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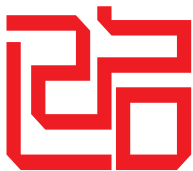
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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

*(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 SOHO 2, 6/F, IBIS Hong Kong Central and Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Tuesday, 30 June 2020 at 10:30 a.m. is set out on pages 17 to 22 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 54, 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.

22 May 2020

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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 SOHO 2, 6/F, IBIS Hong Kong Central and Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Tuesday, 30 June 2020 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”	14 May 2020, 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

*(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*)

Cheung Siu Fai

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Independent Non-executive Directors:*

Zhao Guangming

Huang Tao

Fong Wai Ho

Leung Wai Kei

Lam Chik Shun Marcus

*Principal Place of Business*

*in Hong Kong:*

Suite 1402, 14/F

Henley Building

No.5 Queen's Road Central

Central, Hong Kong

22 May 2020

*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 2019. 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 2019. 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, Ms. Li Bing and Mr. Cheung Ka Heng Frankie will retire by rotation at the AGM and, being eligible, offer themselves for re-election. In accordance with clause 86(2) of the Bye-laws, Mr. Cheung Siu Fai, Mr. Fong Wai Ho, Mr. Leung Wai Kei and Mr. Lam Chik Shun Marcus 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.

#### **Ms. Li Bing (李冰)**

LI Bing, aged 32, was appointed as an executive director of the Company on 1 September 2017 and the chief executive officer of the Company on 1 November 2017. She is also a director of several subsidiaries of the Company. Ms. Li graduated from Chengdu University of Technology\* (成都理工大學) with a Bachelor of Arts degree. She has extensive experience in the areas of private equity, mergers and acquisitions and reorganisations. She has participated in several large-scale acquisitions and investment projects in the cultural tourism and China Big Health industries, and involved in the establishment and management of several industrial investment funds. Since 2016, she has been involved in the integration of the industrial ecological chain of the film and television, animation, games, China Big Health, advertising and tourism industries. Since December 2018, she has been a director of Great Wall International ACG Co., Ltd.\* (長城國際動漫遊戲股份有限公司) (the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 000835)). She is also currently a director of Great Wall HK, the executive director and the general manager of Hangzhou Bingo Investment Management Co. Ltd.\* (杭州賓果投資管理有限公司), the executive director and the manager of Xishuang Banna Great Wall Tourism & Cultural Creativity Park Limited\* (西雙版納長城旅遊文創園有限公司), and the representative of the managing partner of Zhuji Great Wall Yingda Silk Road Equity Investment LLP\* (諸暨長城英大絲綢之路股權投資合夥企業(有限合夥)), Zhuji Changrong Equity Investment LLP\* (諸暨長融股權投資合夥企業(有限合夥)) and Zhuji Changqi Equity Investment LLP\* (諸暨長祺股權投資合夥企業(有限合夥)).

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## LETTER FROM THE BOARD

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Save as disclosed above, Ms. Li 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.

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

Ms. Li has entered into a director's service contract with the Company for a term of three years commencing on 1 September 2017 subject to rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. Ms. Li is entitled to an emolument of HK\$240,000 per annum and discretionary bonus, which is determined with reference to her 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 Ms. Li 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. Cheung Ka Heng Frankie (張嘉恒)**

CHEUNG Ka Heng Frankie, aged 47, was appointed as an executive director of the Company on 1 September 2017 and the vice-chairman of the board of directors of the Company on 1 November 2017. He is also a director of several subsidiaries of the Company. Mr. Cheung holds a Master of Business Administration degree and has completed the "Global Executive Program" in Guanghua School of Management, Peking University. From June 2002 to December 2015, He was an executive director of Sau San Tong Holdings Limited (the issued shares of which are listed on the GEM of The Stock Exchange of Hong Kong Limited (Stock Code: 8200)) which engages in the retail and the beauty and slimming industries. From October 2009 to November 2010, he was an executive director of Chevalier Pacific Holdings Limited (now known as Dingyi Group Investment Limited) (the issued shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 508)) and was mainly responsible for mergers and acquisitions. He was also previously a director of a credit data provider which engages in the compilation and assortment of credit data and acts as the external independent databank operational unit for its banking institutions clients in Hong Kong. Mr. Cheung has accumulated over 15 years of experience in corporate finance and wealth management. With his credit facilities background and the experience accumulated throughout the years, he has architected a vast channel for deal flow in the Greater China region. In the past, he had completed various fund-raising transactions for various enterprises across the Greater China region, including project planning, debt financing and securities margin financing, and had successfully spearheaded the initial establishment of corporate units of corporate finance and wealth management in Shanghai and Taiwan. He also possesses extensive experience in overseas investment and financing. In recent years, he had assisted a British private equity fund in establishing operating divisions and developing investment and financing business in Hong Kong and the Middle East and Central Asia markets. Besides, Mr. Cheung is an Honorary Committee Member of China Enterprise Reputation and Credibility Association (Overseas).



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## LETTER FROM THE BOARD

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Save as disclosed above, Mr. Cheung 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. Cheung 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. Cheung has entered into a director's service contract with the Company for a term of three years commencing on 1 September 2017 subject to rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. Mr. Cheung is entitled to an emolument of HK\$240,000 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 performances 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. Cheung 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. Cheung Siu Fai (張少輝)**

CHEUNG Siu Fai, aged 50, was appointed as an executive director of the Company on 20 February 2020. Mr. Cheung holds a Master Degree in Business Administration from The Chinese University of Hong Kong and a Bachelor Degree in Electronic Engineering from The Hong Kong Polytechnic University. Mr. Cheung is a Certified Financial Analyst. Mr. Cheung founded Hammer Capital Group Limited and is a director of Hammer Capital Asset Management Limited. Prior to founding Hammer Capital Group Limited, he was the Head of Asia Pacific of the Strategic Equity Solutions of Merrill Lynch (Asia Pacific) Limited ("**Merrill Lynch**"). Prior to his position at Merrill Lynch, he was the Head of Asia Pacific of the Strategic Equity Solutions and the Managing Director of the Structured Products of Asia of Citigroup Global Markets Asia Limited. He has also held key positions in various major investment banks in Asia Pacific like Calyon Corporate & Investment Bank (presently known as Crédit Agricole Corporate & Investment Bank) and JPMorgan Chase & Co.. Mr. Cheung was an executive director of Asia Coal Limited, the shares of which were delisted from the Main Board of The Stock Exchange of Hong Kong Limited on 18 June 2019. He is also currently a director of Great Wall HK.

Save as disclosed above, Mr. Cheung 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.

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## LETTER FROM THE BOARD

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Save as disclosed above, Mr. Cheung 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. Cheung has entered into a director's service contract with the Company for a term of three years commencing on 20 February 2020 subject to rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. Mr. Cheung is entitled to an emolument of HK\$240,000 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. Cheung 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. Fong Wai Ho (方偉豪)**

FONG Wai Ho, aged 39, was appointed as an independent non-executive director of the Company on 20 February 2020. He is also the chairman of the audit committee of the Company. Mr. Fong has over 15 years of experience in auditing and business advisory services. He is the founder and has been a practitioner of UBC & Co., Certified Public Accountants since March 2013. Mr. Fong was the practicing director of Andes Glacier CPA Limited from March 2017 to March 2020. Mr. Fong holds a bachelor's degree in business administration (honours) in accountancy and management information systems awarded by City University of Hong Kong. Mr. Fong is a practicing Certified Public Accountant in Hong Kong, a member of the Association of Chartered Certified Accountants as well as a fellow of the Hong Kong Institute of Certified Public Accountants. He is a member of the Chartered Professional Accountants of British Columbia and the Chartered Professional Accountants of Canada, respectively, as well as a member of CPA Australia. Mr. Fong is currently an independent non-executive director of Global Sweeteners Holdings Limited (stock code: 3889) and Perennial Energy Holdings Limited (stock code: 2798) respectively, the issued shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Save as disclosed above, Mr. Fong 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. Fong 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.

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## LETTER FROM THE BOARD

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Mr. Fong has entered into an appointment letter with the Company for a term of three years commencing on 20 February 2020 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. Fong 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. Fong 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. Leung Wai Kei (梁偉基)**

LEUNG Wai Kei, aged 38, was appointed as an independent non-executive director of the Company on 20 February 2020. Mr. Leung has extensive experience and expertise in financial services ranging from investment banking, derivatives trading, asset management and securities brokerage, and he has served in various financial institutions including Nomura International (Hong Kong) Limited, Lehman Brothers Asia Limited, Rabobank International and Calyon Corporate & Investment Bank. Mr. Leung is the founder and chief executive officer of China Securities Limited which provides securities brokerage services. He is currently an independent non-executive director of GTI Holdings Limited (the issued shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 3344)). Mr. Leung holds a bachelor's degree in Business Administration (Finance & Information Systems) from The Hong Kong University of Science and Technology. He has also passed the Level 3 examination of Chartered Financial Analyst Programme.

Save as disclosed above, Mr. Leung 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. Leung 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. Leung has entered into an appointment letter with the Company for a term of three years commencing on 20 February 2020 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. Leung is HK\$120,000 per annum which is determined with reference to his experience, duties and responsibilities with the Company.

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## LETTER FROM THE BOARD

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Save as disclosed above, there are no other matters relating to the re-election of Mr. Leung 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. Lam Chik Shun Marcus (林植信)**

LAM Chik Shun Marcus, aged 42, was appointed as an independent non-executive director of the Company on 20 February 2020. Mr. Lam is currently an executive director and the chief strategy officer of Perennial Energy Holdings Limited (the issued shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 2798), of which he works closely with the Chairman and the Chief Executive Officer as well as the Board to develop corporate strategies and to guide the business through detailed strategic planning procedures. He also focuses on strengthening Perennial Energy Holdings Limited's core competency and identifying future growth organically and externally. Mr. Lam has over 19 years of experience working in the finance industry, focusing on financial management and investment. Mr. Lam holds a bachelor's degree in commerce awarded by the University of British Columbia and a master degree in business administration awarded by Warwick Business School. He is a Chartered Financial Analyst charter holder.

Save as disclosed above, Mr. Lam 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. Lam 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. Lam has entered into an appointment letter with the Company for a term of three years commencing on 20 February 2020 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. Lam 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. Lam 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.

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## LETTER FROM THE BOARD

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### AGM

A notice convening the AGM is set out on pages 17 to 22 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 54, 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.

### 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.

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## LETTER FROM THE BOARD

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### 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.

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 2019, 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:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2019</b>		
May	0.260	0.209
June	0.247	0.178
July	0.224	0.182
August	0.195	0.095
September	0.105	0.087
October	0.113	0.085
November	0.167	0.086
December	0.185	0.119
<b>2020</b>		
January	0.162	0.130
February	0.156	0.101
March	0.137	0.069
April	0.095	0.072
May (up to the Latest Practicable Date)	0.096	0.085

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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

*(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 SOHO 2, 6/F, IBIS Hong Kong Central and Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Tuesday, 30 June 2020 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 2019.
2.
  - (A) to re-elect Ms. Li Bing as an executive Director;
  - (B) to re-elect Mr. Cheung Ka Heng Frankie as an executive Director;
  - (C) to re-elect Mr. Cheung Siu Fai as an executive Director;
  - (D) to re-elect Mr. Fong Wai Ho as an independent non-executive Director;
  - (E) to re-elect Mr. Leung Wai Kei as an independent non-executive Director;
  - (F) to re-elect Mr. Lam Chik Shun Marcus as an independent non-executive Director;
  - (G) 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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## NOTICE OF AGM

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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, 22 May 2020

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## NOTICE OF AGM

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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 24 June 2020 to 30 June 2020 (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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 23 June 2020.
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 54, 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. In compliance with the HKSAR Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of coronavirus disease 2019 (COVID-19), the Company will implement additional precautionary measures at the AGM in the interests of the health and safety of our shareholders, investors, directors, staff and other participants of the AGM (the "**Stakeholders**") which include without limitation:
  - (a) All attendees will be required to wear surgical face masks before they are permitted to attend, and during their attendance of, the AGM. Attendees are advised to maintain appropriate social distance with each other at all times when attending the AGM;
  - (b) There will be compulsory body temperature screening for all persons before entering the AGM venue. Any person with a body temperature of 37.8 degrees Celsius or above will not be allowed to attend the AGM.

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## NOTICE OF AGM

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- (c) Attendees may be asked if (i) he/she has travelled outside of Hong Kong within 14 days immediately before the AGM (“**recent travel history**”); (ii) he/she is subject to any HKSAR Government prescribed quarantine requirement; and (iii) he/she has any flu-like symptoms or close contact with any person under quarantine or with recent travel history. Any person who responds positively to any of these questions will be denied entry into the AGM venue or be required to promptly leave the AGM venue.
  - (d) No refreshments will be served.
  - (e) No souvenirs will be provided to Shareholders attending the AGM venue in person. This is in line with the recent recommendations of the Securities and Futures Commission and Stock Exchange.
  - (f) Anyone attending the AGM is reminded to observe good personal hygiene at all times.
  - (g) Appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding.
8. In light of the continuing risks posed by the COVID-19 pandemic, and in the interests of protecting the Stakeholders, the Company is supportive of the precautionary measures being adopted and encourages Shareholders to appoint the Chairman of the AGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person.
9. 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. Cheung Siu Fai, and five independent non-executive Directors, namely Mr. Zhao Guangming, Mr. Huang Tao, Mr. Fong Wai Ho, Mr. Leung Wai Kei and Mr. Lam Chik Shun Marcus.