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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)

PROPOSED SHARE CONSOLIDATION

PROPOSED SHARE CONSOLIDATION

The Board proposes to implement the Share Consolidation on the basis that every ten (10) issued and unissued Existing Shares of HK\$0.01 each in the share capital of the Company will be consolidated into one (1) Consolidated Share of HK\$0.10 each. As at the date of this announcement, there are 1,969,275,000 Existing Shares in issue which are fully paid or credited as fully paid. The Share Consolidation is conditional upon, among other things, the approval by the Shareholders at the AGM.

GENERAL

The AGM will be convened and held for the Shareholders to consider and, if thought fit, approve the proposed Share Consolidation. A circular containing, among other matters, further details of the proposed Share Consolidation and a notice convening the AGM is expected to be despatched to the Shareholders on or before 27 April 2023. To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, no Shareholder will be required to abstain from voting on the resolution in relation to the proposed Share Consolidation at the AGM.

Shareholders and potential investors should note that the Share Consolidation is conditional upon satisfaction of the conditions as set out in the paragraph headed “Conditions of the Share Consolidation” in this announcement. Accordingly, the proposed Share Consolidation may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. If they are in any doubt, they should consult their professional advisers.

PROPOSED SHARE CONSOLIDATION

The Board intends to put forward a proposal to the Shareholders to implement the Share Consolidation pursuant to which every ten (10) issued and unissued Existing Shares of HK\$0.01 each will be consolidated into one (1) Consolidated Share of HK\$0.10 each.

Effects of the Share Consolidation

As at the date of this announcement, the authorised share capital of the Company is HK\$120,000,000 divided into 12,000,000,000 Shares of par value of HK\$0.01 each, of which 1,969,275,000 Shares have been issued and are fully paid or credited as fully paid. Assuming that no further Shares are issued or repurchased between the date of this announcement and the date of the AGM, immediately after the proposed Share Consolidation becoming effective, the authorised share capital of the Company will become HK\$120,000,000 divided into 1,200,000,000 Consolidated Shares of par value of HK\$0.10 each, of which 196,927,500 Consolidated Shares will be in issue.

The Consolidated Shares will rank pari passu in all respects with each other in accordance with memorandum of association of the Company and Bye-laws and as to all future dividends and distributions which are declared, made or paid. There will be no change in the relative rights of the Shareholders.

Other than the expenses to be incurred in relation to the Share Consolidation, the implementation of the Share Consolidation will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders.

Conditions of the Share Consolidation

The Share Consolidation is conditional upon the following conditions:

- (i) the passing of an ordinary resolution by the Shareholders to approve the Share Consolidation at the AGM;
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares; and
- (iii) the compliance with the relevant procedures and requirements under the Bermuda laws (where applicable) and the Listing Rules to effect the Share Consolidation.

Subject to the fulfilment of the conditions of the Share Consolidation, the effective date of the Share Consolidation is expected to be Friday, 9 June 2023, being the second Business Day immediately after the date of the AGM.

Listing application

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective.

Subject to the granting of listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange upon the Share Consolidation becoming effective, as well as compliance with the stock admission requirements of the HKSCC, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

None of the Existing Shares are listed or dealt in on any other stock exchange other than the Stock Exchange, and at the time the Share Consolidation becoming effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

Fractional entitlement to Consolidated Shares

Fractional Consolidated Shares will be disregarded and will not be allocated to the Shareholders. Fractional Consolidated Share which would otherwise arise would be determined based on the entire shareholding of a holder of the Existing Shares of the Company regardless of the number of share certificates held by such holder. Any investor whose Shares are maintained with its/his/her licensed securities dealer/custodian bank through CCASS or have been lodged with its/his/her Investor Participant Account with CCASS or otherwise held through a nominee should note that HKSCC Nominees Limited or the relevant nominee (as the case may be) will be regarded as a single Shareholder according to the register of members of the Company.

Shareholders concerned about losing out on fractional entitlement to which they would otherwise be entitled are recommended to consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser and may wish to consider the possibility of buying or selling Existing Shares in a number sufficient to make up an entitlement to receive a whole number of Consolidated Shares and/or arrange for the Shares to be registered in its/his/her own name (as the case may be).

Arrangement on odd lots trading

The Company will appoint a designated broker to provide matching services, on a best efforts basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares. Details of the matching service will be provided in the circular to be despatched to the Shareholders.

Holders of odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who are in any doubt about the odd lots trading arrangement are recommended to consult their own professional advisers.

No Change in Board lot size

As at the date of this announcement, the Existing Shares are traded on the Stock Exchange in the board lot size of 50,000 Shares. Upon the Share Consolidation becoming effective, there will be no change in board lot size and the board lot size for trading in the Consolidated Shares will remain as 50,000 Consolidated Shares.

Based on the closing price of HK\$0.043 per Share (equivalent to the theoretical closing price of HK\$0.43 per Consolidated Share) as at the date of this announcement, the value of each board lot of the Shares is HK\$2,150 and the theoretical market value of each board lot of the Consolidated Shares, assuming the Share Consolidation had become effective, would be HK\$21,500.

Exchange of share certificates

Subject to the Share Consolidation becoming effective, which is currently expected to be on Friday, 9 June 2023, being the second Business Day immediately after the date of the AGM, the Shareholders may during the business hours, on or after Friday, 9 June 2023 and until Tuesday, 18 July 2023 (both days inclusive) submit existing share certificates in the colour of pink for the Existing Shares to the Company's share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, in exchange for new share certificates in the colour of purple for the Consolidated Shares at the expense of the Company.

Thereafter, share certificates of the Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the Consolidated Shares, whichever the number of share certificates cancelled/issued is higher.

It is expected that the new share certificates in the colour of purple for the Consolidated Shares will be available for collection 10 Business Days after the submission of the existing share certificates in the colour of pink for the Existing Shares to the Company's share registrar for exchange.

Subject to the Share Consolidation becoming effective, after 4:10 p.m. on Friday, 14 July 2023, trading will only be in Consolidated Shares and existing share certificates for the Existing Shares will only remain effective as documents of title and may be exchanged for share certificates for Consolidated Shares at any time but will not be accepted for delivery, trading and settlement purposes.

Other securities of the Company

As at the date of this announcement, there is no outstanding share option which is convertible into Shares upon exercise of the respective conversion rights attaching thereto.

Except as disclosed above, the Company does not have any derivatives, options, warrants, other securities or conversion rights or other similar rights which are convertible or exchangeable into, any Existing Shares or Consolidated Shares, as at the date of this announcement.

REASONS FOR THE SHARE CONSOLIDATION

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the issuer may be required either to change the trading method or to proceed with a consolidation or splitting of its securities. The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated on 1 October 2020 (the “**Guide**”) has further stated that market price of the shares at a level less than HK\$0.1 will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules. It has also stated in the Guide that taking into account the minimum transaction costs for a securities trade, the expected board lot value should be greater than HK\$2,000.

In view of the recent trading price of the Shares, the Board considers that the Share Consolidation will enable the Company to comply with the trading requirements under the Listing Rules.

The Board considers that the Share Consolidation is essential to achieve the above-mentioned purpose. Taking into account of the potential benefits and the insignificant amount of costs to be incurred, the Board is of the view that the Share Consolidation is in the best interest of the Company and the Shareholders as a whole.

As at the date of this announcement, the Company has no intention to carry out other corporate actions in the next 12 months which may affect the trading in the Shares, and the Company does not have any concrete plan to conduct any fund-raising activities in the next 12 months.

EXPECTED TIMETABLE

The expected timetable for the implementation of the Share Consolidation is as follows:

Event	Time and Date
Latest date and time for lodging transfer documents in order to qualify for attending and voting at the AGM.	4:30 p.m. on Thursday, 1 June 2023
Closure of register of members for the entitlement to attend and vote at the AGM.	Friday, 2 June 2023 to Wednesday, 7 June 2023 (both days inclusive)
Latest date and time for lodging forms of proxy for the AGM	3:00 p.m. on Monday, 5 June 2023
Record date for attending the AGM	Wednesday, 7 June 2023
Date and time of the AGM	3:00 p.m. on Wednesday, 7 June 2023
Announcement of voting results of the AGM	Wednesday, 7 June 2023

Event**Time and Date****The following events are conditional on the fulfilment of the conditions for the implementation of the Share Consolidation**

Effective date of the Share Consolidation Friday, 9 June 2023

First day for free exchange of existing share certificates
for new share certificates for the Consolidated Shares Friday, 9 June 2023

Dealings in the Consolidated Shares commences 9:00 a.m. on
Friday, 9 June 2023

Original counter for trading in the Existing Shares in board lots
of 50,000 Existing Shares (in the form of existing share certificates)
temporarily closes 9:00 a.m. on
Friday, 9 June 2023

Temporary counter for trading in the Consolidated Shares
in board lots of 5,000 Consolidated Shares
(in the form of existing share certificates) opens 9:00 a.m. on
Friday, 9 June 2023

Original counter for trading in the Consolidated Shares
in board lots of 50,000 Consolidated Shares
(in the form of new share certificates) re-opens 9:00 a.m. on
Monday, 26 June 2023

Parallel trading in the Consolidated Shares
(in form of new share certificates
and existing share certificates) commences 9:00 a.m. on
Monday, 26 June 2023

Designated broker starts to stand in the market
to provide matching services for odd lots of the Consolidated Shares 9:00 a.m. on
Monday, 26 June 2023

Event	Time and Date
Designated broker ceases to stand in the market to provide matching services for odd lots of the Consolidated Shares	4:00 p.m. on Friday, 14 July 2023
Temporary counter for trading in the Consolidated Shares in board lots of 5,000 Consolidated Shares (in the form of existing share certificates) closes	4:10 p.m. on Friday, 14 July 2023
Parallel trading in Consolidated Shares (in form of new share certificates and existing share certificates) ends	4:10 p.m. on Friday, 14 July 2023
Last day of free exchange of existing share certificates for new share certificates for the Consolidated Shares	Tuesday, 18 July 2023

All times and dates in this announcement refer to Hong Kong local times and dates. The Shareholders should note that the dates and deadlines specified in this announcement for events in the expected timetable for the Share Consolidation are subject to the satisfaction of all the conditions of the Share Consolidation, including without limitation, the approval of the Share Consolidation by the Shareholders at the AGM, and are therefore for indicative purpose only.

In the event that any special circumstances arise, the Board may extend, or make adjustments to, the expected timetable if it considers appropriate. Any extension or adjustment to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

GENERAL

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Shareholders and potential investors should note that the Share Consolidation is conditional upon satisfaction of the conditions as set out in the paragraph headed “Conditions of the Share Consolidation” in this announcement. Accordingly, the proposed Share Consolidation may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. If they are in any doubt, they should consult their professional advisers.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at SOHO 1, 6/F, IBIS Hong Kong Central and Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Wednesday, 7 June 2023 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;

“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“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);
“Consolidated Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company upon the Share Consolidation becoming effective;
“Director(s)”	the director(s) of the Company;
“Existing Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company before the Share Consolidation becoming effective;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“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;
“Investor Participant Account”	the account of a person admitted to participate in CCASS as an investor participant, who may be an individual or joint individuals or a corporation;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

“Share Consolidation”	the proposed consolidation of every ten (10) issued and unissued Existing Shares of par value of HK\$0.01 each in the share capital of the Company into one (1) Consolidated Share of par value of HK\$0.10 each;
“Shareholder(s)”	holder(s) of the Shares;
“Share(s)”	the Existing Share(s) and/or Consolidated Share(s), as the case may be;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.

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

Hong Kong, 24 March 2023

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Cheung Siu Fai (chairman), Mr. Hui Chun Wai Henry and Mr. Cheung Hung, and three independent non-executive Directors, namely Mr. Fong Wai Ho, Mr. Chow Hiu Tung and Mr. Cheung Sze Ming.