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GREATWALLE INC.

長城匯理公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08315)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

Reference is made to the annual report for the year ended 31 March 2021 (the “**Annual Report 2020/21**”) of Greatwalle Inc. (the “**Company**”) dated 29 June 2021. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Annual Report 2020/21.

The Board would like to provide supplementary information relating to the “Business Review” under the section headed “Management Discussion and Analysis” of the Annual Report 2020/21, which contains further supplementary descriptions on the Security Guarding Services and the Asset Management Services.

I. Security Guarding Services

The Company operates in both Mainland China and Hong Kong. During the year ended 31 March 2021 (the “**Reporting Period**”), the security guarding business in Hong Kong recorded a revenue of approximately HK\$21,798,000. The decline in revenue was mainly due to the Company’s security guarding business in Hong Kong includes providing security guarding services for commercial activities in commercial buildings and shops, residential properties, warehouses, construction sites, schools and stores, and to senior executives who are visiting Hong Kong; and the impact of the novel coronavirus pandemic, which resulted in month-on-month increase in business closures, decrease in occupancy rate of commercial buildings, decrease in demand for warehouses due to decrease in land freight transportation, closure of schools, and border shutdown policy in Hong Kong and Mainland China that prevented PRC clients from visiting Hong Kong, has caused demand for security guarding services to drop significantly. The resurgence and duration of the novel coronavirus pandemic were much longer than originally anticipated, and the travel quarantine and social distancing measures have significantly reduced economic activities in Hong Kong to levels lower than before the pandemic. Many businesses in Hong Kong were experiencing hardship and many of them have wound up as a result. The demand for security guarding decreased as businesses

suffered and the economy declined, which resulted in the Company's security guarding services business in Hong Kong taking a harder blow and not reaching expectation in terms of revenue; in order to avoid excessive turnover of security guards internally, the Company still retained most of its security guards despite the reduced scale of business in Hong Kong, which resulted in higher costs and lower profitability than expected. During the Reporting Period, the revenue of the Security Guarding and Property Management Services business in the PRC recorded substantial growth, achieving a revenue of approximately HK\$37,785,000. In the second half of 2020, taking into consideration the characteristics of the security guarding industry and the overall strengths of the Company, in order to enhance the core competitiveness and brand reputation of the Company's security guarding business, the management believes that the Company should focus on expanding into medium and large customers with strong business sustainability and firm stability. Our team has subsequently expanded into medium to long-term customers in Mainland China with stable operations and high business demand, such as large industrial parks, large enterprises and university campuses. These customers are less profitable in the short term, but can greatly enhance the Company's long-term sustainable competitiveness and profitability will gradually increase. Accordingly, the security guarding business in Mainland China has a higher growth rate during the Reporting Period, but has not been able to achieve profitability in the short term.

II. Asset Management Services

The Asset Management Services of the Group involve the provision of asset management service and business advisory. During the Reporting Period, the asset management business recorded a revenue of approximately HK\$2,452,000 and the business did not achieve profitability. As the intended target investment for assets managed by the Group involves acquisition of listed companies and asset reorganisation, it would take longer time for the projects to obtain regulatory approvals and therefore the growth and revenue of this business would lag behind. To date, the projects in which the Group is involved are progressing smoothly and some of the investment funds are already in place, which are expected to significantly increase the revenue and profit scale of the Group's asset management business in the next one to two years.

Save as disclosed above, all other information in the Annual Report 2020/21 remains unchanged.

By order of the Board
Greatwalle Inc.
Song Xiaoming
Chairman and Executive Director

Hong Kong, 10 September 2021

As at the date of this announcement, the executive Directors are Mr. Song Xiaoming, Ms. Song Shiqing and Ms. Lin Shuxian; the non-executive Director is Mr. Chung Man Lai; and the independent non-executive Directors are Mr. Li Zhongfei, Mr. Zhao Jinsong and Mr. Liu Chengwei.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange 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 announcement 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 announcement misleading.

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