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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



On 24 April 2026 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent has agreed to place, on a best effort basis, to not less than six independent Placées for up to 39,385,500 new Shares at a price of HK\$0.470 per Placing Share, for and on behalf of the Company.

The Placing is conditional upon the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of and permission to deal in the Placing Shares. If such condition is not fulfilled, the Placing will not proceed.

The maximum number of 39,385,500 Placing Shares represents approximately 20% of the entire issued share capital of the Company of 196,927,500 Shares as at the date of this announcement and approximately 16.67% of the Company's entire issued share capital as enlarged by the Placing.

The net proceeds from the Placing of approximately HK\$18.01 million (assuming the Placing Shares are fully placed and after deducting all relevant costs and expenses) will be used for general working capital of the Group.

THE PLACING AGREEMENT

- Date: 24 April 2026 (after trading hours)
- Placing Agent: I Win Securities Limited. To the best of the Directors' knowledge, information and belief, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.
- Placees: The Placing Shares will be placed to not less than six Placees (who will be independent individual, corporate and/or other investors) and their ultimate beneficial owners will be Independent Third Parties. The Placing Agent will also ensure that none of the Placees shall 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 is maintained by the Company.
- Number of Placing Shares: Up to 39,385,500 new Shares, to be placed by the Placing Agent on a best effort basis. Assuming the Placing Shares are fully placed, the Placing Shares represents approximately 20% of the entire issued share capital of the Company of 196,927,500 Shares as at the date of this announcement and approximately 16.67% of the Company's entire issued share capital as enlarged by the Placing. The nominal value of the Placing Shares is HK\$3,938,550.
- Placing Price: HK\$0.470 per Placing Share. The Placing Price was agreed after arm's length negotiations between the Company and the Placing Agent, with reference to, among other things, the recent trading price of the Shares on the Stock Exchange. The Placing Price represents:
- (a) a discount of approximately 14.5% to the closing price of HK\$0.550 per Share as quoted on the Stock Exchange on 24 April 2026, being the date of the Placing Agreement; and

- (b) a discount of approximately 19.5% to the average closing price of approximately HK\$0.584 per Share as quoted on the Stock Exchange for the last 5 full trading days of the Shares immediately before 24 April 2026, being the date of the Placing Agreement.

The net proceeds from the Placing (after deducting the relevant costs and expenses) is estimated to be approximately HK\$18.01 million (assuming the Placing Shares are fully placed). As a result, the net price per Placing Share will be approximately HK\$0.460.

Placing Commission: The Placing Agent will receive a placing commission of 1.0% on the gross proceeds of the Placing.

General Mandate: The Placing Shares will be issued pursuant to the general mandate to allot, issue and deal with Shares granted to the Directors by a resolution of the Shareholders passed at the Company's annual general meeting held on 5 June 2025 up to 39,385,500 Shares. As at the date of this announcement, no Share has been issued pursuant to the general mandate.

Ranking of Placing Shares: The Placing Shares, when issued and fully paid, will rank *pari passu* among themselves and with Shares in issue at the time of issue and allotment of the Placing Shares.

Conditions to the Placing: The Placing is conditional upon the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of and permission to deal in the Placing Shares.

If the above conditions are not fulfilled on or prior to 15 May 2026 or such later date as may be agreed between the Company and the Placing Agent, the Placing Agreement shall terminate and none of the parties shall have any claim against the others for costs, damages, compensation or otherwise (save in respect of any antecedent breach).

Application will be made to the Stock Exchange for approval for the listing of and permission to deal in the Placing Shares.

No Shareholders approval is required for the Placing.

Completion of the Placing: Subject to the satisfaction of the condition set out above, the Placing is expected to be completed on within five Business Day after fulfillment of the said condition or such later time and/or such other date as the Placing Agent and the Company may agree.

Termination: The Placing Agent may terminate the Placing Agreement prior to completion of the Placing Agreement if in the opinion of the Placing Agent the success of the Placing or the business or financial prospects of the Group would or is likely to be materially and adversely affected by:

- (a) any material breach of any of the representations and warranties set out in the Placing Agreement; or
- (b) any suspension in dealings in or the listing of the Shares on the Stock Exchange for a period of more than 5 trading days (other than in connection with the Placing); or
- (c) the introduction of any new law or regulation or any change in existing laws or regulations or change in the interpretation or application thereof; or

- (d) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events or changes occurring or continuing before, on and/or after the date hereof and including an event or change in relation to or a development of an existing state of affairs) of a political, military, industrial, financial, economic or other nature, whether or not sui generis with any of the foregoing, resulting in a material adverse change in, or which might be expected to result in a material adverse change in, political, economic or stock market conditions; or
- (e) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or
- (f) a change or development involving a prospective change in taxation in Hong Kong or the PRC or the implementation of exchange controls which shall or might materially and adversely affect the Group or its present or prospective shareholders in their capacity as such; or
- (g) any change or deterioration in the conditions of local, national or international securities markets.

EFFECT OF THE PLACING ON SHAREHOLDINGS

The shareholdings in the Company as at the date of this announcement and immediately after completion of the Placing (assuming there is no change in the issued share capital of the Company) is and will be as follows:

| | As at the date of this announcement | | Immediately after completion of the Placing | |
|--------------------------------------|----------------------------------------|--------------------------|------------------------------------------------|--------------------------|
| | <i>Number of Shares</i> | <i>Approximate %</i> | <i>Number of Shares</i> | <i>Approximate %</i> |
| Substantial Shareholder | | | | |
| Beta Dynamic Limited ^{Note} | 78,789,342 | 40.01 | 78,789,342 | 33.34 |
| Public Shareholders | | | | |
| The Places | – | – | 39,385,500 | 16.67 |
| Other public Shareholders | <u>118,138,158</u> | <u>59.99</u> | <u>118,138,158</u> | <u>49.99</u> |
| Total | <u><u>196,927,500</u></u> | <u><u>100.00</u></u> | <u><u>236,313,000</u></u> | <u><u>100.00</u></u> |

Note:

The 78,789,342 Shares are beneficially owned by Beta Dynamic Limited which 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 Limited.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF THE PROCEEDS

The principal activity of the Company is investment holding. The Group currently has a portfolio of business interests in the provision of telecommunications services, provision of information technology services and property investment business in Hong Kong, the PRC and Singapore.

In view of the current market conditions, the Directors consider that the Placing represents a good opportunity to broaden the shareholders base and capital base of the Company and to raise capital for the Group's working capital requirements. The Directors consider the terms of the Placing Agreement to be fair and reasonable and in the interest of the Group and the Shareholders as a whole.

Assuming the Placing Shares are fully placed, the gross proceeds from the Placing will be approximately HK\$18.51 million. The net proceeds (after deducting the relevant costs and expenses) of approximately HK\$18.01 million from the Placing will be used for the Group's general working capital.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities for the 12 months immediately before the date of this announcement.

DEFINITIONS:

Unless the context otherwise requires, the following terms shall have the meanings set out below:

| | |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Board” | board of Directors |
| “Business Day” | a day (other than a Saturday, a Sunday or public holiday or any day on which a tropical cyclone warning signal no. 8 or above or a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) |
| “Company” | Great Wall Terroir Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 524) |
| “connected person(s)” | has the meaning ascribed to it under the Listing Rules |

| | |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Director(s)” | director(s) of the Company |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Independent Third Party(ies)” | a third party independent of and not connected with the Company and its connected persons |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Placee(s)” | any individual, corporate or other investors procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agreement |
| “Placing” | the placing of the Placing Shares by the Company, through the Placing Agent, pursuant to the Placing Agreement |
| “Placing Agent” | I Win Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities) regulated activity under the SFO |
| “Placing Agreement” | the placing agreement entered into between the Company and the Placing Agent dated 24 April 2026 in relation to the Placing |
| “Placing Price” | HK\$0.470 per Placing Share |
| “Placing Shares” | up to 39,385,500 new Shares to be placed pursuant to the Placing Agreement |
| “PRC” | the People’s Republic of China |
| “SFC” | the Securities and Futures Commission of Hong Kong |

| | |
|---------------------------|-------------------------------------------------------------------------------------|
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “Share(s)” | ordinary share(s) of par value of HK\$0.10 each in the share capital of the Company |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Substantial Shareholder” | has the meaning ascribed to it in the Listing Rules |
| “Takeovers Code” | the Code on Takeovers and Mergers issued by the SFC |
| “%” | per cent |

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

Hong Kong, 24 April 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.