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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)**

### **APPOINTMENT OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGES IN COMPOSITION OF AUDIT COMMITTEE**

The Board announces that, with effect from 20 February 2020:

- (a) Mr. Cheung has been appointed as an executive Director;
- (b) each of Mr. Fong, Mr. Leung and Mr. Lam has been appointed as an independent non-executive Director; and
- (c) Mr. Fong has been appointed as the chairman of the Audit Committee.

### **APPOINTMENT OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS**

The board (the “**Board**”) of directors (the “**Directors**”) of Great Wall Belt & Road Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Cheung Siu Fai (張少輝) (“**Mr. Cheung**”) has been appointed as an executive Director, and Mr. Fong Wai Ho (方偉豪) (“**Mr. Fong**”), Mr. Leung Wai Kei (梁偉基) (“**Mr. Leung**”) and Mr. Lam Chik Shun Marcus (林植信) (“**Mr. Lam**”) have been appointed as independent non-executive Directors with effect from 20 February 2020.

## APPOINTMENT OF MR. CHEUNG SIU FAI (張少輝)

Mr. Cheung, aged 49, 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 (the “**Stock Exchange**”) on 18 June 2019.

Mr. Cheung has entered into a service contract with the Company for an initial term of 3 years commencing from 20 February 2020, unless terminated by him in accordance with the terms thereof and subject to re-election in accordance with the articles of association of the Company. Pursuant to the service contract, he 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 within the Company as well as the Company’s performance and the prevailing market conditions and will be reviewed annually.

Save as disclosed above, Mr. Cheung does not hold any directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years prior to the date of this announcement or any other position with the Company and other members of the Group or other major appointments and professional qualifications and does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company, nor any interest in the shares of the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Save as disclosed above, Mr. Cheung confirmed that there is no other information which is discloseable pursuant to the requirements under Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and there are no other matters concerning him that need to be brought to the attention of the shareholders of the Company.

## **APPOINTMENT OF MR. FONG WAI HO (方偉豪)**

Mr. Fong, aged 39, 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 has also been the practicing director of Andes Glacier CPA Limited since March 2017.

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 shares of which are listed on the Stock Exchange.

Mr. Fong has entered into an appointment letter with the Company for an initial term of 3 years commencing from 20 February 2020, unless terminated by him in accordance with the terms thereof and subject to re-election in accordance with the articles of association of the Company. The director’s fee of Mr. Fong is HK\$120,000 per annum which is determined with reference to his experience, duties and responsibilities within the Company.

Save as disclosed above, Mr. Fong does not hold any directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years prior to the date of this announcement or any other position with the Company and other members of the Group or other major appointments and professional qualifications and does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company, nor any interest in the shares of the Company which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Fong confirmed that there is no other information which is discloseable pursuant to the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning him that need to be brought to the attention of the shareholders of the Company.

## **APPOINTMENT OF MR. LEUNG WAI KEI ( 梁偉基 )**

Mr. Leung, aged 38, 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 (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.

Mr. Leung has entered into an appointment letter with the Company for an initial term of 3 years commencing from 20 February 2020, unless terminated by him in accordance with the terms thereof and subject to re-election in accordance with the articles of association of the Company. The director's fee of Mr. Leung is HK\$120,000 per annum which is determined with reference to his experience, duties and responsibilities within the Company.

Save as disclosed above, Mr. Leung does not hold any directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years prior to the date of this announcement or any other position with the Company and other members of the Group or other major appointments and professional qualifications and does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company, nor any interest in the shares of the Company which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Leung confirmed that there is no other information which is discloseable pursuant to the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning him that need to be brought to the attention of the shareholders of the Company.

## **APPOINTMENT OF MR. LAM CHIK SHUN MARCUS (林植信)**

Mr. Lam, aged 42, is currently an executive director and the chief strategy officer of Perennial Energy Holdings Limited (stock code: 2798), the shares of which are listed on the Stock Exchange, and is responsible for financial management of the group. 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.

Mr. Lam has entered into an appointment letter with the Company for an initial term of 3 years commencing from 20 February 2020, unless terminated by him in accordance with the terms thereof and subject to re-election in accordance with the articles of association of the Company. The director's fee of Mr. Lam is HK\$120,000 per annum which is determined with reference to his experience, duties and responsibilities within the Company.

Save as disclosed above, Mr. Lam does not hold any directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years prior to the date of this announcement or any other position with the Company and other members of the Group or other major appointments and professional qualifications and does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company, nor any interest in the shares of the Company which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Lam confirmed that there is no other information which is discloseable pursuant to the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning him that need to be brought to the attention of the shareholders of the Company.

## CHANGES IN COMPOSITION OF AUDIT COMMITTEE

Following the appointment of Mr. Fong as an independent non-executive Director, Mr. Fong has also been appointed as the chairman of the audit committee of the Company (the “**Audit Committee**”) with effect from 20 February 2020.

Upon the above appointments, the Audit Committee comprises three independent non-executive Directors, namely Mr. Fong, Mr. Zhao Guangming and Mr. Huang Tao, of whom Mr. Fong is the chairman.

As disclosed in the announcement of the Company dated 20 December 2019, immediately after the resignation of Mr. Fung Wai Shing as an independent non-executive Director, the number and qualification of the independent non-executive Directors and the composition of the Audit Committee are not in compliance with the requirements under the relevant Listing Rules.

After the aforesaid appointments of new Directors, the composition of the Board and the Audit Committee are as follows:

- (1) the Board comprises a total of nine Directors, of whom five are independent non-executive Directors, representing over one-third of the total number of Directors, which is in compliance with Rules 3.10(1) and 3.10A of the Listing Rules;
- (2) among the five independent non-executive Directors, Mr. Fong possesses the appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules; and

- (3) the Audit Committee comprises three independent non-executive Directors, of whom Mr. Fong possesses the appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules, which is in compliance with Rule 3.21 of the Listing Rules.

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

Hong Kong, 20 February 2020

*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. 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.*