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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)

**DISCLOSEABLE TRANSACTION IN RELATION TO
DISPOSALS OF LISTED SECURITIES**

DISPOSALS OF SINGASIA SHARES

Reference is made to the announcements of the Company dated 26 July 2018, 14 September 2018 and 19 February 2019.

During the period from 10 May 2018 to 26 July 2018, the Group disposed in aggregate of 2,775,000 SingAsia Shares on the market in a series of transactions for an aggregate gross sale proceeds of approximately HK\$15,985,950 (exclusive of transaction costs). During the period from 27 July 2018 to 14 September 2018, the Group disposed in aggregate of 3,075,000 SingAsia Shares on the market in a series of transactions for an aggregate gross sale proceeds of approximately HK\$17,405,350 (exclusive of transaction costs). During the period from 17 September 2018 to 18 February 2019, the Group disposed in aggregate of 2,640,000 SingAsia Shares on the market in a series of transactions for an aggregate gross sale proceeds of approximately HK\$15,182,300 (exclusive of transaction costs). The aforesaid disposals constituted discloseable transactions of the Company under Chapter 14 of the Listing Rules. For details, please refer to the announcements of the Company dated 26 July 2018, 14 September 2018 and 19 February 2019.

The Board announces that during the period from 19 February 2019 to 9 July 2019, the Group further disposed in aggregate of 5,160,000 SingAsia Shares on the market in a series of transactions for an aggregate gross sale proceeds of approximately HK\$11,588,105 (exclusive of transaction costs).

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio calculated in accordance with the Listing Rules in respect of the Disposals (in aggregate) is more than 5% but less than 25%, the Disposals constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. As the Disposals when aggregated only constitute a discloseable transaction and do not result in a higher transaction classification, save for the aforesaid requirements, the Disposals are not subject to other additional requirements under Chapter 14 of the Listing Rules.

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The Board announces that during the period from 19 February 2019 to 9 July 2019, the Group further disposed in aggregate of 5,160,000 SingAsia Shares on the market in a series of transactions for an aggregate gross sale proceeds of approximately HK\$11,588,105 (excluding transaction costs).

As the Disposals were made on the market, the Group is not aware of the identities of the purchasers of the SingAsia Shares. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the purchasers of the SingAsia Shares and their ultimate beneficial owners are third parties independent of the Group and its connected persons.

Assets disposed of

The Group disposed of a total of 5,160,000 SingAsia Shares, representing approximately 0.4% of the issued share capital of SingAsia (based on the 1,250,000,000 SingAsia Shares in issue as at the date of this announcement).

Consideration

The aggregate gross sale proceeds of the Disposals are approximately HK\$11,588,105 (excluding transaction costs), which is receivable in cash on settlement. The consideration for the Disposals represents the market prices of the SingAsia Shares at the time of the Disposals.

INFORMATION OF SINGASIA

SingAsia is a company incorporated in the Cayman Islands with limited liability whose issued shares are listed on GEM of the Stock Exchange (stock code: 8293). SingAsia is principally engaged in providing manpower outsourcing services, manpower recruitment services and manpower training services based in Singapore.

Set out below is a summary of the financial information of SingAsia for the two years ended 31 July 2017 and 2018, respectively, as extracted from the annual report of SingAsia for the year ended 31 July 2018:

	For the year ended 31 July 2018 (in SGD) (audited)	For the year ended 31 July 2017 (in SGD) (audited)
Revenue	20,295,350	18,654,727
Net (loss) before tax	(3,100,819)	(897,691)
Net (loss) after tax	(3,084,046)	(618,512)

As disclosed in the interim report of SingAsia for the six months ended 31 January 2019, the unaudited consolidated net asset value of SingAsia as at 31 January 2019 was SGD5,023,303.

INFORMATION OF THE GROUP, REASONS FOR AND BENEFITS OF THE DISPOSALS

The principal activity of the Company is investment holdings. The Group currently has a portfolio of business interests in the telecommunications, information technology, financial solution, software development and distribution sectors in Hong Kong, Singapore and The People's Republic of China. The purpose of the Disposals is to obtain additional cash flows and enhance the Group's working capital. As a result of the Disposals, the Group will recognize a fair value loss of approximately HK\$20,919,895 which is calculated on the basis of the difference between the disposal price (exclusive of transaction costs) and the carrying value of the SingAsia Shares as at 31 December 2018. The actual amount of the gain or loss as a result of the Disposals is subject to audit.

The Group intends to use the proceeds of the Disposals as general working capital of the Group.

The Disposals were made at the market prices of the SingAsia Shares and the Directors are of the view that the Disposals are fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio calculated in accordance with the Listing Rules in respect of the Disposals (in aggregate) is more than 5% but less than 25%, the Disposals constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. As the Disposals when aggregated only constitute a discloseable transaction and do not result in a higher transaction classification, save for the aforesaid requirements, the Disposals are not subject to other additional requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below:

“Board”	the board of Directors
“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)
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposals”	the disposals of an aggregate of 5,160,000 SingAsia Shares for a gross proceeds of approximately HK\$11,588,105 during the period from 19 February 2019 to 9 July 2019 (excluding transaction costs)

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SGD”	Singapore dollars, the lawful currency of the Republic of Singapore
“SingAsia”	SingAsia Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose issued shares are listed on GEM of the Stock Exchange (stock code: 8293)
“SingAsia Share(s)”	ordinary share(s) of HK\$0.002 each in the share capital of SingAsia
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

By Order of the Board
Great Wall Belt & Road Holdings Limited
Cheung Ka Heng Frankie
Vice-Chairman and Executive Director

Hong Kong, 10 July 2019

As at the date of this announcement, 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.