
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer 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 Greatwalle Inc., you should at once hand this circular with the enclosed form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser(s) or transferee(s).

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GREATWALLE INC.

長城匯理公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08315)

PROPOSALS FOR GRANT OF ISSUE MANDATE AND REPURCHASE MANDATE, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (“AGM”) of Greatwalle Inc. (the “Company”) to be held at Room 2008, 20/F., West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on 18 August 2020 (Tuesday) at 10:00 a.m. is set out on pages 14 to 17 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (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 AGM or any adjournment thereof (as the case may be) should you so desire.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing coronavirus disease (COVID-19) pandemic, the Company will implement the following precautionary measures at the AGM to protect attending shareholders, staff and stakeholders from the risk of infection including, without limitation:

- (1) Compulsory temperature checks;
- (2) Submission of health declaration form;
- (3) Wearing of surgical face mask; and
- (4) No provision of refreshments or drinks

Any person who does not comply with the precautionary measures, is with a body temperature above 37.2 degree Celsius, has any of the symptoms stated in the health declaration form or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue. The Company reminds Shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

This circular will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for 7 days from the date of its posting. This circular will also be posted on the Company’s website at www.kingforce.com.hk.

20 July 2020

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at Room 2008, 20/F., West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on 18 August 2020 (Tuesday) at 10:00 a.m., the notice of which is set out on pages 14 to 17 of this circular, and any adjournment thereof;
“AGM Notice”	the notice convening the AGM set out on pages 14 to 17 of this circular;
“Articles of Association”	the articles of association of the Company;
“Board”	the board of Directors;
“Close Associate(s)”	has the same meaning ascribed to such term under the GEM Listing Rules;
“Company”	Greatwalle Inc. (長城匯理公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM;
“Core Connected Person(s)”	has the same meaning ascribed to such term under the GEM Listing Rules;
“Director(s)”	the director(s) of the Company;
“GEM”	GEM of the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM;
“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;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all power of the Company to allot, issue and otherwise deal with new Shares of up to 20% of the total number of issued Shares on the date of the AGM as set out in resolution number 4 of the AGM Notice;

DEFINITIONS

“Latest Practicable Date”	15 July 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein;
“Options”	the options granted or proposed to be granted by the Company to the grantees under the share option scheme adopted by the Company on 31 July 2014 to subscribe for Shares;
“PRC”	the People’s Republic of China, which for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to repurchase Shares up to 10% of the total number of issued Shares on the date of AGM, as set out in resolution number 5 in the AGM Notice;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended and supplemented from time to time;
“Share(s)”	the ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company;
“Share Option Scheme”	the share option scheme adopted by the Company on 31 July 2014;
“Shareholder(s)”	the holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder(s)”	has the same meaning ascribed to such term under the GEM Listing Rules;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases; and
“%”	per cent.

LETTER FROM THE BOARD

GREATWALLE INC. 長城匯理公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08315)

Executive Directors:

Mr. Song Xiaoming (*Chairman*)
Ms. Pang Xiaoli (*Chief Executive Officer*)
Mr. Hon Hoi Chuen
Ms. Lin Shuxian

Registered Office:

P.O. Box 1350, Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

Non-executive Director:

Mr. Chung Man Lai

Headquarters:

Room 2008, 20/F.,
West Tower, Shun Tak Centre
200 Connaught Road Central
Hong Kong

Independent non-executive Directors:

Ms. Guan Yan
Mr. Zhao Jinsong
Mr. Li Zhongfei

20 July 2020

To the Shareholders

Dear Sir/Madam,

PROPOSALS FOR GRANT OF ISSUE MANDATE AND REPURCHASE MANDATE, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purposes of this circular are to: (i) provide you with details of the proposed Issue Mandate and the proposed Repurchase Mandate and the extension of the Issue Mandate by addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate; (ii) set out an explanatory statement regarding the Repurchase Mandate; (iii) furnish you with details of the proposed re-election of retiring Directors; and (iv) give you notice of the AGM.

GENERAL MANDATE TO ISSUE SHARES

The Company's existing mandate to issue Shares was approved by its then Shareholders on 6 August 2019. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to allot, issue and otherwise deal with Shares of up to 20% of the total number of Shares in issue as at the date of passing of the proposed resolution.

LETTER FROM THE BOARD

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 so granted to the Directors at the AGM).

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if granted to the Directors at the AGM).

The Issue Mandate allows the Company to allot, issue and otherwise deal with Shares only during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or the laws of the Cayman Islands; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company (the “**Relevant Period**”).

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,246,317,523 Shares. Subject to the passing of the relevant resolution to approve the Issue Mandate and on the basis that no further Shares are allotted and issued or repurchased prior to the date of the AGM, the Directors would be authorised to allot, issue and otherwise deal with a maximum of 249,263,504 new Shares under the Issue Mandate, representing approximately 20% of the total number of Shares in issue as at the Latest Practicable Date.

GENERAL MANDATE TO REPURCHASE SHARES

The Company’s existing mandate to repurchase Shares was approved by its then Shareholders on 6 August 2019. Unless otherwise renewed, the existing mandate to repurchase Shares will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to repurchase Shares of up to 10% of the total number of Shares in issue as at the date of passing of the proposed resolution. The Repurchase Mandate allows the Company to make purchases only during the Relevant Period.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,246,317,523 Shares. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased prior to the date of the AGM, the Company would be allowed to repurchase a maximum of 124,631,752 Shares under the Repurchase Mandate, representing approximately 10% of the total number of Shares in issue as at the Latest Practicable Date.

An explanatory statement required to be sent to the Shareholders under the GEM Listing Rules is set out in Appendix I to this circular to provide the requisite information regarding the Repurchase Mandate to the Shareholders.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 108 of the Articles of Association, Mr. Hon Hoi Chuen, Ms. Guan Yan and Mr. Zhao Jinsong will retire from office as Directors and, being eligible, have offered themselves for re-election as Directors at the AGM.

The Board has received confirmations from Ms. Guan Yan and Mr. Zhao Jinsong, being the retiring independent non-executive Directors eligible for re-election at the AGM, regarding their independence. Taking into account the factors set out in Rule 5.09 of the GEM Listing Rules, the Board considers that Ms. Guan Yan and Mr. Zhao Jinsong continue to be independent.

For re-election of Ms. Guan Yan as an independent non-executive Director, Ms. Guan Yan holds a bachelor degree in Laws from the Peking University in July 2002, a master of Laws from University College London in November 2003 and a master of Laws in corporate law degree from the New York University in May 2006. Therefore, she is able to provide valuable legal and compliance advice to the Company.

For re-election of Mr. Zhao Jinsong as an independent non-executive Director, Mr. Zhao Jinsong is a fellow member of The Association of Chartered Certified Accountants and a Financial Risk Manager from the Global Association of Risk Professionals. Mr. Zhao Jinsong is qualified to serve as the chairman of the audit committee of the Company and Mr. Zhao Jinsong provides valuable advice and contributions to the audit committee of the Company.

The Board considers that Ms. Guan Yan and Mr. Zhao Jinsong have satisfactorily discharged their duties since their appointment and believes the re-appointment of Ms. Guan Yan and Mr. Zhao Jinsong as independent non-executive Directors at the AGM would promote diversity of the Board in skills and experience.

In accordance with article 112 of the Articles of Association, Mr. Chung Man Lai who was appointed by the Board as an addition to the existing Board shall hold office only until the AGM and, being eligible, has offered himself for re-election as Director at the AGM.

Details of the above retiring Directors who are subject to re-election at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the GEM Listing Rules.

AGM

A notice convening the AGM to be held at Room 2008, 20/F., West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on 18 August 2020 (Tuesday) at 10:00 a.m. is set out on pages 14 to 17 of this circular.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, 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.

LETTER FROM THE BOARD

A form of proxy for use by Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from subsequently attending and voting at the AGM or any adjournment thereof (as the case may be) should you so desire.

RECOMMENDATION

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of retiring Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM and as set out in the AGM Notice.

RESPONSIBILITY STATEMENT

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

Yours faithfully,
By order of the Board
Greatwalle Inc.
Song Xiaoming
Chairman

This appendix serves as an explanatory statement as required under the GEM Listing Rules to provide the requisite information to Shareholders for consideration of the Repurchase Mandate pursuant to Rule 13.08 of the GEM Listing Rules.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,246,317,523 Shares. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company will be allowed to repurchase a maximum of 124,631,752 Shares.

2. SOURCE OF FUNDS

The Directors propose that the repurchase of Shares under the Repurchase Mandate would be financed from the Company's internal resources.

In the repurchase of the Shares, the Company may only apply funds which are legally available for such purposes in accordance with the constitutive documents of the Company, the GEM Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company will not purchase the Shares on the GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

3. REASONS FOR SHARE REPURCHASE

Although the Directors have no present intention of exercising the proposed Repurchase Mandate, the Directors believe that the flexibility afforded by the proposed Repurchase Mandate would be beneficial to the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions 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 repurchase of Shares will benefit the Company and Shareholders as a whole.

4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve months and up to the Latest Practicable Date were as follows:

	Share Price (per Share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
July	0.140	0.101
August	0.145	0.104
September	0.154	0.130
October	0.148	0.102
November	0.116	0.096
December	0.119	0.063
2020		
January	0.075	0.035
February	0.061	0.041
March	0.128	0.048
April	0.125	0.068
May	0.097	0.060
June	0.077	0.046
July (up to Latest Practicable Date)	0.063	0.046

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

6. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares 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 for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date and insofar as the Directors are aware, the following Shareholders have interests representing 5% or more of the total number of issued Shares:

Name of Shareholders	Number of Shares held	Nature of interest	Approximate percentage of total issued Shares	
			As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
Song Xiaoming (<i>Note</i>)	691,743,923	Interest of corporation controlled by the substantial shareholder	55.50	61.67
深圳長城匯理投資股份有限公司 (<i>Note</i>)	691,743,923	Interest of corporation controlled by the substantial shareholder	55.50	61.67
深圳匯理九號投資諮詢企業 (有限合夥) (<i>Note</i>)	691,743,923	Interest of corporation controlled by the substantial shareholder	55.50	61.67
廣州南沙區匯銘投資業務有限公司 (<i>Note</i>)	691,743,923	Interest of corporation controlled by the substantial shareholder	55.50	61.67
Greatwalle Holding Limited (<i>Note</i>)	691,743,923	Beneficial owner	55.50	61.67

Note: According to information available to the Company, 691,743,923 Shares are held by Greatwalle Holding Limited in the capacity of beneficial owner. Greatwalle Holding Limited is wholly-owned by 廣州南沙區匯銘投資業務有限公司 (“**Nansha Huiming**”). Nansha Huiming is held as to approximately 99.9995% by 深圳匯理九號投資諮詢企業 (有限合夥) (“**Huili Jiu Hao Investment**”), and as to 0.0005% by Mr. Song Xiaoming (“**Mr. Song**”). Huili Jiu Hao Investment is held as to 0.20% by Ms. Pang Xiaoli (“**Ms. Pang**”), and as to 99.80% by 深圳長城匯理投資股份有限公司 (“**Great Walle Investment**”). Great Walle Investment is ultimately controlled by Mr. Song (as to approximately 68.9039% directly, and as to approximately 21.9995% indirectly through a wholly-owned company, 深圳弘德商務服務有限公司). Mr. Pang directly holds 1.3252% and indirectly holds 0.4950% through a wholly-owned company, 深圳明鉞科技有限公司. Ms. Lin Shuxian directly holds 0.02%. As such, each of Nansha Huiming, Huili Jiu Hao Investment, Great Walle Investment and Mr. Song is deemed to be interested in 691,743,923 Shares held by Greatwalle under the SFO.

The Directors are not aware of any Shareholders, or a group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code in the event that the Directors exercise the power to repurchase Shares pursuant to the Repurchase Mandate.

The Directors have no present intention to exercise the Repurchase Mandate to the extent that will result in a requirement of any of the above Shareholder(s) or any other persons to make a mandatory offer in accordance with Rule 26 of the Takeovers Code or the number of Shares in the hands of the public would fall below the prescribed minimum percentage of 25%. The Directors will exercise the powers conferred by the Repurchase Mandate to repurchase Shares in circumstances, which they deem appropriate for the benefits of the Company and the Shareholders as a whole.

7. DISCLOSURE OF INTERESTS OF DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

As at the Latest Practicable Date, none of the Directors nor, to the best of their respective knowledge and belief and having made all reasonable enquiries, their Close Associates, have any present intention, if the Repurchase Mandate is approved by the Shareholders and is exercised, to sell any Shares to the Company or any of its subsidiaries under the Repurchase Mandate.

As at the Latest Practicable Date, no Core Connected Person of the Company has notified the Company that he/she/it has a present intention to sell any Shares in the event that the Repurchase Mandate is approved by the Shareholders.

8. MATERIAL ADVERSE CHANGE

As compared with the financial position of the Company as at 31 March 2020 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there would not be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period.

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 of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

9. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of the Shares (whether on GEM or otherwise) during the six months ended on the Latest Practicable Date.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM

The following are the particulars of the retiring Directors proposed to be re-elected at the AGM:

Mr. Hon Hoi Chuen (韓海川)

Mr. Hon Hoi Chuen (“Mr. Hon”), aged 45, was appointed as an executive Director on 12 July 2018. He is the executive director of Great Walle Investment. In 2017, Mr. Hon was the vice president of First Capital Fund Management Company Limited* (首控基金管理有限公司), a wholly-owned subsidiary of China First Capital Group Limited which is listed on the Stock Exchange (stock code: 1269), and from September 2012 to December 2015, he worked for Henan Agri-investment Fund Co., Ltd.* (河南農開投資基金管理有限公司) and his last position was the deputy general manager.

From April 1999 to August 2012, he also held positions in various departments of Bank of China Hong Kong, including the Corporate Banking, Financial Institutions and Product Management Department. Mr. Hon obtained a bachelor degree in International Finance from Sun Yat-sen University in the PRC in June 1997.

Mr. Hon has entered into a service agreement with the Company as an executive Director for a fixed term of three years commencing from 12 July 2018, and he is entitled to an annual director’s fee of HK\$50,000 and a discretionary bonus to be determined by the Board, which were determined with reference to the prevailing market conditions and his roles and responsibilities in the Group.

As at the Latest Practicable Date, Mr. Hon is interested in 12,436,626 Shares which are the share options granted to him by the Company under the Share Option Scheme.

Mr. Chung Man Lai (鍾文禮)

Mr. Chung Man Lai (“Mr. Chung”), aged 43, was appointed as a non-executive Director on 17 March 2020. He has over 20 years of experience in auditing and accounting. Prior to joining the Company, he worked in a reputable international accounting firm and was the chief financial officers of CMIC Ocean En-Tech Holding Co., Ltd. (formerly known as TSC Group Holdings Limited (Stock code: 206)) (華商國際海洋能源科技控股有限公司) and IDT International Limited (Stock code: 167) (萬威國際有限公司), both are companies listed on the Main Board of the Stock Exchange. He is also currently the independent non-executive directors of Century Group International Holdings Limited (世紀集團國際控股有限公司) (the shares of which are listed on the Main Board of the Stock Exchange, Stock code: 2113), Roma Group Limited (羅馬集團有限公司*) (the shares of which are listed on GEM of the Stock Exchange, Stock code: 8072) and AURUM PACIFIC (CHINA) GROUP LIMITED (奧栢中國集團有限公司) (the shares of which are listed on GEM of the Stock Exchange, Stock code: 8148).

Mr. Chung obtained a bachelor of arts degree in accountancy from The Hong Kong Polytechnic University in November 1998 and a master of business administration degree with a major in international business from EU Business School in December 2018. Mr. Chung is a fellow member of the Hong Kong Institute of Certified Public Accountants.

* For identification purpose only

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM

Mr. Chung has entered into a service agreement with the Company as a non-executive Director for a fixed term of three years starting from 17 March 2020, and he is entitled to an annual director's fee of HK\$50,000 and a discretionary bonus to be determined by the Board, which were determined with reference to the prevailing market conditions and his roles and responsibilities in the Group.

Ms. Guan Yan (管妍)

Ms. Guan Yan ("Ms. Guan"), aged 39, was appointed as an independent non-executive Director on 12 July 2018. She is also a member of the audit committee and remuneration committee of the Company. She was employed by Peregrine Services Limited, the service company of Herbert Smith Freehills Hong Kong from November 2003 to September 2007 and her last position was legal manager of that company. From January 2008 to March 2018, Ms. Guan held various positions at Shearman & Sterling, Hong Kong Office (including legal assistant, registered foreign lawyer, assistant solicitor and consultant). Ms. Guan is a legal counsel at New World Development Company Limited since April 2019. Ms. Guan obtained a bachelor degree in Laws from the Peking University in July 2002, a master of Laws from University College London in November 2003 and a master of Laws in corporate law degree from the New York University in May 2006.

Ms. Guan has entered into a service agreement with the Company as an independent non-executive Director for a fixed term of three years commencing from 12 July 2018, and she is entitled to an annual director's fee of HK\$180,000 and a discretionary bonus to be determined by the Board, which were determined with reference to the prevailing market conditions and her roles and responsibilities in the Group.

As at the Latest Practicable Date, Ms. Guan is interested in 1,000,000 Shares which are the share options granted to her by the Company under the Share Option Scheme.

Mr. Zhao Jinsong (趙勁松)

Mr. Zhao Jinsong ("Mr. Zhao"), aged 44, was appointed as an independent non-executive Director on 12 July 2018. He is also the chairman of the audit committee of the Company and a member of the nomination committee and remuneration committee of the Company. He worked in 中華人民共和國審計署駐深圳特派員辦事處 (Shenzhen Branch, National Audit Office of the People's Republic of China*) from July 2000 to June 2017, and his last position was the Commissioner of that office.

Mr. Zhao obtained a bachelor's degree in International Finance from the Sun Yat-sen University in the PRC in June 1997. He further obtained a master of Finance degree from the Sun Yat-sen University in the PRC in June 2000. Mr. Zhao was accredited as a member of The Association of Chartered Certified Accountants in November 2006, a fellow member of The Association of Chartered Certified Accountants in April 2012 and was granted the designation of Financial Risk Manager from the Global Association of Risk Professionals in March 2017.

**APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED
TO BE RE-ELECTED AT THE AGM**

Mr. Zhao has entered into a service agreement with the Company as an independent non-executive Director for a fixed term of three years commencing from 12 July 2018, and he is entitled to an annual director's fee of HK\$180,000 and a discretionary bonus to be determined by the Board, which were determined with reference to the prevailing market conditions and his roles and responsibilities in the Group.

As at the Latest Practicable Date, Mr. Zhao is interested in 1,000,000 Shares which are the share options granted to him by the Company under the Share Option Scheme.

As at the Latest Practicable Date, save as disclosed above, Mr. Hon, Mr. Chung, Ms. Guan and Mr. Zhao (i) do not, nor did they in the past three years, hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas; (ii) do not have any relationships with any directors or senior management or substantial or controlling shareholders (as defined in the GEM Listing Rules) of the Company; (iii) do not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, the Board is not aware of any information relating to the re-election of Mr. Hon, Mr. Chung, Ms. Guan and Mr. Zhao to be disclosed pursuant to the requirements under Rules 17.50(2)(h) to 17.50(2)(v) of the GEM listing Rules, or other matters that need to be brought to the attention of the Shareholders or the Stock Exchange.

NOTICE OF AGM

GREATWALLE INC.

長城匯理公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08315)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of Greatwalle Inc. (the “**Company**”) will be held at Room 2008, 20/F., West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on 18 August 2020 (Tuesday) at 10:00 a.m., to consider and, if thought fit, to pass with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Director(s)**”) and the auditor of the Company for the year ended 31 March 2020;
2. To re-appoint BDO Limited as auditor of the Company and to authorise the board of Directors to fix its remuneration;
3.
 - (a) To re-elect Mr. Hon Hoi Chuen as an executive Director;
 - (b) To re-elect Mr. Chung Man Lai as a non-executive Director;
 - (c) To re-elect Ms. Guan Yan as an independent non-executive Director;
 - (d) To re-elect Mr. Zhao Jinsong as an independent non-executive Director; and
 - (e) To authorise the board of Directors to fix the remuneration of the Directors.
4. “**THAT:**
 - (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 (the “**Share**”) each in the share capital of the Company or securities convertible into such shares or options, warrants, or similar right to subscribe for any shares or convertible securities of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

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- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional Shares in the capital of the Company) during or after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any options granted under any share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any eligible persons thereunder of shares or rights to subscribe for shares in the capital of the Company; (iii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part a dividend pursuant to the articles of association of the Company (the “**Articles of Association**”) from time to time; or (iv) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed 20% of the total number of Shares in issue as at the time of passing of 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 whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or
 - (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 Company or the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (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 of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

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5. “**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 repurchase shares in the share capital of the Company on GEM of the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers to repurchase such Shares are subject to and in accordance with all applicable laws and requirements of the GEM Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (c) the total number of Shares repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue as at the time of passing of 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 whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or
 - (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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6. “**THAT** conditional upon the passing of resolutions 4 and 5 as set out in this notice convening the AGM of which this resolution forms part, the general mandate granted to the Directors pursuant to Resolution 4 as set out in this notice convening the AGM of which this Resolution forms part be and is hereby extended by the addition thereto of an amount representing the total number of Shares repurchased by the Company under the authority granted pursuant to Resolution 5 as set out in this notice convening the AGM of which this Resolution forms part, provided that such amount shall not exceed 10% of the total number of Shares in issue as at the date of passing of this Resolution.”

By order of the Board
Greatwalle Inc.
Song Xiaoming
Chairman

Hong Kong, 20 July 2020

Notes:

1. Any member of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a member of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised on its behalf.
3. Where there are joint registered holders of any Shares, any one of such persons may vote at the above AGM (or any adjournment thereof), either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders by present at the above AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
4. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notorially certified copy thereof, must be deposited at the Company’s branch registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
5. Delivery of an instrument appointing a proxy shall not preclude a shareholder of the Company from attending and voting in person at the AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. The transfer books and register of members of the Company will be closed from 13 August 2020 (Thursday) to 18 August 2020 (Tuesday), both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration no later than 4:30 p.m. on 12 August 2020 (Wednesday).
7. A form of proxy for use by shareholders of the Company at the AGM is enclosed.
8. If Typhoon Signal No. 8 or above, or a “black” rainstorm warning is in effect any time after 7:00 a.m. on the date of the AGM, the AGM will be postponed. The Company will post an announcement on the websites of the Company at www.kingforce.com.hk and the Stock Exchange at www.hkgem.com to notify members of the date, time and place of the rescheduled AGM.