

香港聯合交易所有限公司

(香港交易及結算所有限公司全資附屬公司)

THE STOCK EXCHANGE OF HONG KONG LIMITED

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

香港聯合交易所有限公司竭力確保其提供之資料準確可靠，惟不保證該等資料絕對正確，亦不對由於任何資料不確或遺漏所引之損失或損害負上責任(不論是民事侵權行為責任或合約責任或其他)。

The Stock Exchange of Hong Kong Limited endeavours to ensure the accuracy and reliability of the information provided, but does not guarantee its accuracy and accepts no liability (whether in tort or contract or otherwise) for any loss or damage arising from any inaccuracies or omissions.

FOR REFERENCE ONLY

Subject : Display of Adjusted Previous Closing Price of Great Wall Belt & Road Holdings Limited (stock code 524) on OTP-C for its 1-for-4 Rights Issue on Ex-Rights Date, 24 May 2021

Enquiry Tel : Mr. Leo Cheung (Tel: 2840 3450) or Ms. Grace Leung (Tel: 2840 3797)

Pursuant to the rights issue timetable issued by Great Wall Belt & Road Holdings Limited ("Great Wall Belt & Road"), Great Wall Belt & Road's shares (stock code: 524) will be marked "ex-rights" on 24 May 2021, the Ex-Rights Date. Shareholders, investors and market participants should read the Great Wall Belt & Road's announcements and prospectus documents in full including the terms and conditions of the rights issue of Great Wall Belt & Road in dealing with Great Wall Belt & Road's shares. If they are in doubt, they should consult their professional adviser(s).

As an OTP-C standard practice for ex-rights issue and for reference only, an Adjusted Previous Closing Price will be displayed in the "PRV CLOSE" field of Great Wall Belt & Road's OTP-C stock page on 24 May 2021, the Ex-Rights Date. The unadjusted previous closing price will instead be displayed in the free text field. Calculation of the Adjusted Previous Closing Price will be based on Great Wall Belt & Road's closing price on 21 May 2021 (i.e. last cum-rights trading day) and by using the following standard adjustment formula for rights issue generally.

Adjustment Formula:

Adjusted Previous Closing Price

$$= [(Closing Price on the last cum-rights trading day \times Y) + (S \times X)] \div (X + Y)$$

where:

S = Subscription price per rights share, i.e. HK\$0.15

X = Number of rights shares a shareholder is entitled to subscribe when he/she holds Y existing shares on the record date, i.e. 1 rights share

Y = Number of existing shares a shareholder has to hold on the record date for entitling him/herself to subscribe for X rights shares, i.e. 4 shares

Note: Price adjustment for rights issue will not be made and the previous closing price will remain unchanged on ex-rights date when the subscription price is higher than the closing price of the shares on the last cum-rights trading day.

.../2

For illustration purpose, depending on Great Wall Belt & Road's closing price on 21 May 2021, the Exchange shall base on the above standard formula for rights issue generally to calculate and display the Adjusted Previous Closing Price on Great Wall Belt & Road's OTP-C stock page on 24 May 2021 as follows:-

<u>CUM-RIGHTS</u>	<u>EX-RIGHTS</u>
<u>Unadjusted Closing Price</u>	<u>Adjusted</u>
<u>on 21 May 2021</u>	<u>Previous Closing Price</u>
<u>(HK\$)</u>	<u>on 24 May 2021</u>
0.16750	0.164
0.16875	0.165
0.17000	0.166
0.17125	0.167
0.17250	0.168
0.17375	0.169
0.17500	0.170
0.17625	0.171
0.17750	0.172
0.17875	0.173
0.18000	0.174
0.18125	0.175
0.18250	0.176
0.18375	0.177
0.18500	0.178
0.18625	0.179
0.18750	0.180
0.18875	0.181
0.19000	0.182
0.19125	0.183
0.19250	0.184
0.19375	0.185
0.19500	0.186
0.19625	0.187
0.19750	0.188
0.19875	0.189
0.20000	0.190
0.20125	0.191
0.20250	0.192
0.20375	0.193

Charles Woo
Vice President
Listing Division