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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

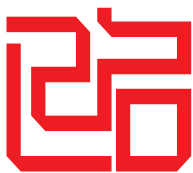
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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Great Wall Belt & Road 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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長城一帶一路  
Great Wall Belt & Road

# Great Wall Belt & Road Holdings Limited 長城一帶一路控股有限公司

*(Formerly known as e-Kong Group Limited)*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 524)**

## GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES; RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

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A notice convening the annual general meeting of the Company to be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Friday, 28 June 2019 at 10:30 a.m. is set out on pages 15 to 19 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 Level 22, Hopewell Centre, 183 Queen's Road East, 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.

30 April 2019

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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 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Friday, 28 June 2019 at 10:30 a.m., and any adjournment thereof            |
| “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  |
| “Companies Act”             | The Companies Act 1981 of Bermuda, as amended, supplemented and/or otherwise modified from time to time  |
| “Company”                   | Great Wall Belt & Road 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   |
| “Great Wall HK”             | Great Wall Belt & Road (HK) Limited (香港長城一帶一路有限公司), a company incorporated in Hong Kong with limited liability   |
| “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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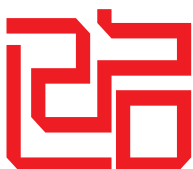
|                              |  |
|------------------------------|--|
| “Issue Mandate”              | the proposed mandate to allot, issue and deal with additional Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the resolution approving the said mandate        |
| “Latest Practicable Date”    | 23 April 2019, 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)”             | shareholder(s) of the Company  |
| “Share(s)”                   | ordinary share(s) of HK\$0.01 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 Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission   |
| “%”                          | per cent.  |

*In this circular, translation marked with “\*” is for identification purpose only.*

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## LETTER FROM THE BOARD

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長城一帶一路  
Great Wall Belt & Road

# Great Wall Belt & Road Holdings Limited 長城一帶一路控股有限公司

*(Formerly known as e-Kong Group Limited)*  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 524)**

*Executive Directors:*

Zhao Ruiyong (*Chairman*)  
Li Bing (*Chief Executive Officer*)  
Cheung Ka Heng Frankie (*Vice-Chairman*)  
Chan Chi Yuen

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Independent Non-executive Directors:*

Fung Wai Shing  
Zhao Guangming  
Huang Tao

*Principal Place of Business*

*in Hong Kong:*  
Suite 1402, 14/F  
Henley Building  
No.5 Queen's Road Central  
Central, Hong Kong

30 April 2019

*To the Shareholders*

Dear Sir or Madam,

### **GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES; RE-ELECTION OF RETIRING DIRECTORS AND 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 (i) approval of granting of general mandates to the Directors to issue Shares and to repurchase Shares and (ii) re-election of retiring Directors.

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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 then Shareholders on 28 June 2018. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the AGM.

Ordinary resolutions 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 1,050,280,000 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 AGM, the Company will be allowed to issue a maximum of 210,056,000 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 it is revoked or varied by an ordinary resolution of Shareholders in general meeting.

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

### GENERAL MANDATE TO REPURCHASE SHARES

The Company's existing mandate to repurchase Shares was approved by its then Shareholders on 28 June 2018. Unless otherwise renewed, the existing mandate to repurchase Shares will lapse at the conclusion of the AGM.

Ordinary resolutions will be proposed at the AGM to grant to the Directors the Repurchase Mandate.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, a total of 1,050,280,000 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 AGM, the Company will be allowed to repurchase a maximum of 105,280,000 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 it is revoked or varied by an ordinary resolution of Shareholders in general meeting.

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 clause 87 of the Bye-laws, Mr. Chan Chi Yuen, Mr. Fung Wai Shing and Mr. Zhao Guangming will retire by rotation at the AGM and, being eligible, offer themselves for re-election. Particulars of the above Directors to be re-elected at the AGM are set out below.

#### Mr. Chan Chi Yuen (陳志遠)

CHAN Chi Yuen, aged 52, was appointed as an executive director of the Company on 8 June 2015. Mr. Chan holds a bachelor's degree with honours in Business Administration and a Master of Science degree with distinction in Corporate Governance and Directorship. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and The Institute of Chartered Accountants in England and Wales. Mr. Chan is a practising certified public accountant and has extensive experience in financial management, corporate development, corporate finance and corporate governance. He has been an executive director of Noble Century Investment Holdings Limited (Stock Code: 2322) since June 2011 and Royal Century Resources Holdings Limited (Stock Code: 8125) since October 2015, and an independent non-executive director of Asia Energy Logistics Group Limited (Stock Code: 351) since September 2004, China Baoli Technologies Holdings Limited (Stock Code: 164) since April 2006, Media Asia Group Holdings Limited (Stock Code: 8075) since September 2009, New Times Energy Corporation Limited (Stock Code: 166) since May 2012 and Leyou Technologies Holdings Limited (Stock Code: 1089) since July 2015. Mr. Chan was previously an executive director of South East Group Limited (now known as China Minsheng DIT Group Limited) (Stock Code: 726) from December 2013 to July 2015 and Co-Prosperity Holdings Limited (now known as Asia Television Holdings Limited) (Stock Code: 707) from December 2014 to October 2015, and an independent non-executive director of Jun Yang Financial Holdings Limited (now known as Power Financial Group Limited) (Stock Code: 397) from January 2005 to October 2017, U-RIGHT International Holdings Limited (now known as Fullsun International Holdings Group Co., Limited)

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## LETTER FROM THE BOARD

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(Stock Code: 627) from November 2010 to December 2017 and Affluent Partners Holdings Limited (Stock Code: 1466) from December 2016 to September 2018. The issued shares of all the aforesaid companies are listed on The Stock Exchange of Hong Kong Limited.

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

Mr. Chan has entered into a director's service contract with the Company for a term of two years commencing on 8 June 2018 subject to rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. Mr. Chan is entitled to an emolument of HK\$1,200,000 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 performance 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. Chan 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.

### **Mr. Fung Wai Shing (馮偉成)**

FUNG Wai Shing, aged 49, was appointed as an independent non-executive director of the Company on 16 August 2017. He is also the chairman of the audit committee and a member of each of the remuneration committee and the nomination committee of the Company. Mr. Fung graduated from University of London and The Hong Kong Polytechnic University with a bachelor's degree in banking and finance and MBA in finance respectively. He is an associate member of each of the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants with over 20 years' experience in finance, auditing and accounting fields. He is currently the company secretary, the chief finance officer and an executive director of China Qinfu Group Limited (Stock Code: 866). He was previously the qualified accountant and the company secretary of Ko Yo Chemical (Group) Limited (previous Stock Code: 8042, current Stock Code: 827) from February 2002 to December 2005, and an independent non-executive director of TLTOttainment Group Limited (now known as Evershine Group Holdings Limited) (Stock Code: 8022) from August 2008 to July 2012. The issued shares of all the aforesaid companies are listed on The Stock Exchange of Hong Kong Limited.



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## LETTER FROM THE BOARD

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

Mr. Fung has entered into an appointment letter with the Company for a term of two years commencing on 16 August 2017 subject to rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. The director's fee of Mr. Fung is HK\$180,000 per annum which is determined with reference to his experience, duties and responsibilities with the Company.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Fung 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.

### **Mr. Zhao Guangming (趙光明)**

ZHAO Guangming, aged 62, was appointed as an independent non-executive director of the Company on 16 August 2017. He is also a member of each of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. Zhao completed the researcher course in management engineering in Zhejiang University in 1997. He holds the qualification of Senior Professional Manager of Engineering Construction of China\* (中國工程建設高級職業經理人) from China Association of Construction Enterprise Management\* (中國施工企業管理協會), the qualification of senior economist from Zhejiang Office of Personnel\* (浙江省人事廳) and the qualification of First Class Constructor\* (一級建造師) from The Ministry of Construction and Development of The People's Republic of China\* (中華人民共和國建設部). He was the general manager of Zhejiang Zhuji Fifth Construction Works Company\* (浙江省諸暨市第五建築工程公司) from 1987 to 2000, then served as the chairman of the board of directors of Zhejiang Jiyang Construction Group Company Limited\* (浙江暨陽建設集團有限公司) from 2000 to 2015. Since 2015, he has been the chairman of the board of directors of Zhejiang Gong Xiang Agricultural Development Company Limited\* (浙江共向農業開發有限公司). Mr. Zhao was also previously the council member of Zhejiang Construction Industry Association\* (浙江省建築業協會), the vice president of Zhuji Construction Industry Association\* (諸暨市建築業協會) and the senior researcher of the Real Estate Research Centre of Zhejiang University\* (浙江大學房地產研究中心).

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## LETTER FROM THE BOARD

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

Mr. Zhao has entered into an appointment letter with the Company for a term of two years commencing on 16 August 2017 subject to rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. The director's fee of Mr. Zhao is HK\$120,000 per annum which is determined with reference to his experience, duties and responsibilities with the Company.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Zhao 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.

### AGM

A notice convening the AGM is set out on pages 15 to 19 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 Level 22, Hopewell Centre, 183 Queen's Road East, 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.

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## LETTER FROM THE BOARD

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### 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.

### 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 and re-election of the retiring Directors are in the best interests of the Company and the Shareholders and, accordingly, recommend you 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.

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## LETTER FROM THE BOARD

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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  
**Zhao Ruiyong**  
*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. As at the Latest Practicable Date, the number of Shares in issue was 1,050,280,000. On the basis of such figure (assuming no Shares are 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 a limit of 105,028,000 Shares.

**2. REASON FOR REPURCHASES**

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. Such repurchase 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.

**3. FUNDING OF REPURCHASES**

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 purchase 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 2018, 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 or its subsidiaries 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 a 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 knowledge and belief of the Directors, Great Wall HK holds 222,820,000 Shares, representing approximately 21.22% of the entire issued share capital of the Company.

Save for Great Wall HK, there is no other shareholder holding more than 10% of the Shares in issue.

On the basis that the issued share capital of the Company remains unchanged up to date of the AGM, in the event that the Repurchase Mandate is exercised in full, the shareholding of Great Wall HK would be increased to approximately 23.57% of the issued share capital of the Company. Such increase would not give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

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. In addition, the Directors have no present 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%.

#### **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:

|   | <b>Price per Share</b> |               |
|---|------------------------|---------------|
|   | <b>Highest</b>         | <b>Lowest</b> |
|   | <i>HK\$</i>            | <i>HK\$</i>   |
| <b>2018</b>                               |                        |               |
| April                                     | 0.385                  | 0.270         |
| May                                       | 0.335                  | 0.285         |
| June                                      | 0.330                  | 0.285         |
| July                                      | 0.325                  | 0.290         |
| August                                    | 0.335                  | 0.290         |
| September                                 | 0.335                  | 0.300         |
| October                                   | 0.325                  | 0.290         |
| November                                  | 0.305                  | 0.285         |
| December                                  | 0.400                  | 0.270         |
| <b>2019</b>                               |                        |               |
| January                                   | 0.350                  | 0.310         |
| February                                  | 0.330                  | 0.230         |
| March                                     | 0.285                  | 0.246         |
| April (up to the Latest Practicable Date) | 0.270                  | 0.250         |



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## NOTICE OF AGM

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長城一帶一路  
Great Wall Belt & Road

# Great Wall Belt & Road Holdings Limited 長城一帶一路控股有限公司

*(Formerly known as e-Kong Group Limited)*  
*(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 Belt & Road Holdings Limited (the “Company”) will be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Friday, 28 June 2019 at 10:30 a.m. for the purpose of considering and, if thought fit, with or without amendments, passing the following resolutions which will be proposed as ordinary 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 “**Directors**”) and the auditor of the Company for the year ended 31 December 2018.
2.
  - (A) to re-elect Mr. Chan Chi Yuen as an executive Director;
  - (B) to re-elect Mr. Fung Wai Shing as an independent non-executive Director;
  - (C) to re-elect Mr. Zhao Guangming as an independent non-executive Director;
  - (D) to authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint Mazars 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\$0.01 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
  - (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

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## NOTICE OF AGM

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- (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).”

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\$0.01 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;

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- (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.”

- 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\$0.01 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.”

By Order of the Board  
**Great Wall Belt & Road Holdings Limited**  
**Zhao Ruiyong**  
*Chairman and Executive Director*

Hong Kong, 30 April 2019

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*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 25 June 2019 to 28 June 2019 (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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 24 June 2019.
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 Level 22, Hopewell Centre, 183 Queen's Road East, 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. As at the date of this notice, the Board comprises four executive Directors, namely Mr. Zhao Ruiyong, Ms. Li Bing, Mr. Cheung Ka Heng Frankie and Mr. Chan Chi Yuen, and three independent non-executive Directors, namely Mr. Fung Wai Shing, Mr. Zhao Guangming and Mr. Huang Tao.