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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)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of Great Wall Terroir Holdings Limited (the "**Company**") dated 24 April 2026 (the "**Announcement**") and the supplemental announcement dated 30 April 2026 (the "**Supplemental Announcement**") in relation to the proposed placing of up to 39,385,500 Placing Shares by the Company, through the Placing Agent, pursuant to the Placing Agreement. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that all the conditions as set out in the Placing Agreement have been fulfilled and completion of the Placing took place on 21 May 2026. An aggregate of 39,350,000 Placing Shares, representing approximately 19.98% of the entire issued share capital of the Company as at the date of the Placing Agreement and approximately 16.65% of the Company's entire issued share capital of 236,277,500 Shares as enlarged by the allotment and issue of the Placing Shares, have been successfully placed to not less than six Placees at the Placing Price of HK$0.470 per Placing Share.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save for First Seafront Holding Limited as mentioned below which has become a Substantial Shareholder of the Company immediately after completion of the Placing, each of the Placees and where appropriate, their ultimate beneficial owner(s) is an Independent Third Party and is not connected with, or is not acting in concert with the Company and its connected persons. None of the Placees will trigger a mandatory offer under Rule 26 of the Takeovers Code and the minimum public float requirement under Rule 8.08 of the Listing Rules will be maintained by the Company immediately after the completion of the Placing.

Effects on shareholding structure

The table below sets out the changes in the shareholding structure of the Company (i) immediately before completion of the Placing; and (ii) immediately after completion of the Placing (assuming there is no change in the issued share capital of the Company):

	Immediately before completion of the Placing		**Immediately after completion of the Placing**	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*
Substantial Shareholders				
Beta Dynamic Limited[1]	78,789,342	40.01	78,789,342	33.35
First Seafront Holding Limited[1, 2]	19,600,000	9.95	47,000,000	19.89
Other Placees	–	–	11,950,000	5.06
Other public Shareholders	98,538,158	50.04	98,538,158	41.70
Total	196,927,500	100.00	236,277,500	100.00

Note: 1. Beta Dynamic Limited ("**Beta Dynamic**") is wholly and beneficially owned by Mr. Cheung Siu Fai ("**Mr. Cheung**"), an executive Director. Mr. Cheung is also the sole director of Beta Dynamic. The 78,789,342 Shares are subject to a share charge dated 27 March 2026 (the "**Share Charge**") in favour of First Seafront Holding Limited ("**First Seafront Holding**"). Despite the Share Charge, the power to exercise the voting rights of the 78,789,342 Shares remain under the control of Beta Dynamic. As advised by Mr. Cheung, the Share Charge is a collateral to a loan agreement dated 27 March 2026 (the "**Loan Agreement**") entered into between Beta Dynamic and First Seafront Holding in relation to a loan granted by First Seafront Holding to Beta Dynamic. The purpose of such loan is expected to fund his personal financial needs.

2. As advised by First Seafront Holding, First Seafront GAF SPC – SEHK Blue Chip III SP ("**First Seafront GAF**") and First Seafront Fund Series SPC – First Seafront Special Opportunity Fund SP ("**First Seafront SOF**") (being two of the Placees), both of which are segregated portfolio funds managed by First Seafront Asset Management Limited ("**First Seafront AM**") as the investment manager. First Seafront AM is ultimately owned by First Seafront Holding. By virtue of the SFO, First Seafront Holding is deemed to be interested in all the Shares held by First Seafront GAF and First Seafront SOF.

   As at the date of this announcement, no ultimate beneficial owner holds 30% or more interest in First Seafront Holding.

   Immediately before completion of the Placing, First Seafront Holding owns 9,800,000 Shares and First Seafront GAF owns 9,800,000 Shares. By virtue of the SFO, First Seafront Holding is deemed to be interested in 19,600,000 Shares. Reference is made to the voluntary announcement of the Company dated 30 March 2026 in relation to the placing of existing shares by controlling shareholder and as advised by First Seafront Holding, each of First Seafront Holding and First Seafront GAF acquired 9,800,000 Shares respectively through the placing of existing shares by Beta Dynamic for investment purpose.

   Under the Placing, First Seafront GAF ad First Seafront SOF have subscribed for 23,500,000 Placing Shares and 3,900,000 Placing Shares respectively. Therefore, immediately after completion of the Placing, by virtue of the SFO, First Seafront Holding is deemed to be interested in 47,000,000 Shares.

   Save for the Share Charge and the Loan Agreement, there is no arrangement between (i) the Company and its connected person; and (ii) First Seafront Holding and its associates.

Use of proceeds

The net proceeds from the Placing (after deducting the relevant costs and expenses) of approximately HK$17.99 million will be used for the general working capital of the Group by October 2027, as to (i) approximately HK$12.0 million for salaries and rental expenses; (ii) approximately HK$2.9 million for professional fees including legal advisory, audit and company secretarial services expenses; (iii) approximately HK$1.0 million for repayment of debts; and (iv) approximately HK$2.09 million for operating and other administrative expenses including listing fee, registrar service fee, financial printing, insurance, corporate annual fees and utilities expenses.

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

Hong Kong, 21 May 2026

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. Leung Hon Man, and three independent non-executive Directors, namely Mr. Fong Wai Ho, Mr. Chow Hiu Tung and Ms. Dong Jianmei.

In the case of inconsistency, the English text of this announcement shall prevail over the Chinese text.