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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, 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 China Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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**GREAT CHINA HOLDINGS LIMITED**

**大中華集團有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 141)**

**PROPOSED APPOINTMENT OF AUDITORS,  
PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE  
NEW SHARES AND TO BUY-BACK SHARES  
OF THE COMPANY  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A notice convening an extraordinary general meeting of Great China Holdings Limited to be held at Suites 903–905, 9th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Wednesday, 31 August 2016 at 11:00 a.m. is set out on pages 10 to 13 of this circular. A form of proxy for use at the extraordinary general meeting is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.greatchinaholdingsltd.com.hk](http://www.greatchinaholdingsltd.com.hk)).

Whether or not you are able to attend the extraordinary general meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the share registrar of the Company, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish.

15 August 2016

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Articles of Association”	the articles of association of the Company currently in force;
“Auditors”	the auditors of the Company;
“BDO”	BDO Limited, the resigning Auditors;
“Board”	the board of Directors;
“Buy-back Mandate”	as defined in paragraph 2(b) of the Letter from the Board;
“close associates”	has the meaning as ascribed thereto in the Listing Rules;
“Companies Ordinance”	Companies Ordinance, Chapter 622 of the Laws of Hong Kong;
“Company”	Great China Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Extraordinary General Meeting”	an extraordinary general meeting of the Company to be held at Suites 903–905, 9th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Wednesday, 31 August 2016 at 11:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which are set out on pages 10 to 13 of this circular, or any adjournment thereof;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	as defined in paragraph 2(a) of the Letter from the Board;
“Latest Practicable Date”	10 August 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of no par value in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong; and
“%”	per cent.



**GREAT CHINA HOLDINGS LIMITED**

**大中華集團有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 141)**

*Executive Directors:*

Mr. ZHOU Zheren  
Ms. GU Ming  
Mr. LAI Han  
Ms. SHEN Li  
Mr. GONG Biao

*Registered office and head office:*

Room 1512, 15/F  
New World Tower 1  
16–18 Queen's Road Central  
Hong Kong

*Non-executive Director:*

Mr. CHAI Yuet

*Independent non-executive Directors:*

Mr. HU Jian Xing  
Ms. LI Ping  
Mrs. Patricia Bee Kuen THOMAS

15 August 2016

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED APPOINTMENT OF AUDITORS,  
PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE  
NEW SHARES AND TO BUY-BACK SHARES  
OF THE COMPANY  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**1. PROPOSED APPOINTMENT OF AUDITORS**

As set out in the announcement dated 10 August 2016, for the purposes of maintaining good corporate governance, the Board considered that a rotation of auditors would help to enhance the independence of the auditors and it was an appropriate time to change the auditors of the Company as BDO had been the auditors of the Company for a period of time. BDO has resigned as the Auditors with effect from 10 August 2016 and will not offer themselves for re-appointment at the next annual general meeting of the Company.

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## LETTER FROM THE BOARD

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BDO has confirmed in writing that there are no matters in relation to their resignation which should be brought to the attention of the Shareholders. The Board also confirmed that there are no disagreements between the Company and BDO and there are no matters in relation to the proposed change of Auditors that need to be brought to the attention of the Shareholders.

The Board has resolved, with the recommendation from the audit committee of the Company, to propose the appointment of KPMG as the Auditors until the conclusion of the next annual general meeting of the Company following the resignation of BDO, subject to the approval of the Shareholders at the Extraordinary General Meeting. The Company took into account that KPMG is a sizeable and experienced accounting firm which is able to cope with the Company's future development.

### **2. PROPOSED GRANTING OF THE ISSUANCE AND BUY-BACK MANDATES**

At the annual general meeting of the Company held on 21 May 2013, general mandates were granted to the Directors to exercise the powers of the Company to issue new Shares and to buy-back Shares respectively. Such mandates have not been used and, have been lapsed at the conclusion of the annual general meeting of the Company held on 21 May 2014.

Ordinary resolutions will be proposed at the Extraordinary General Meeting to approve the granting of new general mandates to the Directors:

- (a) to allot, issue or deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of such resolution (i.e. 52,336,982 Shares) on the basis that the issued share capital of the Company remains unchanged as at the date of the Extraordinary General Meeting) (the "Issuance Mandate");
- (b) to buy-back Shares, on the Stock Exchange or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, not exceeding 10% of the issued share capital of the Company as at the date of passing of such resolution (i.e. 26,168,491 Shares) on the basis that the issued share capital of the Company remains unchanged as at the date of the Extraordinary General Meeting) (the "Buy-back Mandate"); and
- (c) to extend the Issuance Mandate by a number representing the number of Shares bought back by the Company pursuant to and in accordance with the Buy-back Mandate.

The Issuance Mandate and the Buy-back Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in the proposed ordinary resolutions contained in items 2 and 3 of the notice of the Extraordinary General Meeting as set out on pages 10 to 13 of this circular.

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## LETTER FROM THE BOARD

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In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Buy-back Mandate. The explanatory statement as required by the Listing Rules in connection with the Buy-back Mandate is set out in Appendix I to this circular.

### **3. EXTRAORDINARY GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the Extraordinary General Meeting is set out on pages 10 to 13 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates to purely a procedural or administrative matter to be voted on by a show of hands in accordance with the note to Rule 13.39(4) of the Listing Rules. An announcement on the poll results will be published by the Company after the Extraordinary General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

To the extent that the Directors are aware, having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the proposed resolutions at the Extraordinary General Meeting.

A form of proxy for use at the Extraordinary General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.greatchinaholdingsltd.com.hk](http://www.greatchinaholdingsltd.com.hk)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the share registrar of the Company, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the Extraordinary General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Extraordinary General Meeting if you so wish.

### **4. 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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### 5. RECOMMENDATION

The Board is of the opinion that the proposed appointment of KPMG as the Auditors, the granting of the Buy-back Mandate and the granting/extension of the Issuance Mandate are in the best interest of the Company and the Shareholders as a whole and therefore recommend you to vote in favour of the relevant resolutions to be proposed at the Extraordinary General Meeting.

### 6. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendix to this circular: Appendix I — Explanatory Statement on the Buy-back Mandate.

Yours faithfully,  
By order of the Board  
**GREAT CHINA HOLDINGS LIMITED**  
**ZHOU ZHEREN**  
*Executive Director*

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the Extraordinary General Meeting in relation to the granting of the Buy-back Mandate.

### **1. REASONS FOR BUY-BACK OF SHARES**

The Directors believe that the granting of the Buy-back Mandate is in the best interest of the Company and the Shareholders as a whole.

Buy-back of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Buy-back Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 261,684,910 Shares.

Subject to the passing of the ordinary resolution set out in item 3 of the notice of the Extraordinary General Meeting in respect of the granting of the Buy-back Mandate and on the basis that the issued share capital of the Company remains unchanged as at the date of the Extraordinary General Meeting, i.e. being 261,684,910 Shares, the Directors would be authorized under the Buy-back Mandate to buy-back, during the period in which the Buy-back Mandate remains in force, an amount of 26,168,491 Shares, representing 10% of the number of Shares in issue as at the date of the Extraordinary General Meeting.

### **3. FUNDING OF BUY-BACK**

Buy-back of Shares will be funded from the Company's internal resources, which shall be funds legally available for such purposes in accordance with the Company's Articles of Association, the Companies Ordinance and/or any other applicable laws, as the case may be.

In buy-back of Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the Companies Ordinance and/or any other applicable laws, as the case may be.

### **4. IMPACT OF BUY-BACK**

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 accounts contained in the annual report of the Company for the year ended 31 December 2015) in the event that

the Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels, which in the opinion of the Directors are from time to time befitting the Company. The number of Shares to be bought back on any occasion and the price and other terms upon which the same are purchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

## **5. TAKEOVERS CODE**

If, on the exercise of the power to buy-back Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, the Company's controlling Shareholders were collectively interested in 241,372,577 Shares, representing approximately 92.23% of the total number of issued share capital of the Company. These 241,372,577 Shares are held and beneficially owned by Hopevision Group Ltd, which is wholly-owned by Hong Kong Hopevision International Limited, which is wholly-owned by Shanghai Chongsheng Investment Management Co., Ltd. The share capital of Shanghai Chongsheng Investment Management Co., Ltd was owned as to 99% by Mr. Jiang Tian. In respect to the minimum public float of 25% under Rule 8.08(1)(a) of the Listing Rules, the Company will not buy-back Shares until meeting the public float requirement. The Directors are not aware of any consequences which will arise under the Takeovers Code.

The Listing Rules prohibit a company from making buy-back of shares on the Stock Exchange if the result of the buy-back would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the company's issued share capital would be in public hands. The Directors do not propose to buy-back Shares, which would result in less than the prescribed minimum percentage of Shares in public hands.

## **6. GENERAL**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates have any present intention to sell any Shares to the Company in the event that the granting of the Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make buy-back of Shares pursuant to the Buy-back Mandate in accordance with the Listing Rules and the laws of Hong Kong.

## 7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of the following months were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2015</b>		
August	2.062	1.328
September	2.487	1.762
October	2.665	2.124
November	2.945	2.086
December	3.119	2.390
<b>2016</b>		
January	2.945	2.646
February	3.525	3.264
March	3.525	3.312
April	3.380	3.283
May	4.027	3.283
June	4.160	3.910
July	4.020	3.960
August (up to Latest Practicable Date)	N/A	N/A

*Note:* Trading in the Shares on the Stock Exchange was suspended since 14 July 2016.

## 8. BUY-BACK OF SHARES MADE BY THE COMPANY

No buy-back of Shares has been made by the Company during the previous 6 months (whether on the Stock Exchange or otherwise).

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **GREAT CHINA HOLDINGS LIMITED**

### **大中華集團有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 141)**

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an extraordinary general meeting of Great China Holdings Limited (the “Company”) will be held at Suites 903–905, 9th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Wednesday, 31 August 2016 at 11:00 a.m. for the following purposes:

#### **AS ORDINARY RESOLUTIONS**

1. To appoint KPMG as auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company and the board of directors of the Company be authorised to fix their remuneration;
2. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) below and pursuant to Hong Kong Companies Ordinance, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorized and unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved, notwithstanding that the allotment/granting is not made on a pro rata basis to the then existing shareholders of the Company;
- (b) the approval in paragraph (a) above shall authorize the directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (ii) the exercise of the outstanding conversion rights attaching to any convertible securities issued by the Company, which are convertible into shares of the Company;
- (iii) the exercise of options under a share option scheme of the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any other eligible persons of shares or rights to acquire shares of the Company; and
- (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the issued share capital of the Company in issue as at the date of the passing of this resolution and this approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Ordinance or any applicable laws to be held; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company 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 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 of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”;

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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3. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares on The Stock Exchange of Hong Kong Limited or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued share capital of the Company in issue as at the date of passing of 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 whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Ordinance or any applicable laws to be held.”; and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of resolutions set out in items 2 and 3 of the notice convening this meeting (the “Notice”), the general mandate referred to in the resolution set out in item 2 of the Notice be and is hereby extended by the addition to the number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares bought back by the Company pursuant to the mandate referred to in the resolution set out in item 3 of the Notice, provided that such number shall not exceed 10% of the number of issued share capital of the Company in issue as at the date of the passing of this resolution.”.

By order of the Board  
**GREAT CHINA HOLDINGS LIMITED**  
**ZHOU ZHEREN**  
*Executive Director*

Hong Kong, 15 August 2016

*Notes:*

- (1) The resolutions at the meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates to purely a procedural or administrative matter to be voted on by a show of hands in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), and the results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.
- (2) Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy (or more than one proxy if he is the holder of two or more shares) to attend and vote instead of him. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
- (3) In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the share registrar of the Company, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong, not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (4) As at the date of this notice, the Board comprises five executive Directors, namely, Mr. ZHOU Zheren, Ms. GU Ming, Mr. LAI Han, Ms. SHEN Li and Mr. GONG Biao; one non-executive Director, namely, Mr. CHAI Yuet; and three independent non-executive Directors, namely, Ms. LI Ping, Mr. HU Jian Xing and Mrs. Patricia Bee Kuen THOMAS.