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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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) RE-ELECTION OF RETIRING DIRECTORS;**  
**(3) PROPOSED AMENDMENTS TO THE BYE-LAWS  
AND**  
**(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening 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 Thursday, 6 June 2024 at 3:00 p.m. is set out on pages 21 to 26 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 17/F., Far East Finance Centre, 16 Harcourt Road, 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.

25 April 2024



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## DEFINITIONS

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*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 1, 6/F, IBIS Hong Kong Central and Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Thursday, 6 June 2024 at 3:00 p.m., and any adjournment thereof
“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
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company as may be amended from time to time
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“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
“Group”	the Company and its subsidiaries
“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

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## DEFINITIONS

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“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”	17 April 2024, 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
“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
“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\$0.10 each in the share capital of the Company
“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.

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## LETTER FROM THE BOARD

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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)

*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

25 April 2024

*To the Shareholders*

Dear Sir or Madam,

- (1) GENERAL MANDATES TO ISSUE SHARES AND TO  
REPURCHASE SHARES;  
(2) RE-ELECTION OF RETIRING DIRECTORS;  
(3) PROPOSED AMENDMENTS TO THE BYE-LAWS  
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 re-election of retiring Directors and (iii) the proposed amendments to the Bye-laws.

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## **LETTER FROM THE BOARD**

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### **GENERAL MANDATE TO ISSUE SHARES**

The Company's existing mandate to issue Shares was approved by its Shareholders on 7 June 2023. 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 196,927,500 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 39,385,500 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 7 June 2023. 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 196,927,500 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 19,692,750 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.

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## LETTER FROM THE BOARD

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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.

### RE-ELECTION OF RETIRING DIRECTORS

In accordance with bye-law 87 of the Bye-laws, Mr. Hui Chun Wai Henry 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 business advisory field and he also has experience of being an independent non-executive director of other 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 optimise its financial reporting and internal control systems which are valuable for the Group.

### PROPOSED AMENDMENTS TO THE BYE-LAWS

Reference is made to the announcement of the Company dated 22 March 2024 in relation to the proposed amendments to the Bye-laws.

The Board proposes to make certain amendments to the Bye-laws and to adopt the amended and restated Bye-laws for the purposes of, among others, (i) reflecting and aligning with the latest regulatory requirement in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect from 31 December 2023; and (ii) better aligning the amendments of the existing Bye-laws for housekeeping purposes with the provisions of the Listing Rules and the applicable laws of Bermuda. Details of the proposed amendments are set out in Appendix III to this circular.

Save as those amendments described in this circular, the other provisions of the Bye-laws shall remain unchanged.

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## **LETTER FROM THE BOARD**

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The Company has been advised by its Hong Kong legal advisers and Bermuda legal advisers that the proposed amendments to the Bye-laws are not inconsistent with the requirements of the Listing Rules and do not violate the laws of Bermuda respectively. The Company also confirms that there is nothing unusual about the proposed amendments to the Bye-laws for a company listed on the Stock Exchange.

A special resolution will be proposed at the AGM for the Shareholders to, among others, consider and, if thought fit, approve the proposed amendments to the Bye-laws and the adoption of the amended and restated Bye-laws. The amendments to the Bye-laws and the adoption of the amended and restated Bye-laws will take effect on the date on which the proposed amendments are approved at the AGM.

### **AGM**

A notice convening the AGM is set out on pages 21 to 26 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 17/F., Far East Finance Centre, 16 Harcourt Road, 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.

### **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.



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## LETTER FROM THE BOARD

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### 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 approval of the re-election of the retiring Directors and the proposed amendments to the By-laws, 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 196,927,500. 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 19,692,750 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 2023, 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 135,589,342 Shares, representing approximately 68.85% 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 76.50%. 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 but would reduce the number of Shares held by the public to less than 25%.

The current public float of the Shares is approximately 31.15% and the public float in case the Repurchase Mandate is fully exercised would drop to approximately 23.50%. The Directors have no 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%. In exercising the Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum aggregate percentage of Shares being held in public hands. 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.

#### **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 <sup>(Note)</sup>	
	Highest HK\$	Lowest HK\$
<b>2023</b>		
April	0.410	0.340
May	0.560	0.330
June	0.410	0.270
July	0.275	0.270
August	0.300	0.270
September	0.350	0.290
October	0.395	0.270
November	0.280	0.270
December	0.270	0.220
<b>2024</b>		
January	0.325	0.202
February	0.300	0.220
March	0.240	0.180
April (up to the Latest Practicable Date)	0.280	0.190

*Note:* On 24 March 2023, the Board proposed that every ten (10) issued and unissued then existing Shares of HK\$0.01 each in the share capital of the Company be consolidated into one (1) Share of HK\$0.10. The share consolidation was approved by the Shareholders at the annual general meeting of the Company on 7 June 2023 and became effective on 9 June 2023. Price per share for April and May 2023 were adjusted based on the share consolidation.

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## APPENDIX II                      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS OFFERED FOR RE-ELECTION

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### Mr. HUI Chun Wai Henry (許振威)

Mr. HUI Chun Wai Henry (“Mr. Hui”), aged 47, was appointed as an executive Director on 2 March 2021. He holds a Bachelor Degree in Business Administration (Financial Accounting) from The Hong Kong University of Science and Technology. Mr. Hui is a director of certain subsidiaries of the Group. Mr. Hui was an employee of Hammer Capital Asset Management Limited until his resignation on 30 June 2021. Prior to joining Hammer Capital Asset Management Limited, he was a Managing Director and the Regional Head of Structured Investments & Derivatives, Asia in BNP Paribas Wealth Management Hong Kong (“BNP”). Prior to his position at BNP, he was the Head of Equities Advisory & Sales Trading Hong Kong at Bank of Singapore Hong Kong Branch. He worked in UBS AG Wealth Management Hong Kong Branch and China Exchanges Services Company Limited before. He has also held positions in various major investment banks in Asia Pacific like Citigroup Global Markets Asia Limited and Calyon Corporate & Investment Bank (presently known as Crédit Agricole Corporate & Investment Bank).

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

Mr. Hui has entered into a director’s service contract with the Company with no fixed term which is terminable by the Company or him by giving notice of one month, subject to rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. Mr. Hui 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. Hui 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.

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## APPENDIX II                      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS OFFERED FOR RE-ELECTION

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### Mr. FONG Wai Ho (方偉豪)

Mr. FONG Wai Ho (“Mr. Fong”), aged 43, was appointed as an independent non-executive Director on 20 February 2020. Mr. Fong has over 19 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 and a practising director of UBC & Co., Certified Public Accountants Limited since October 2021. 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 Perennial Energy Holdings Limited (stock code: 2798), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Fong was also an independent non-executive director of Global Sweeteners Holdings Limited (stock code: 3889) between 31 December 2018 and 18 January 2024 and CT Environmental Group Limited (stock code: 1363) (“CTEG”) between 3 August 2020 and 15 September 2021 respectively. 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 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 with no fixed term which is terminable by the Company or him by giving notice of one month, 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, 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.

## APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS

*The following are the proposed amendments to the existing Bye-laws. Unless otherwise specified, clauses, paragraphs and bye-law numbers referred to herein are clauses, paragraphs and bye-law numbers of the existing Bye-laws.*

	Existing Bye-laws	Bye-laws as amended by the proposed amendments
	<p><b>Bye-law 2</b></p> <p>...</p> <p>(k) a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59; and</p> <p>(l) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.</p>	<p><b>Bye-law 2</b></p> <p>...</p> <p>(k) a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59; <del>and</del></p> <p>(l) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not-; <u>and</u></p> <p>(m) <u>to the extent any provision in these Bye-laws contradicts or is inconsistent with any provision of Part II or Part III of the Electronic Transactions Act 1999 (as amended from time to time) (“ETA”) or Section 2AA of the Act, the provisions in these Bye-laws shall prevail; they shall be deemed as an agreement between the Company and the Members to vary the provisions of the ETA and/or to override the requirement of Section 2AA of the Act, as applicable.</u></p>



**APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS**

	<b>Existing Bye-laws</b>	<b>Bye-laws as amended by the proposed amendments</b>
	<p><b>Bye-law 3</b></p> <p>(1) The share capital of the Company shall be divided into ordinary shares of HK\$0.01 each as of the date of adoption of these Bye-laws.</p> <p>...</p>	<p><b>Bye-law 3</b></p> <p>(1) The share capital of the Company shall be divided into ordinary shares of <del>HK\$0.01</del> <u>HK\$0.10</u> each as of the date of adoption of these Bye-laws.</p> <p>...</p>
	<p><b>Bye-law 153B</b></p> <p>The requirement to send to a person referred to in Bye-law 153 the documents referred to in that provision or a summary financial report in accordance with Bye-law 153A shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-law 153 and, if applicable, a summary financial report complying with Bye-law 153A, on the Company’s computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents.</p>	<p><b>Bye-law 153B</b></p> <p>The requirement to send to a person referred to in Bye-law 153 the documents referred to in that provision or a summary financial report in accordance with Bye-law 153A shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-law 153 and, if applicable, a summary financial report complying with Bye-law 153A, <u>in any manner permitted by these Bye-laws, including,</u> on the Company’s computer network <del>or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents.</del></p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS**

	<b>Existing Bye-laws</b>	<b>Bye-laws as amended by the proposed amendments</b>
	<p><b>Bye-law 160</b></p> <p>Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the Member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website.</p>	<p><b>Bye-law 160</b></p> <p>(1) <u>Any Notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules—rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or <u>electronic communication and, subject to compliance with the Listing Rules,</u> any such Notice and document may be given or issued by the following means:</u></p> <p>(a) <u>by serving it personally on the relevant persons;</u></p> <p>(b) <del>served or delivered by the Company on or to any Member either personally or</del> by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;</p> <p>(c) <u>by delivering or leaving it at such address as aforesaid;</u></p> <p>(d) <u>by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;</u></p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS**

	<b>Existing Bye-laws</b>	<b>Bye-laws as amended by the proposed amendments</b>
	<p>In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p>	<p>(e) <u>by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 160(3) without the need for any additional consent or notification;</u></p> <p>(f) <u>by publishing it on the Company’s website or the website of the Designated Stock Exchange without the need for any additional consent or notification; or</u></p> <p>(g) <u>by sending or otherwise making it available to such person through such other means, whether electronically or otherwise, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</u></p> <p><del>or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the Member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website.</del></p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS**

	Existing Bye-laws	Bye-laws as amended by the proposed amendments
		<p>(2) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p> <p>(3) <u>Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which Notices can be served upon him.</u></p> <p>(4) <u>Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-law 153, 153A and 160 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any Member, in the Chinese language only to such Member.</u></p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS**

	<b>Existing Bye-laws</b>	<b>Bye-laws as amended by the proposed amendments</b>
	<p><b>Bye-law 161</b></p> <p>...</p> <p>(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company’s website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;</p> <p>...</p> <p>(d) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.</p>	<p><b>Bye-law 161</b></p> <p>...</p> <p>(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice, <u>document or publication</u> placed on <u>either</u> the Company’s website or the website of the Designated Stock Exchange, is deemed given <u>or served</u> by the Company <del>to a Member</del> on the day <u>it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules</u><del>following that on which a notice of availability is deemed served on the Member;</del></p> <p>...</p> <p>(d) <u>if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears</u><del>may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.</del></p>
	<p><b>Bye-law 162</b></p> <p>All notices or other documents with respect to shares standing in the names of joint holders shall be served on or delivered to whichever of such persons is named first in the register of members and any notice or document so served or delivered shall be deemed a sufficient service on or delivery to all the holders of such shares.</p>	<p><b>Bye-law 162</b></p> <p>deleted</p>

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**APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS**

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<b>Existing Bye-laws</b>	<b>Bye-laws as amended by the proposed amendments</b>
<p><b>Bye-law 164</b></p> <p>For the purposes of these Bye-laws, a cable or telex or facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.</p>	<p><b>Bye-law 164<del>3</del></b></p> <p>For the purposes of these Bye-laws, a cable or telex or facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. <u>The signature to any notice or document to be given by the Company may be written, printed or in electronic form.</u></p>
<p><b>Bye-law 165</b></p> <p>(1) Subject to Bye-law 165(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p> <p>...</p>	<p><b>Bye-law 165<del>4</del></b></p> <p>(1) Subject to Bye-law 165<del>4</del>(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p> <p>...</p>

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## NOTICE OF AGM

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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)**

### 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 1, 6/F, IBIS Hong Kong Central and Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Thursday, 6 June 2024 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 2023.
2. (A). To re-elect Mr. Hui Chun Wai Henry 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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## NOTICE OF AGM

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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\$0.10 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



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## NOTICE OF AGM

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- (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

- (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).”

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## NOTICE OF AGM

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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\$0.10 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;
- (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.”

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## NOTICE OF AGM

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- 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\$0.10 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.”

### SPECIAL RESOLUTION

5. “**THAT** the existing Bye-laws be amended in the manner as set out in Appendix III in the circular of the Company dated 25 April 2024 (the “**Circular**”) and the amended and restated Bye-laws which incorporates all the proposed amendments described in Appendix III in the Circular, a copy of which has been produced to the meeting marked “A” and initialled by the chairman of the meeting for identification purpose, be and is hereby approved and adopted as the amended and restated Bye-laws in substitution for and to the exclusion of the existing Bye-laws with immediate effect after the close of the AGM and that the Directors be and are hereby authorised to do all things necessary to implement the adoption of the amended and restated Bye-laws.”

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

Hong Kong, 25 April 2024

*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 3 June 2024 to 6 June 2024 (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 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 31 May 2024.

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## NOTICE OF AGM

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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 17/F., Far East Finance Centre, 16 Harcourt Road, 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. No refreshments or drinks will be served and no corporate gifts will be distributed. This is in line with the recent recommendations of the Securities and Futures Commission and the Stock Exchange.
8. 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.