implement changes and further precautionary measures in convening the AGM and may issue further announcement on such measures as appropriate.

27 April 2022

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be held at SOHO 2, 6/F, IBIS Hong Kong Central and Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Tuesday, 31 May 2022 at 3:00 p.m., and any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company as may be amended from time to time
“Beta Dynamic”	Beta Dynamic Limited, a company incorporated in the British Virgin Islands with limited liability and wholly and beneficially owned by Mr. Cheung Siu Fai
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Companies Act”	The Companies Act 1981 of Bermuda, as amended, supplemented and/or otherwise modified from time to time
“Company”	Great Wall Terroir Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 524)
“core connected persons(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Scheme Mandate Limit”	105,028,000 Shares, being the maximum number of Shares that may be allotted and issued pursuant to the exercise of Options, which was approved by the Shareholders at the annual general meeting of the Company held on 28 June 2018
“Group”	the Company and its subsidiaries

DEFINITIONS

“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the proposed mandate to allot, issue and deal with additional Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the resolution approving the said mandate
“Latest Practicable Date”	21 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Options”	share option(s) to subscribe for Shares pursuant to the Share Option Scheme
“Repurchase Mandate”	the proposed mandate to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the resolution approving the said mandate
“Scheme Mandate Limit”	the 10% limit on grant of Options by the Company under the Share Option Scheme and any other share option scheme(s) of the Company
“SFO”	the Securities and Futures Ordinance, Cap. 571, Laws of Hong Kong
“Shareholder(s)”	holder(s) of the Shares
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Option Scheme”	the share option scheme of the Company adopted by the Shareholders at the annual general meeting of the Company held on 28 June 2018

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Cheung Siu Fai

(Chairman and Acting Chief Executive Officer)

Hui Chun Wai Henry

Registered Office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Independent Non-executive Directors:

Fong Wai Ho

Chow Hiu Tung

Cheung Sze Ming

Principal Place of Business

in Hong Kong:

Room 1005, 10/F.

Tower Two, Lippo Centre

No. 89 Queensway

Hong Kong

27 April 2022

To the Shareholders

Dear Sir or Madam,

- (1) GENERAL MANDATES TO ISSUE SHARES AND TO
REPURCHASE SHARES;**
(2) REFRESHMENT OF THE SCHEME MANDATE LIMIT;
**(3) RE-ELECTION OF RETIRING DIRECTORS
AND**
(4) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information in relation to the resolutions to be proposed at the AGM for the approval of (i) granting of general mandates to the Directors to issue Shares and to repurchase Shares; (ii) the refreshment of the Scheme Mandate Limit; and (iii) the re-election of retiring Directors.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

The Company's existing mandate to issue Shares was approved by its Shareholders on 31 May 2021. Unless otherwise renewed, such mandate will lapse at the conclusion of the AGM.

An ordinary resolution will be proposed at the AGM to grant to the Directors the Issue Mandate. In addition, a separate ordinary resolution will be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM).

As at the Latest Practicable Date, a total of 1,575,420,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company prior to the date of the AGM, the Company will be allowed to issue a maximum of 315,084,000 Shares, representing 20% of the total number of issued Shares as at the date of the AGM, until the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the expiration of the period within which the next annual general meeting of the Company is required by the applicable laws or the Bye-laws to be held and (iii) the date on which the Issue Mandate is revoked or varied by an ordinary resolution of the Company in a general meeting.

GENERAL MANDATE TO REPURCHASE SHARES

The Company's existing mandate to repurchase Shares was approved by its Shareholders on 31 May 2021. Unless otherwise renewed, such mandate will lapse at the conclusion of the AGM.

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate.

As at the Latest Practicable Date, a total of 1,575,420,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company prior to the date of the AGM, the Company will be allowed to repurchase a maximum of 157,542,000 Shares, representing 10% of the total number of issued Shares as at the date of the AGM, until the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the expiration of the period within which the next annual general meeting of the Company is required by the applicable laws or the Bye-laws to be held and (iii) the date on which the Repurchase Mandate is revoked or varied by an ordinary resolution of the Company in a general meeting.

An explanatory statement as required by the Listing Rules is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether or not to vote for or against the ordinary resolution to grant the Repurchase Mandate to the Directors at the AGM.

LETTER FROM THE BOARD

REFRESHMENT OF THE SCHEME MANDATE LIMIT

The Share Option Scheme was adopted pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 28 June 2018. Apart from the Share Option Scheme, the Company has no other share option scheme in force as at the Latest Practicable Date.

In accordance with the Listing Rules and the Share Option Scheme, the total number of Shares which may be issued upon the exercise of all Options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 10% of the Shares in issue as at the date of approval of the Share Option Scheme. The Scheme Mandate Limit may be refreshed by the Shareholders in general meeting in accordance with the terms of the Share Option Scheme.

The Company has not refreshed the Existing Scheme Mandate Limit since the date of adoption of the Share Option Scheme and up to the Latest Practicable Date. Based on 1,050,280,000 Shares in issue on 28 June 2018, the Company was authorised to grant Options to subscribe for up to a maximum number of 105,028,000 Shares, representing 10% of the total number of Shares then in issue. The Options carrying the rights to subscribe for 105,028,000 Shares, which represented approximately 6.67% of the total of 1,575,420,000 Shares in issue, were available for grant by the Company as at the Latest Practicable Date.

Since the date of adoption of the Share Option Scheme and up to the Latest Practicable Date, no Options were granted, exercised, cancelled or lapsed under the Share Option Scheme.

As the total number of issued Shares had been increased from 1,050,280,000 Shares to 1,575,420,000 Shares due to the allotment and issuance of (i) 262,570,000 Shares on 25 June 2021 pursuant to the rights issue as disclosed in the Company's announcements dated 11 May 2021 and 24 June 2021 and prospectus dated 2 June 2021 respectively; and (ii) 262,570,000 Shares on 6 December 2021 pursuant to the rights issue as disclosed in the Company's announcements dated 7 October 2021 and 3 December 2021 and prospectus dated 12 November 2021 respectively, a refreshment of the Scheme Mandate Limit would increase the total number of Options that the Directors may grant under the Share Option Scheme.

The Directors have no present intention to grant any Options under the Existing Scheme Mandate Limit prior to the AGM. The Board wishes to take this opportunity to recommend for the Shareholders' approval at the AGM that the Existing Scheme Mandate Limit be refreshed so that the total number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme of the Company shall be increased over a larger number of Shares (i.e. 157,542,000 Shares) than the Existing Scheme Mandate Limit (i.e. 105,028,000 Shares). The Directors are of the view that in order to provide incentives and rewards to the eligible participants of the Share Option Scheme for their contribution to, and continuing efforts to promote the interests of, the Group by granting Options to them, the Scheme Mandate Limit under the Share Option Scheme shall be refreshed to provide the Company with greater flexibility, and reflect the current situation and need of the Group.

LETTER FROM THE BOARD

Eligible participants of the Share Option Scheme include (a) any full-time or part-time employee of any member of the Group; (b) any consultant or adviser of any member of the Group; (c) any director (including executive, non-executive or independent non-executive directors) of any member of the Group; (d) any substantial shareholder of any member of the Group; and (e) any business partner of any member of the Group, and for the purposes of the Share Option Scheme, the Options may be granted to any company wholly-owned by one or more persons belonging to any of the above classes of participants.

For non-directors and non-employees such as consultants, advisers, substantial shareholders and business partners of the Group, the grant of Options would serve as a reward and/or incentive to them in serving the Group and bring them to hold interests in alignment with those of the Company and Shareholders. In due consideration of possible grant of Options to non-directors and non-employees in the future, the Company will take into account the contributions made by the individuals or target groups in favour of the Group. The consultants or advisers who may be entitled to grant of Options include persons who work for the Company as independent service providers but the continuity and frequency of their services are similar to those of our employees. In terms of business partners, they may include individuals or target groups which have established long term business relationships with the Group on a continuing or recurring basis and the businesses conducted are material to the long term growth of the Group.

As at the Latest Practicable Date, the Company had an aggregate of 1,575,420,000 Shares in issue. Subject to the passing of the ordinary resolution for the approval of the refreshment of the Scheme Mandate Limit and assuming no additional Shares will be issued or repurchased from the Latest Practicable Date up to the date of the AGM, the maximum number of Shares which may be issued upon the exercise of all the Options to be granted under the Scheme Mandate Limit as refreshed would be 157,542,000 Shares, representing 10% of the total of 1,575,420,000 Shares in issue as at the Latest Practicable Date.

Pursuant to Chapter 17 of the Listing Rules and the terms of the Share Option Scheme, Options previously granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled or lapsed in accordance with the terms of the Share Option Scheme and any other share option schemes of the Company) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed. The aggregate number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time. No Options may be granted under the Share Option Scheme or any other share option schemes of the Company if this will result in the limit being exceeded.

LETTER FROM THE BOARD

The proposed refreshment of the Scheme Mandate Limit is conditional upon:

1. the passing of the ordinary resolution by the Shareholders at the AGM to approve the proposed refreshment of the Scheme Mandate Limit of the Share Option Scheme; and
2. the Listing Committee of the Stock Exchange granting the listing of, and the permission to deal in, the Shares to be issued pursuant to the exercise of the Options to be granted under the refreshed Scheme Mandate Limit.

An application will be made to the Stock Exchange for the listing of, and the permission to deal in the Shares to be issued pursuant to the exercise of the Options to be granted under the refreshed Scheme Mandate Limit.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with bye-law 87 of the Bye-laws, Mr. Cheung Siu Fai and Mr. Fong Wai Ho are due to retire by rotation at the AGM and they are eligible to offer themselves for re-election. Accordingly, each of them will offer themselves for re-election at the AGM. Particulars of the above Directors to be re-elected at the AGM are set out in Appendix II to this circular.

The Board has considered the annual written confirmation of independence from Mr. Fong Wai Ho, the retiring independent non-executive Director, based on the independence criteria set out in Rule 3.13 of the Listing Rules. The Board is not aware of any circumstance which may influence him in exercising his independent judgment. On this basis, the Board considers Mr. Fong Wai Ho to be independent. In addition, Mr. Fong Wai Ho has extensive working experience in auditing and the business advisory field and he also has experience of being an independent non-executive director of several listed companies in Hong Kong. The Board believes that if Mr. Fong Wai Ho was re-elected, he can contribute his depth of experience in guiding the Company to optimising its financial reporting and internal control systems which are valuable for the Group.

AGM

A notice convening the AGM is set out on pages 16 to 22 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. If you are not able to attend and/or vote at the meeting in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish and in such event, the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

VOTING BY POLL AT THE AGM

Pursuant to Rules 13.39(4) and (5) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll (except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands), and an announcement on the poll results of the general meeting must be made by the Company after the general meeting as soon as possible. Accordingly, all resolutions to be proposed at the AGM as set out in the notice of the AGM will be voted by poll and an announcement on the poll results of the AGM will be made by the Company as soon as possible after conclusion of the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 circular 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 circular misleading.

RECOMMENDATION

The Directors consider that the granting of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate to the Shares repurchased pursuant to the Repurchase Mandate, the refreshment of the Scheme Mandate Limit and the approval of the re-election of the retiring Directors, are in the best interests of the Company and the Shareholders and, accordingly, recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

MISCELLANEOUS

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting under the Listing Rules on any of the proposed resolutions as set out in the notice of the AGM.

The English text of this circular and the accompanying proxy form shall prevail over the Chinese text in case of inconsistency.

Yours faithfully,
For and on behalf of the Board
Cheung Siu Fai
Chairman and Executive Director

This Appendix serves as an explanatory statement given to the Shareholders, as required under the Listing Rules, in connection with the proposed Repurchase Mandate.

1. SHARE CAPITAL

It is proposed that up to 10% of the Shares in issue as at the date of passing the resolution to approve the Repurchase Mandate may be repurchased by the Company. As at the Latest Practicable Date, the number of Shares in issue was 1,575,420,000. Assuming no Shares are to be issued or repurchased following the Latest Practicable Date and prior to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase up to 157,542,000 Shares.

2. REASON FOR THE REPURCHASE

Although the Directors have no present intention of repurchasing any Shares, they believe that the flexibility afforded by the Repurchase Mandate would be beneficial to the Company and the Shareholders as a whole. Such repurchase (if conducted) may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF THE REPURCHASE

Funds required for any Share repurchase by the Company would be derived from those funds legally permitted to be utilised by the Company in this connection in accordance with the Memorandum of Association of the Company and the Bye-laws and applicable laws of Bermuda. Under Bermuda law, a Share purchase may only be effected by the Company out of the capital paid up on the purchased shares or out of the funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account. In addition, no Share repurchase may take place if, on the date on which the purchase is to be effected, there are reasonable grounds for believing that the Company is, or after the purchase would be, unable to pay its liabilities as they become due.

The Directors consider that there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements of the Group for the year ended 31 December 2021, being the latest published accounts of the Company) in the event that the Repurchase Mandate is to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors is from time to time appropriate to the Company.

4. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the Repurchase Mandate in accordance with the Listing Rules, the Memorandum of Association of the Company and the Bye-laws and applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their respective close associates have any present intention to sell any Shares to the Company under the Repurchase Mandate in the event that the Repurchase Mandate is approved by the Shareholders.

No core connected persons have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

5. EFFECT OF TAKEOVERS CODE

If as a result of the repurchase of Shares by the Company pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of knowledge and belief of the Directors, Mr. Cheung Siu Fai through Beta Dynamic holds 983,080,417 Shares, representing approximately 62.40% of the entire issued share capital of the Company. If the Repurchase Mandate is exercised in full, the controlling interests of Mr. Cheung Siu Fai in the Company will increase to approximately 69.33%. Save for Mr. Cheung Siu Fai and Beta Dynamic, there is no other Shareholder holding more than 10% of the Shares in issue.

Based on the shareholding of the Company as at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, an exercise of the Repurchase Mandate in full will not give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code.

The current public float of the Shares is approximately 37.60% and the public float in case the Repurchase Mandate is fully exercised would drop to approximately 30.67%. The Directors will exercise the powers conferred by the Repurchase Mandate to repurchase Shares in circumstances which they deem appropriate for the benefit of the Shareholders as a whole. In addition, the Directors have no present intention to exercise the Repurchase Mandate to the extent that the number of Shares in the hands of the public would fall below the prescribed minimum aggregate percentage (under the Listing Rules) of 25%.

6. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

7. SHARE PRICES

The highest and lowest prices at which Shares have been traded on the Stock Exchange in each of the twelve months preceding the Latest Practicable Date were set out below:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	0.245	0.196
May	0.217	0.165
June	0.198	0.145
July	0.191	0.136
August	0.177	0.135
September	0.142	0.117
October	0.133	0.100
November	0.129	0.099
December	0.111	0.075
2022		
January	0.095	0.075
February	0.089	0.076
March	0.089	0.061
April (up to the Latest Practicable Date)	0.080	0.067

Mr. CHEUNG Siu Fai (張少輝)

Mr. CHEUNG Siu Fai (“**Mr. Cheung**”), aged 51, was appointed as an executive Director on 20 February 2020 and the chairman and acting chief executive officer of the Company on 2 March 2021. He holds a Master Degree in Business Administration from The Chinese University of Hong Kong and a Bachelor Degree in Electronic Engineering from The Hong Kong Polytechnic University. Mr. Cheung is a director of certain subsidiaries of the Group. Mr. Cheung founded Hammer Capital Group Limited and is a director of Hammer Capital Asset Management Limited. Prior to founding Hammer Capital Group Limited, he was the Head of Asia Pacific of the Strategic Equity Solutions of Merrill Lynch (Asia Pacific) Limited (“**Merrill Lynch**”). Prior to his position at Merrill Lynch, he was the Head of Asia Pacific of the Strategic Equity Solutions and the Managing Director of the Structured Products of Asia of Citigroup Global Markets Asia Limited. He has also held key positions in various major investment banks in Asia Pacific like Calyon Corporate & Investment Bank (presently known as Crédit Agricole Corporate & Investment Bank) and JPMorgan Chase & Co.. Mr. Cheung was an executive director of Asia Coal Limited until the shares of which were delisted from the Stock Exchange on 18 June 2019. Mr. Cheung was also an executive director of CT Environmental Group Limited (stock code: 1363) (“**CTEG**”) between 3 August 2020 and 10 November 2020 and was appointed as an executive director again and the chief executive officer of CTEG on 19 April 2021, and CTEG was delisted from the Main Board of the Stock Exchange with effect from 10 September 2021. Mr. Cheung resigned as an executive director from CTEG with effect from 19 January 2022. Mr. Cheung has also been an executive director of Shunten International (Holdings) Limited, a company listed on the Stock Exchange (stock code: 932) since 24 January 2022. Mr. Cheung is the sole director and shareholder of Beta Dynamic, the holding company of the Company.

Save as disclosed above, Mr. Cheung does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, Mr. Cheung does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and he has no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Cheung has entered into a director’s service contract with the Company for a term of three years commencing on 20 February 2020, subject to rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. Mr. Cheung is entitled to an emolument of HK\$240,000 per annum and discretionary bonus, which is determined with reference to his experience, duties and responsibilities with the Company as well as the Company’s performances and the prevailing market conditions and will be reviewed annually.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Cheung that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. FONG Wai Ho (方偉豪)

Mr. FONG Wai Ho (“Mr. Fong”), aged 41, was appointed as an independent non-executive Director on 20 February 2020. Mr. Fong has over 17 years of experience in auditing and business advisory services. He is the founder and has been a practitioner of UBC & Co., Certified Public Accountants since March 2013. Mr. Fong was the practicing director of Andes Glacier CPA Limited from March 2017 to March 2020. Mr. Fong holds a bachelor’s degree in business administration (honours) in accountancy and management information systems awarded by City University of Hong Kong. Mr. Fong is a practicing Certified Public Accountant in Hong Kong, a member of the Association of Chartered Certified Accountants as well as a fellow of the Hong Kong Institute of Certified Public Accountants. He is a member of the Chartered Professional Accountants of British Columbia and the Chartered Professional Accountants of Canada, respectively. He is currently an independent non-executive director of Global Sweeteners Holdings Limited (stock code: 3889) and Perennial Energy Holdings Limited (stock code: 2798) respectively, the shares of which are listed on the Main Board of the Stock Exchange. Mr. Fong was also an independent non-executive director of CTEG between 3 August 2020 and 15 September 2021. CTEG was delisted from the Main Board of the Stock Exchange on 10 September 2021.

Save as disclosed above, Mr. Fong does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Mr. Fong does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and he has no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Fong has entered into an appointment letter with the Company for a term of three years commencing on 20 February 2020, subject to rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. Mr. Fong is entitled to an emolument of HK\$120,000 per annum and discretionary bonus, which is determined with reference to his experience, duties and responsibilities with the Company as well as the Company’s performances and the prevailing market conditions and will be reviewed annually.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Fong that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF AGM



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of Great Wall Terroir Holdings Limited (the “Company”) will be held at SOHO 2, 6/F, IBIS Hong Kong Central and Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Tuesday, 31 May 2022 at 3:00 p.m. for the purpose of considering and, if thought fit, with or without amendments, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Director(s)**”) and the auditor of the Company for the year ended 31 December 2021.
2. (A). To re-elect Mr. Cheung Siu Fai as an executive Director.

(B). To re-elect Mr. Fong Wai Ho as an independent non-executive Director.

(C). To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint Confucius International CPA Limited as the auditor of the Company and to authorise the Board to fix their remuneration.

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4. A. **“THAT:**

- (a). subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of HK\$0.01 each in the share capital of the Company (the **“Shares”**), or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements or options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b). the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements or options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c). the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to the issue of Shares as a result of:
 - (i). a Rights Issue (as hereinafter defined); or
 - (ii). any scrip dividend or similar arrangement providing for the allotment of Shares, in lieu of the whole or part of a dividend on Shares, pursuant to the bye-laws (the **“Bye-laws”**) of the Company from time to time; or
 - (iii). the exercise of any option granted under any share option scheme or similar arrangement for the time being adopted and approved by the shareholders of the Company for the grant or issue to directors or employees or eligible participants of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or
 - (iv). the exercise of subscription rights or conversion rights attaching to any warrants or any other securities convertible into Shares which may be issued by the Company,

shall not exceed 20% of the aggregate number of issued Shares as at the date of passing this resolution and the said approval shall be limited accordingly; and

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(d). for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until the earliest of:

- (i). the conclusion of the next annual general meeting of the Company;
- (ii). the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; and
- (iii). the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares or any class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws, or the requirements of any recognised regulatory body or any stock exchange, in any territory applicable to the Company).”

B. “**THAT:**

- (a). subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares of HK\$0.01 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose (the “**Recognised Stock Exchange**”), subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange and, if applicable, any other Recognised Stock Exchange, as amended from time to time, be and is hereby generally and unconditionally approved;

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(b). the aggregate number of Shares to be repurchased by the Company pursuant to paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate number of issued Shares as at the date of passing this resolution and the said approval shall be limited accordingly; and

(c). for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until the earliest of:

- (i). the conclusion of the next annual general meeting of the Company;
- (ii). the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; and
- (iii). the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

C. “**THAT** conditional upon resolutions 4A and 4B above being passed, the general mandate granted to Directors for the time being in force to exercise the powers of the Company to allot, issue and deal with additional Shares of HK\$0.01 each in the share capital of the Company pursuant to resolution 4A be and is hereby extended by the addition to the aggregate nominal amount of the Shares which may be allotted, issued, and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the Shares repurchased by the Company under the authority granted pursuant to resolution 4B, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution.”

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5. “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares in the share capital of the Company as representing 10% of the Shares in issue as at the date of the passing of this resolution, which may fall to be issued pursuant to the exercise of options granted under the Company’s share option scheme adopted on 28 June 2018 (the “**Share Option Scheme**”) and any other share option scheme(s) of the Company:
- (A). approval be and is hereby granted for refreshment of the scheme mandate limit under the Share Option Scheme (the “**Refreshed Limit**”) such that the total number of Shares which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company under the limit as refreshed hereby shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing of this resolution (options previously granted under the Share Option Scheme and any other share option scheme(s) of the Company (including options outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other scheme(s) of the Company) shall not be counted for the purpose of calculating the Refreshed Limit); and
- (B). the Directors be and are hereby authorised, in their absolute discretion (i) to grant options to subscribe for Shares within the Refreshed Limit in accordance with the rules of the Share Option Scheme and any other share option scheme(s) of the Company; and (ii) to allot, issue and deal with Shares pursuant to the exercise of options granted under the Share Option Scheme and any other share option scheme(s) of the Company within the Refreshed Limit.”

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

Hong Kong, 27 April 2022

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Notes:

1. In order to determine the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 26 May 2022 to 31 May 2022 (both days inclusive), during which period no transfer of Shares can be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 25 May 2022.
2. A member entitled to attend and vote at the meeting convened by the above notice (or at any adjournment thereof) is entitled to appoint a proxy to attend and vote on his/her behalf at the meeting. A member who is the holder of two or more Shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the meeting. A proxy need not be a member of the Company.
3. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
4. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
5. Completion and delivery of the form of proxy shall not preclude any member from attending and voting in person at the meeting convened, if the member so desires and in such event, the form of proxy shall be deemed to be revoked.
6. In case of joint registered holders of any Shares, any one of such joint holders may vote at the meeting, either personally or by proxy, in respect of such Shares as if he/she was solely entitled thereto, but if more than one of such joint holders shall be present at the meeting personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
7. In compliance with the HKSAR Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of coronavirus disease 2019 (COVID-19), the Company will implement additional precautionary measures at the AGM in the interests of the health and safety of our shareholders, investors, directors, staff and other participants of the AGM (the "**Stakeholders**") which include without limitation:
 - (a) All attendees will be required to wear surgical face masks before they are permitted to attend, and during their attendance of, the AGM. Attendees are advised to maintain appropriate social distance with each other at all times when attending the AGM.
 - (b) There will be compulsory body temperature screening for all persons before entering the AGM venue. Any person with a body temperature of 37.8 degrees Celsius or above will not be allowed to attend the AGM.

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- (c) Attendees may be asked if (i) he/she has travelled outside of Hong Kong within 14 days immediately before the AGM (“**recent travel history**”); (ii) he/she is subject to any HKSAR Government prescribed quarantine requirement; and (iii) he/she has any flu-like symptoms or close contact with any person under quarantine or with recent travel history. Any person who responds positively to any of these questions will be denied entry into the AGM venue or be required to promptly leave the AGM venue.
 - (d) No refreshments will be served.
 - (e) No souvenirs will be provided to Shareholders attending the AGM venue in person. This is in line with the recent recommendations of the Securities and Futures Commission and the Stock Exchange.
 - (f) Anyone attending the AGM is reminded to observe good personal hygiene at all times.
 - (g) Appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding.
8. In light of the continuing risks posed by the COVID-19 pandemic, and in the interests of protecting the Stakeholders, the Company is supportive of the precautionary measures being adopted and encourages Shareholders to appoint the chairman of the AGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person.
9. As at the date of this notice, 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.