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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)

MAJOR TRANSACTION
GRANT OF WAIVER FROM STRICT COMPLIANCE WITH
RULE 14.41(A) OF THE LISTING RULES

Reference is made to the announcement of Great Wall Belt & Road Holdings Limited (the “**Company**”) dated 3 March 2021 in relation to the proposed acquisition of the entire issued share capital of Palico Development Limited (the “**Announcement**”). Terms defined in the Announcement have the same meaning when used herein.

Pursuant to Rule 14.41(a) of the Listing Rules, the Company is required to despatch a circular containing, amongst other things, details of the Acquisition, to the Shareholders within 15 business days after the publication of the Announcement, i.e. on or before 24 March 2021. As disclosed in the Announcement, because additional time is required for the Company to conduct due diligence against the Target Company and to prepare the financial information of the Target Company to be included in the circular, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules for the circular to be despatched on or before 31 May 2021.

The Stock Exchange has agreed to grant the waiver to the Company if the Company will despatch the circular on or before 26 May 2021 and disclose the waiver by way of an announcement. The Stock Exchange may withdraw or change the waiver if the Company's situation changes.

By Order of the Board
Great Wall Belt & Road Holdings Limited
Cheung Siu Fai
Chairman and Executive Director

Hong Kong, 17 March 2021

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Cheung Siu Fai (chairman) and Mr. Hui Chun Wai Henry, two non-executive Directors, namely Mr. Zhao Ruiyong and Mr. Cheung Ka Heng Frankie, and three independent non-executive Directors, namely Mr. Fong Wai Ho, Mr. Chow Hiu Tung and Mr. Cheung Sze Ming.