大中華實業控股有限公司*

GREATER CHINA HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 431)

website: http://www.irasia.com/listco/hk/greaterchina/index.htm

DISCLOSEABLE TRANSACTION IN RESPECT OF THE ACQUISITION OF ENTIRE EQUITY INTERESTS IN HUMBLE FAITH MANAGEMENT LIMITED

THE SALE AND PURCHASE AGREEMENT

The Board is pleased to announce that on 31 July 2015 (after trading hours), the Purchaser (a direct wholly-owned subsidiary of the Company) as purchaser and Mr. Kiow as the Vendor entered into the Sale and Purchase Agreement, pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire the Sale Shares, representing the entire issued share capital of the Target Company for a cash consideration of Hong Kong Dollars equivalent of RMB51,000,000.

Completion is conditional upon the satisfaction of the Conditions Precedent as more particularly set out in the section headed "Conditions Precedent" below.

THE VIE CONTRACTS

As one of the Conditions Precedent, the WFOE will enter into the VIE Contracts with Shanghai Zhongyuan and/or Shanghai Zhongyuan's registered shareholders. Pursuant to the VIE Contracts, the WFOE is able to gain control over the financing and business operations of the Shanghai Zhongyuan, and to be entitled to the economic interest and benefits of the Shanghai Zhongyuan. In addition, relevant parties will enter into certain agreements in relation to, among other things, the pledging of, and granting of exclusive acquisition rights of, the equity interests in Shanghai Zhongyuan, details of which are referred to in the section headed "THE VIE CONTRACTS" in this announcement.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Acquisition is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

* *For identification purposes only*

The principal terms and conditions of the Sale and Purchase Agreement are as follows:

THE SALE AND PURCHASE AGREEMENT

Date: 31 July 2015

Parties:

(i) the Purchaser (a direct wholly-owned subsidiary of the Company); and

(ii) Mr. Kiow as the Vendor.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor is an Independent Third Party.

Asset to be acquired

Pursuant to the Sale and Purchase Agreement, the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire the Sale Shares, representing the entire issued shares of the Target Company. Through its subsidiaries, the Target Company shall set up the WFOE and the Target Company will become the legal and beneficial owner of the entire equity interests of the WFOE, which in turn will enter into a series of VIE Contracts with Shanghai Zhongyuan and Shanghai Zhongyuan's registered shareholders (as the case may be). Through the VIE Contracts, the WFOE has effective control over the financing and business operations of Shanghai Zhongyuan, and is entitled to the economic interest and benefits of Shanghai Zhongyuan. Shanghai Zhongyuan is primarily engaged in pawnshop business in Shanghai, the PRC.

Consideration

The consideration for the Sale Shares shall be the sum of Hong Kong Dollars equivalent of RMB51,000,000. The Company shall satisfy the consideration in cash in the following manner:

(a) at Completion Date, a sum of Hong Kong Dollars equivalent of RMB41,000,000 will be paid to the Vendor; and

(b) a sum of Hong Kong Dollars equivalent of RMB10,000,000 will be paid to the Vendor on or before 31 March 2016.

For conversion of RMB into Hong Kong Dollars for payment of the consideration, the middle rate for conversion of RMB to Hong Kong Dollars as announced by the People's Bank of China on the third Business Day before the Completion Date shall be used.

The consideration for the Acquisition was determined after arm's length negotiations between the parties to the Sale and Purchase Agreement with reference to the paid up registered capital of Shanghai Zhongyuan of RMB50,000,000. The Directors (including the independent non-executive Directors) consider that the consideration of the Acquisition is fair and reasonable and on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Condition precedent

The obligations of the Vendor and the Purchaser to effect Completion shall be conditional upon satisfaction (or, where applicable, waiver by the Purchaser in writing) of the following Conditions Precedent:–

(a) the completion of reorganization in accordance with the relevant provisions in the Listing Rules, guidance letters and listing decision published by the Stock Exchange in relation to contractual arrangements and the applicable laws and regulations in British Virgin Islands, Hong Kong and PRC to the satisfaction of the Purchaser which includes the following:–

    (i) setting up of the WFOE in the PRC and Faith Express becomes the legal and beneficial owner of the entire equity of the WFOE; and

    (ii) entering into the VIE Contracts between the WFOE, Shanghai Zhongyuan and the registered shareholders of Shanghai Zhongyuan (as the case may be);

(b) all existing material permits in respect of the operation of the business of the Target Group (including the Business) remaining valid and subsisting and no notice (actual or constructive) having been received by the Vendor or any members of the Target Group that the same will be terminated, revoked, withdrawn or suspended;

(c) (i) all necessary statutory governmental and regulatory obligations having been complied with, and all necessary consents, approvals and waivers from the relevant statutory governmental and regulatory authorities having been obtained and continuing in force, and (ii) all necessary statutory filings have been made and waiting periods having expired or been terminated for or in connection with the completion of the transactions contemplated under the Sale and Purchase Agreement and uninterrupted continuation of the business (including the Business) by the Target Group after Completion;

(d) the Purchaser having received a legal opinion, which shall be issued by a qualified lawyer in the PRC to be appointed by the Purchaser and shall be in such form and substance acceptable to the Purchaser, in respect of the WFOE and Shanghai Zhongyuan and their respective assets, business (including the Business) and operations, contracts and commitments, taxation and legal and regulatory aspects and such other matters reasonably requested by the Purchaser or that may be material in the context of the transactions contemplated under the Sale and Purchase Agreement;

(e) the Purchaser having received a certified copy of the certificate of registration of the equity pledge（股權質押合同）in the VIE Contracts or other equivalent documents certifying the due registration of the equity pledge in the PRC government authorities;

(f) the Purchaser notifying the Vendor in writing that it is reasonably satisfied with the due diligence review;

(g) the warranties under the Sale and Purchase Agreement remaining true, accurate and not misleading in all material respects and no material adverse change having occurred; and

(h) the Purchaser having received the management account of Shanghai Zhongyuan as at 31 August 2015 in which the net assets of Shanghai Zhongyuan shall comprise of an amount of not less than RMB50,000,000 in cash.

The Purchaser and the Vendor shall use their respective best endeavours to ensure that the Conditions Precedent are satisfied as soon as possible but in any event on or before the Long Stop Date. The Vendor shall also procure that the Conditions Precedent which have been fulfilled shall remain unrevoked up to Completion Date. If all the Conditions Precedent are not fulfilled or after fulfilled, have been revoked by Completion Date, or, where permitted, waived by the Purchaser (in the case of the above clauses (d), (f) and (g)) in writing on or before the Long Stop Date, the Purchaser may send 5 Business Days' written notice to the Vendor to terminate the Sale and Purchase Agreement.

The Purchaser may in its sole and absolute discretion at any time before Completion waive the above Conditions Precedent (other than those in sub-clauses (a), (b), (c) and (e) and to the extent that such waiver, if issued, would cause or result in any of the parties or any members of the Target Group breaching the Listing Rules and any other applicable laws and regulations) by notice in writing to the Vendor, and such waiver may be subject to such terms and conditions as determined by the Purchaser.

Completion

Completion shall take place on the third Business Day after the fulfilment (or waiver, as the case may be) of all the Conditions Precedent or such other date as the Vendor and the Purchaser may agree in writing on which Completion shall take place.

INFORMATION OF THE TARGET GROUP

The Target Company and its subsidiaries

The Target Company is a limited liability company incorporated in British Virgin Islands on 15 June 2015 with a paid up issued share capital of US$50,000 divided into 50,000 shares of a nominal or par value of US$1.00 each. The entire issued share capital of the Target Company is owned by Mr. Kiow. The Target Company currently has one wholly-owned subsidiary, namely Faith Express which is an investment holding company. Faith Express shall set up the WFOE and apply for a business scope of the provision of investment consulting services.

Shanghai Zhongyuan is a company incorporated on 14 April 2010 under the laws of the PRC. As at the date of this announcement, the Company has a registered share capital of RMB50,000,000 and was full paid up. Shanghai Zhongyuan is primarily engaged in pawnshop business in the PRC and its registered business scope comprises impawn or pledge of movable property and property right; impawn or pledge of real estate; dispose of pawn under certain value at stipulated time if pledgor default in payment; appraisal, valuation and consultancy services; other impawn or pledge businesses as approved by the Ministry of Commerce.

The WFOE will enter into the VIE Contracts with Shanghai Zhongyuan's registered shareholders and/or Shanghai Zhongyuan. Pursuant to the VIE Contracts, the WFOE is able to gain control over the financing and business operations of Shanghai Zhongyuan, and to be entitled to the economic interest and benefits of Shanghai Zhongyuan.

Financial information of Shanghai Zhongyuan

The following table sets out the unaudited financial information of Shanghai Zhongyuan for the two years ended 31 December 2013 and 31 December 2014:

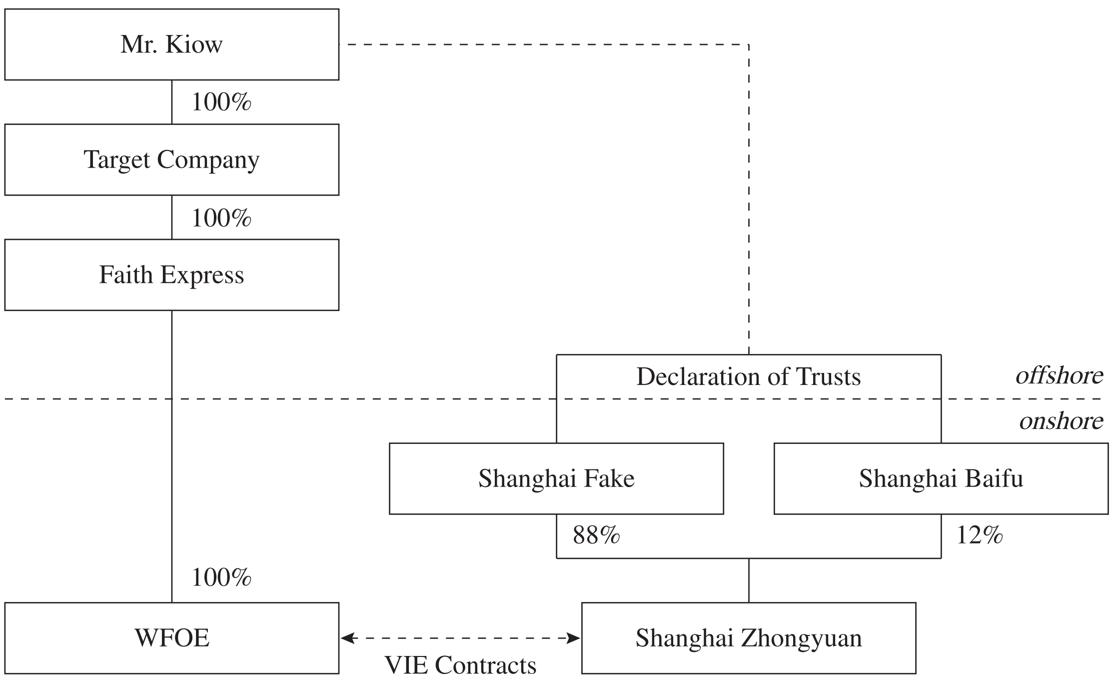
	For the year ended 31 December	
	2013	**2014**
	Approximately RMB'000	*Approximately RMB'000*
Turnover	390	1,367
Loss before taxation	156	132
Net loss after taxation	160	141

The unaudited net assets of Shanghai Zhongyuan was approximately RMB49 million as at 30 June 2015.

Pursuant to the VIE Contracts, the WFOE is able to control the financing business and operations of Shanghai Zhongyuan, and is entitled to the economic interest and benefits of Shanghai Zhongyuan despite the lack of registered equity ownership. Upon Completion, the Target Company will become a wholly owned subsidiary of the Company. Accordingly, as confirmed by the auditors of the Company, the financial results of the Target Group will be consolidated into the financial statements of the Company under the prevailing accounting principles.

The proposed shareholding structure of the Target Group

The proposed shareholding structure of the Target Group after reorganization is set out as follows:



Information on the registered shareholders of Shanghai Zhongyuan

As at the date of this announcement, each of Shanghai Fake and Shanghai Baifu is holding 88% and 12% of the equity interests in Shanghai Zhongyuan respectively.

Shanghai Fake

Shanghai Fake is a limited liability company incorporated in the PRC in 2011 with registered share capital of RMB100 million. The business scope of Shanghai Fake comprises mineral products (except coal); power wires and cables; mechanical and electrical equipment; decorative materials; textile machine parts; telecommunication equipment; metallic materials; building materials; electrical hardware; electronic products; sale of mechanical equipment; imports and exports of goods and technologies; and investment holding. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of Shanghai Fake and its beneficial owners is an Independent Third Party.

Shanghai Baifu

Shanghai Baifu is a limited liability company incorporated in the PRC in 2007 with registered share capital of RMB50 million. The business scope of Shanghai Baifu comprises asset investment, provision of investment management and consultancy (other than finance); asset management and commercial information consultancy. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of Shanghai Baifu and its beneficial owners is an Independent Third Party.

Mr. Kiow

Mr. Kiow is the sole and legal and beneficial owner of the entire issued share capital of the Target Company.

The Declaration of Trusts

As at the date of the Sale and Purchase Agreement, Mr. Kiow entered into the Declaration of Trusts with each of Shanghai Fake and Shanghai Baifu, pursuant to which Mr. Kiow appointed each of Shanghai Fake and Shanghai Baifu as his trustees to be the registered shareholders of the equity interests of Shanghai Zhongyuan and exercise the shareholders' rights of the Shanghai Zhongyuan, and the equity interests of the Shanghai Zhongyuan held by Shanghai Fake and Shanghai Baifu is beneficially owned by Mr. Kiow.

The Company's PRC legal adviser is of the view that the Declaration of Trusts between Mr. Kiow and each of Shanghai Fake and Shanghai Baifu do not constitute a breach of PRC laws and regulations and are legally valid and effective against the parties to the Declaration of Trusts under the relevant PRC laws and regulations. Pursuant to the terms of the Declaration of Trusts, Mr. Kiow beneficially owns the entire equity interest of Shanghai Zhongyuan. Mr. Kiow shall be recognized by the relevant PRC governmental authorities as the registered shareholder of Shanghai Zhongyuan when the competent governmental approval and registration are obtained.

THE VIE CONTRACTS

Background

Pursuant to the prevailing laws and regulations in the PRC, foreign-invested enterprises are not prohibited from engaging in pawnshop businesses in the PRC. Pursuant to the "Pawnshop Administrative Policies" (《典當管理辦法》) issued by the Ministry of Commerce of the PRC (the "MOC") and the Ministry of Public Security of the PRC (the "MPS"), administrative policies governing the investment in pawnshop businesses in the PRC by foreign enterprises as well as Hong Kong, Macau and Taiwan investors should be separately formulated by the MOC and other relevant government authorities. However, the MOC and other relevant government authorities have yet to issue any such administrative policies as of the date of this announcement.

In light of the above, the Company's PRC legal adviser is of the view that while foreign invested enterprises are not prohibited from engaging in pawnshop businesses in the PRC according to prevailing laws and regulations in the PRC, at present the MOC and relevant government authorities have issued no implementation rules or regulations to govern foreign investment in pawnshop businesses, and the SMCC (the relevant government authority regulating the Shanghai Zhongyuan) would not consider accepting applications by foreign enterprises or Hong Kong, Macau and Taiwan investors in relation to investment in pawnshop businesses in Shanghai as no relevant administrative policies have been issued. Accordingly, it is not possible for foreign investors, as a matter of practice, to register as shareholders of the Shanghai Zhongyuan as at the date of this announcement.

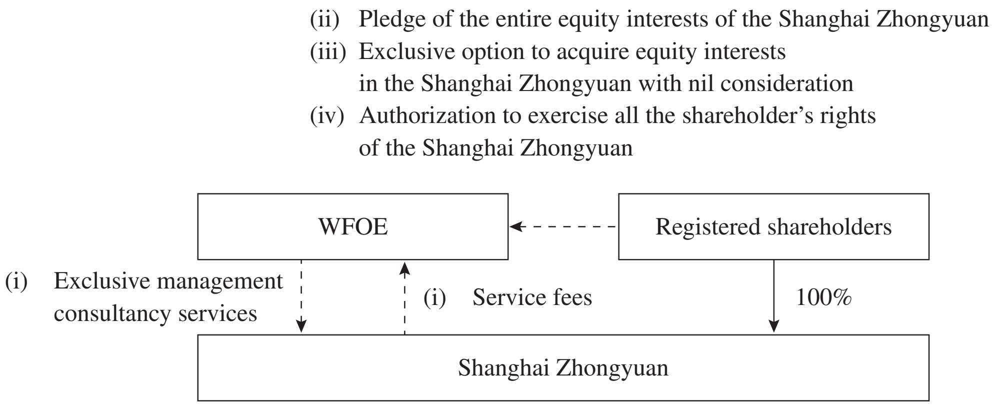
As a result of the foregoing, the Target Company, through the WFOE, will enter into the VIE Contracts with Shanghai Zhongyuan and/or Shanghai Zhongyuan's registered shareholders to conduct pawnshop businesses in Shanghai. Pursuant to the VIE Contracts, despite the WFOE does not have any equity interest in the Shanghai Zhongyuan, the WFOE is able to gain control over the financing and business operations of the Shanghai Zhongyuan, and is entitled to the economic interest and benefits of the Shanghai Zhongyuan. Accordingly, after discussion with the auditors of the Company, the financial results of the Shanghai Zhongyuan are capable of being consolidated into the financial results of the WFOE and of the Target Company.

On the basis of the foregoing, the Company has taken all reasonable steps in ensuring the VIE Contracts comply with applicable rules. The Company's PRC legal adviser further advised that the arrangement under the VIE Contracts do not constitute a breach of relevant laws and regulations and the VIE Contracts will not be deemed as "concealing illegal intentions with a lawful form" and void under the Contract Law of the PRC. The VIE Contracts are valid and enforceable against the parties to the VIE Contracts (save for the dispute resolution clauses as contained in the VIE Contracts, further details of which are set out in the risk factor headed "**Any failure by the Shanghai Zhongyuan or its shareholders to perform their obligations under the VIE Contracts with them may have a material adverse effect on the Target Group's business**" under the section headed "**RISKS RELATING TO THE VIE CONTRACTS**", and the paragraph headed "**Dispute resolutions in the VIE Contracts**" below). The Company's PRC legal adviser also confirms that all necessary actions or steps have been taken to enable it to reach its legal conclusions above.

Based on the above, the Board is of the view that the VIE Contracts are narrowly tailored to achieve Shanghai Zhongyuan's business purpose and to minimize the potential conflict with and are enforceable under the relevant PRC laws and regulations. The VIE Contracts enable the WFOE to gain control over the financing and business operations of the Shanghai Zhongyuan, and is entitled to the economic interest and benefits of the Shanghai Zhongyuan. The VIE Contracts also provide that the WFOE will unwind the VIE Contracts as soon as relevant PRC rules and regulations governing foreign investment in pawnshop business are issued which allow the WFOE to register itself as shareholder of the Shanghai Zhongyuan. Furthermore, even if the foreign ownership restriction is relaxed, the transfer of the equity interests in Shanghai Zhongyuan from the shareholders of Shanghai Zhongyuan to the Group may still be subject to substantial costs.

Details of the VIE Contracts

The following simplified diagram illustrates the flow of economic benefits from the Shanghai Zhongyuan to the WFOE stipulated under the VIE Contracts:



Notes:

For details, please refer to the corresponding numbered paragraphs below.

"⟶" denotes direct legal and beneficial ownership in the equity interest
"←- - - -" denotes contractual relationship under the VIE Contracts

The WFOE will enter into the VIE Contracts with Shanghai Zhongyuan. Principal terms of each of the VIE Contracts are set out below:

(i) Exclusive Consulting Service Agreement（獨家管理顧問服務協議）

The WFOE and Shanghai Zhongyuan will enter into the Exclusive Consulting Service Agreement, pursuant to which the WFOE will agree to provide Shanghai Zhongyuan with exclusive management consultancy services, including, among others, establishing appropriate pawnshop business model, management and operation policies, loan approval and risk management policies, accounting, finance and internal control policies, and marketing plans and strategies, as well as provision of market and customer intelligence and research, re-sale channels for forfeited collaterals, and business and operational funding alternatives. It is provided under the Exclusive Consulting Service Agreement that insofar as permitted under relevant PRC laws, among others:

(a) Shanghai Zhongyuan shall appoint persons nominated by the WFOE as its directors, and shall appoint senior management of the WFOE as nominated by it to be the legal representative, supervisor, general manager, financial controller and senior management of the Shanghai Zhongyuan;

(b) Shanghai Zhongyuan shall not remove such persons nominated by the WFOE from their respective office without prior written approval from the WFOE, except for reason of retirement, resignation, incapacitation or death;

(c) Shanghai Zhongyuan shall provide its books and accounts to the WFOE and the WFOE shall have the right to inspect the books and records of Shanghai Zhongyuan any time as it sees fit;

(d) Shanghai Zhongyuan shall provide all operational, business, customer, finance, staff and such other information to the WFOE and its direct and indirect shareholders and its auditors;

(e) Shanghai Zhongyuan shall pay to the WFOE, as consultancy service fee, its entire pre income-tax profits (net of operating and other tax expenses) on an annual basis;

(f) Shanghai Zhongyuan undertakes to implement the advices and recommendations of the WFOE;

(g) Shanghai Zhongyuan shall procure all its directors and senior management to act in accordance with the instructions of the WFOE;

(h) Shanghai Zhongyuan should have its corporate seal, finance seal and other corporate documents kept by the directors, legal representative, general manager, financial controller and other senior management of Shanghai Zhongyuan as nominated by the WFOE;

(i) Shanghai Zhongyuan shall accurately compile its management accounts in accordance with the financial reporting standards as adopted by the WFOE, and make available all management accounts for the review by the WFOE on a monthly basis; and

(j) Shanghai Zhongyuan shall provide all company information as requested by the WFOE, its shareholders (direct and indirect) and their respective auditors to facilitate their respective audit process and satisfy all regulatory disclosure and reporting as applicable to the place of listing of the WFOE's shareholder.

In addition to the above, the Exclusive Consulting Service Agreement also provided that without prior written approval from the WFOE, Shanghai Zhongyuan shall not:

(a) incur, inherit, guarantee or allow for existence of any debt (save for those under ordinary and usual course of business of Shanghai Zhongyuan and those with prior disclosure to and written consent from the WFOE);

(b) enter into any contract other than in the ordinary and usual course of business of Shanghai Zhongyuan and with an amount below RMB1 million; and

(c) conduct any merger, consolidation, acquisition, investment, capital increase or reduction or alter its registered capital structure.

For services provided by the WFOE, Shanghai Zhongyuan shall pay to the WFOE, as consultancy services fee, its entire pre income-tax profits (net of operating and other tax expenses) on an annual basis. The WFOE has the right to adjust the service fee in accordance with its services provided. It is further provided that the WFOE shall provide financial support in the event of financial difficulty of Shanghai Zhongyuan. On the other hand, the WFOE shall have the sole and absolute discretion to decide and resolve whether to continue the business and operations of Shanghai Zhongyuan, and Shanghai Zhongyuan must unconditionally agree to such decision as determined by the WFOE.

The Exclusive Consulting Service Agreement is effective upon its execution and can only be terminated if (i) the entire equity interest held by each of Shanghai Fake and Shanghai Baifu in Shanghai Zhongyuan has been legally and duly transferred to the WFOE or its nominee; (ii) upon the request of the WFOE; or (iii) being enforced to be terminated under the then applicable PRC laws and regulations.

(ii) Equity Pledge Agreement（股權質押合同）

Shanghai Fake and Shanghai Baifu and the WFOE will enter into the Equity Pledge Agreement, pursuant to which Shanghai Fake and Shanghai Baifu agree to pledge the entire equity interests of Shanghai Zhongyuan to the WFOE, as security for the payment obligation under the Exclusive Consulting Service Agreement. Under the Equity Pledge Agreement, except with prior written consent of the WFOE, Shanghai Fake and Shanghai Baifu are prohibited from transferring any of its equity interest in Shanghai Zhongyuan, or creating or allowing any creation of any pledge which may affect the rights and benefits of the WFOE.

The term of the equity pledge is indefinite commencing from the date when such pledge having been duly registered with the relevant State Administration for Industry and Commerce of the PRC, until all payment obligations under the Exclusive Consulting Service Agreement have been fulfilled and Shanghai Zhongyuan is no longer responsible for the obligations under the Exclusive Consulting Service Agreement.

(iii) Exclusive Call Option Agreement (獨家購買期權協議)

The WFOE, Shanghai Fake, Shanghai Baifu and Shanghai Zhongyuan will enter into the Exclusive Call Option Agreement, pursuant to which Shanghai Fake and Shanghai Baifu agree to irrevocably undertake that insofar as permitted under applicable PRC laws and regulations, they shall transfer their respective equity interests in Shanghai Zhongyuan back to the WFOE with nil consideration. In the event that consideration is required to be provided for such transfer under relevant PRC laws and regulations, such consideration shall be the minimum as permitted under applicable PRC laws and regulations, and that insofar as permitted under applicable PRC laws and regulations, the full amount of consideration received by or paid to the registered shareholders of Shanghai Zhongyuan, shall be returned to the WFOE.

The Exclusive Call Option Agreement further provided that without prior written approval from the WFOE, Shanghai Zhongyuan shall not, among others:

(a) amend, alter or supplement the articles of Shanghai Zhongyuan, or increase or decrease or in any way alter the structure of the registered capital of Shanghai Zhongyuan;

(b) incur, inherit, guarantee or allow for existence of any debt (save for those under ordinary and usual course of business of Shanghai Zhongyuan and those with prior disclosure to and written consent from the WFOE);

(c) enter into any contract other than in the ordinary and usual course of business of Shanghai Zhongyuan and with an amount below RMB1 million;

(d) dispose, transfer, pledge, sell or create any charges over the assets, business, revenue or any beneficial interests of Shanghai Zhongyuan;

(e) advance loan or credit to any third party (save as the pawn loans granted by Shanghai Zhongyuan in its ordinary and usual course of business as approved under its business license); or

(f) merge, consolidate, acquire other companies or make any investments;

and Shanghai Zhongyuan shall:

(a) conduct its business in ordinary and usual course to preserve the asset value of Shanghai Zhongyuan and shall not engage in any act (or lack thereof) which may have any adverse effect on the business, operations and asset value of Shanghai Zhongyuan;

(b) provide any and all operational and financial information of Shanghai Zhongyuan to the WFOE upon request;

(c) appoint any person(s) nominated by the WFOE as its director(s) in accordance with applicable PRC laws and regulations;

(d) purchase and maintain an insurance policy underwritten by an insurance company accepted by the WFOE, with sum of insured and insurance coverage similar to policies being purchased by comparable companies in the place of operation and industry of Shanghai Zhongyuan; and

(e) immediately inform the WFOE any potential litigation, arbitration or administrative procedures over the assets, business or revenue of Shanghai Zhongyuan.

Further, each of Shanghai Fake and Shanghai Baifu has, as the registered shareholders of Shanghai Zhongyuan, undertaken that without prior written consent of the WFOE:

(a) it shall not execute any agreement to the effect of disposing, transferring, pledging, selling or creating any charges over the assets, business, revenue or any beneficial interests of Shanghai Zhongyuan, save in respect of the pledge of equity interest to the WFOE or its nominee in accordance with the terms of the Equity Pledge Agreement;

(b) it shall not approve or authorize any disposal, transfer, pledge, sale or creation of any charges over the assets, business, revenue or any beneficial interests of Shanghai Zhongyuan, save in respect of the pledge of equity interest to the WFOE or its nominee in accordance with the terms of the Equity Pledge Agreement;

(c) it shall not approve or authorize Shanghai Zhongyuan for any merger, consolidation or acquisition of companies or make any investments;

(d) it shall appoint such person(s) nominated by the WFOE as the director(s) of the WFOE in accordance with applicable PRC laws and regulations; and

(e) it shall, upon request from the WFOE at any time, immediately and unconditionally transfer its equity interest in Shanghai Zhongyuan to such representative(s) as nominated by the WFOE.

The term of the Exclusive Call Option Agreement is indefinite commencing from the date of the agreement until the entire equity interests of Shanghai Zhongyuan have been transferred to the WFOE.

(iv) Authorization Agreement（授權委託協議）

The WFOE, Shanghai Fake and Shanghai Baifu will enter into the Authorization Agreement, pursuant to which Shanghai Fake and Shanghai Baifu have unconditionally and irrevocably authorized and entrusted the WFOE or any party assigned by the WFOE to exercise, at the discretion of the WFOE, all the shareholder's rights of Shanghai Zhongyuan including (without limitation) rights to approve shareholders' resolutions, file documents with the relevant companies registry, vote in shareholders' meetings, transfer or in whatever way deal with the equity interest of Shanghai Zhongyuan, and all shareholders' rights provided for under the PRC laws and the articles of Shanghai Zhongyuan. The Authorization Agreement also provided the WFOE with the right to authorize, at any time, any of its directors and their respective successors (including the liquidation committee of the WFOE upon liquidation of the WFOE), and the directors (and successors) of Shanghai Zhonguan as nominated by the WFOE (including members of the liquidation committee of Shanghai Zhonguan nominated by the WFOE upon liquidation of Shanghai Zhongyuan), to exercise all rights granted to the WFOE under the Authorization Agreement, and such persons may only take instructions from the WFOE without seeking any prior agreement with Shanghai Zhongyuan.

It is also provided in the Authorization Agreement that in the event that Shanghai Fake or Shanghai Baifu declares bankruptcy, dissolves, being dissolved, terminates its business operation, business licenses being revoked, dissolution, litigation or arbitration, Shanghai Fake and Shanghai Baifu guarantee that they will immediately inform the WFOE and cooperate with the WFOE to take all necessary actions and execute all necessary documents to protect the interests of the WFOE under the agreement.

The term of the Authorisation Agreement is indefinite commencing from the date of the agreement until it is terminated by written notice from parties to the agreement or the entire equity of Shanghai Zhongyuan held by Shanghai Fake and Shanghai Baifu have been transferred to the WFOE.

Further announcement will be made by the Company upon the execution of the VIE Contracts.

Dispute resolution clauses in the VIE Contracts

The VIE Contracts contain dispute resolution clauses that (i) provided for arbitration and that arbitrators may award remedies over the shares or land assets of Shanghai Zhongyuan, injunctive relief or order the winding up of Shanghai Zhongyuan; and (ii) provided the courts of competent jurisdictions with the power to grant interim remedies in support of the arbitration pending formation of the arbitral tribunal or in appropriate cases. The courts of Hong Kong, Bermuda, place of incorporation of Shanghai Zhongyuan and the place where Shanghai Zhongyuan's principal assets are located have been specified as having jurisdiction for this purpose.

Notwithstanding the inclusion of the above dispute resolution clauses in the VIE Contracts, the Company's PRC legal advisor is of the view that upon arbitration, there remains uncertainties as to: (i) whether a PRC arbitrator would act and/or rule strictly in accordance with those specified in the arbitration provisions; and (ii) whether the relevant PRC court would recognize and enforce rulings in accordance with those specified in the arbitration provisions, and/or recognize the courts of Hong Kong and Bermuda as having jurisdiction for the purpose of the arbitration provisions.

Internal control over Shanghai Zhongyuan

In addition to the abovementioned measures as provided in the VIE Contracts, it is the current intention of the Company, following Completion, to implement, through the WFOE, additional internal control measures against Shanghai Zhongyuan as appropriate, having regard to the internal control measures adopted by the Group from time to time, which may include (without limitation):

- Shanghai Zhongyuan to make available monthly management accounts within 15 days after each month end and provide explanations on any material fluctuations to the WFOE;

- Shanghai Zhongyuan to submit detailed loan book with aging and impaired loan analysis within 15 days after each month end;

- Shanghai Zhongyuan to submit copies of latest bank statements for every bank accounts of Shanghai Zhongyuan within 15 days after each month end; and

- Shanghai Zhongyuan to assist and facilitate the WFOE to conduct quarterly on-site internal audit on Shanghai Zhongyuan.

RISKS RELATING TO THE VIE CONTRACTS

The PRC Government may determine that the VIE Contracts are not in compliance with applicable PRC laws, rules, regulations or policies.

Pursuant to the prevailing laws and regulations in the PRC, foreign-invested enterprises are not prohibited from engaging in pawnshop business in the PRC. Pursuant to the "Pawnshop Administrative Policies" (《典當管理辦法》) issued by the MOC and the MPS, administrative policies governing the investment in pawnshop business in the PRC by foreign enterprises as well as Hong Kong, Macau and Taiwan investors should be separately formulated by the MOC and other relevant government authorities. However, the MOC and other relevant government authorities have not yet issued such administrative policies as at the date of this announcement.

In light of the above, the Company's PRC legal adviser is of the view that while foreign invested enterprises are not prohibited from engaging in pawnshop business in the PRC according to prevailing laws and regulations in the PRC, at present the MOC and relevant government authorities have not issued any implementation rules or regulations to govern foreign investment in pawnshop business, and the SMCC (the relevant government authority regulating Shanghai Zhongyuan) would not consider accepting applications by foreign enterprises or Hong Kong, Macau and Taiwan investors in relation to investment in pawnshop business in Shanghai as no relevant administrative policies have been issued. Accordingly, it is not possible for foreign investors, as a matter of practice, to register as shareholders of Shanghai Zhongyuan as at the date of this announcement. On the basis of the foregoing, the Company has taken all reasonable steps in ensuring the VIE Contracts comply with applicable rules.

Notwithstanding the above, there remains the possibility that relevant PRC regulatory authorities may in the future have different opinions or adopt different interpretations of the then applicable PRC laws and regulations, or implement new PRC laws and regulations in respect of contractual arrangements such as the VIE Contracts, which may result in the VIE Contracts no longer in compliance with then PRC legal or regulatory requirements. The relevant PRC laws and regulations governing the validity of these VIE Contracts contain uncertainties as to interpretations and implementations and the relevant government authorities have broad discretion in interpreting these laws and regulations. Court rulings in the PRC cannot be searched or obtained from public or official channels unless such ruling has been published officially by the PRC Supreme Court as a "guiding case". As of the date of this announcement, neither the Company's PRC legal adviser nor the Company is aware of any case which adopted the VIE Contracts that has been officially published by the PRC Supreme Court as a "guiding case". Accordingly, neither the Company's PRC legal adviser nor the Group is aware of any precedent cases in which similar contracts adopted by companies engaged in the pawnshop business have been enforced and upheld in the PRC courts. Accordingly, the Group cannot assure that, were the VIE Contracts to be challenged in a PRC court, that such contracts would be enforced and upheld.

The Group cannot assure that the VIE Contracts will not be found to be in contravention to applicable PRC laws and regulations in the future. If it is found to be in violation of any then existing PRC laws or regulations, the relevant regulatory authorities would have broad discretion in dealing with such breach or violation, including: imposing economic penalties; restricting our right to collect revenues; revoking the business licences and/or the licences or certificates of Shanghai Zhongyuan; discontinuing or restricting the operations of Shanghai Zhongyuan; imposing conditions or requirements in respect of the VIE Contracts with which we may not be able to comply; requiring us to restructure the relevant ownership structure or operations; declaring the VIE Contracts void; and taking other regulatory or enforcement actions that could adversely affect our business.

Any of these actions could have a material adverse impact on the Group's business, financial condition and results of operations.

Moreover, in respect of the dispute resolution clauses as contained in the VIE Contracts, the Company's PRC legal advisor is of the view that upon arbitration, there remains uncertainties as to: (i) whether a PRC arbitrator would act and/or rule strictly in accordance with those specified in the arbitration provisions; and (ii) whether the relevant PRC Court would recognize and enforce rulings in accordance with those specified in the arbitration provisions, and/or recognize the courts of Hong Kong and Bermuda as having jurisdiction for the purpose of the arbitration provisions.

If the VIE Contracts were not enforced and upheld, the protections provided to the WFOE under the VIE Contracts would not protect the interests of shareholders and the Group could lose control of Shanghai Zhongyuan, be unable to consolidate its financial results with Shanghai Zhongyuan, or properly safeguard, awarded or control the assets of Shanghai Zhongyuan, which would result in a material adverse effect on the Group's business, financial condition and results of operations of the WFOE.

The Target Group depends upon the VIE Contracts to conduct its pawnshop business in Shanghai and receive payments through Shanghai Zhongyuan, which may not be as effective as direct ownership.

The Target Group conducts its pawnshop business in China and generates substantially all of its revenue through the VIE Contracts. The VIE Contracts may not be as effective in providing the Target Group with control over Shanghai Zhongyuan as direct ownership.

If the Target Group had direct ownership of Shanghai Zhongyuan, the Target Group would be able to exercise its rights directly as a registered shareholder to effect changes in the board of directors of Shanghai Zhongyuan, which in turn could effect changes at the management level, subject to any applicable fiduciary obligations. However, under the proposed VIE Contracts, the Target Group will rely on Shanghai Zhongyuan and its shareholders' performance of their contractual obligations to exercise effective control. In addition, the VIE Contracts generally have a term until Shanghai Zhongyuan's equity interests is transferred to the WFOE. In general, neither Shanghai Zhongyuan nor its shareholders may terminate the contracts prior to the expiration date. However, the shareholders of Shanghai Zhongyuan may not act in the best interests of the Target Group or may not perform their obligations under these contracts. Such risks exist and the Target Group expects them to continue to exist throughout the period in which the Target Group intends to operate its business through the VIE Contracts with Shanghai Zhongyuan. In addition, notwithstanding the VIE Contracts have provided for the purchase of insurance against the properties and assets of Shanghai Zhongyuan, the Target Group has not purchased any insurance to cover risks relating to the enforcement of the VIE Contracts. Therefore, the VIE Contracts may not be as effective as direct ownership in providing the Target Group with control over Shanghai Zhongyuan.

Pursuant to the Exclusive Call Option Agreement and its supplemental agreements, Shanghai Fake and Shanghai Baifu agreed to irrevocably undertake that insofar as permitted under applicable PRC laws and regulations, they shall transfer their respective shares in Shanghai Zhongyuan back to the WFOE with nil consideration. In the event that consideration is required to be provided for such transfer under relevant PRC laws and regulations, such consideration shall be the minimum as permitted under applicable PRC laws and regulations, and that insofar as permitted under PRC laws and regulations, the full amount of consideration shall be returned to the WFOE. If the consideration required by the PRC laws and regulations is substantially high and Shanghai Fake and Shanghai Baifu fail to return the consideration to the WFOE or the competent tax authority may require the WFOE to pay enterprise income tax for such returned ownership transfer income with reference to the market value instead of the consideration as stipulated under the VIE Contracts, in which case the WFOE may be subject to a substantial amount of tax, the financial conditions of the WFOE may be materially and adversely affected. As a result, the Group's investment in the Target Group could also be materially and adversely affected.

Any failure by Shanghai Zhongyuan or its shareholders to perform their obligations under the VIE Contracts with them may have a material adverse effect on the Target Group's business.

Shanghai Zhongyuan and its shareholders may fail to take certain actions required for the Target Group's business or to follow its instructions despite their contractual obligations to do so. If they fail to perform their obligations under their respective agreements with the Target Group, the Target Group may have to rely on legal remedies under the PRC law, including seeking specific performance or injunctive relief, which may not be effective.

In the event that the Target Group is not able to exert control over Shanghai Zhongyuan, for example, if the shareholders of Shanghai Zhongyuan were to refuse to transfer their equity interest in Shanghai Zhongyuan to the WFOE when the WFOE exercises the call option pursuant to these VIE Contracts, or if they were otherwise to act in bad faith toward the WFOE, then the WFOE may have to take legal action to compel them to fulfill their contractual obligations.

The VIE Contracts contain dispute resolution clauses that (i) provided for arbitration and that arbitrators may award remedies over the shares or land assets of Shanghai Zhongyuan, injunctive relief or order the winding up of Shanghai Zhongyuan; and (ii) provided the courts of competent jurisdictions with the power to grant interim remedies in support of the arbitration pending formation of the arbitral tribunal or in appropriate cases. The courts of Hong Kong, Bermuda, place of incorporation of Shanghai Zhongyuan and the place where Shanghai Zhongyuan's principal assets are located have been specified as having jurisdiction for this purpose.

In respect of the dispute resolution clauses as contained in the VIE Contracts, the Company's PRC legal advisor is of the view that upon arbitration, there remains uncertainties as to: (i) whether a PRC arbitrator would act and/or rule strictly in accordance with those specified in the arbitration provisions; and (ii) whether the relevant PRC court would recognize and enforce rulings in accordance with those specified in the arbitration provisions, and/or recognize the courts of Hong Kong and Bermuda as having jurisdiction for the purpose of the arbitration provisions. As a result, the Target Group's ability to enforce these VIE Contracts may be limited, which may make it difficult to exert effective control over Shanghai Zhongyuan, and the Target Group's ability to conduct its business may be adversely affected.

The Target Group may suffer losses as the primary beneficiary of Shanghai Zhongyuan if the Target Group provides financial support to Shanghai Zhongyuan, and the Target Group may lose the ability to use and enjoy assets held by Shanghai Zhongyuan that are important to the operation of our business if Shanghai Zhongyuan declares bankruptcy or becomes subject to a dissolution or liquidation proceeding.

Under the VIE Contracts, the WFOE shall provide financial support in the event of financial difficulty of Shanghai Zhongyuan. On the other hand, the WFOE shall have the sole and absolute discretion to decide and resolve whether to continue the business and operations of Shanghai Zhongyuan, and Shanghai Zhongyuan must unconditionally agree to such decision as determined by the WFOE.

In addition, Shanghai Zhongyuan holds certain assets that are important to the Target Group's business operations. Notwithstanding the various rights of the WFOE covered under the VIE Contracts (including those under the Authorization Agreement and the provisions relating to dispute resolutions), in the event the registered shareholders seek to wind up Shanghai Zhongyuan, or Shanghai Zhongyuan declares bankruptcy, and all or part of its assets become subject to liens or rights of third-party creditors, the Target Group may be unable to continue some or all of its business operations, which could materially and adversely affect its business, financial condition and results of operations. Furthermore, if Shanghai Zhongyuan undergoes a voluntary or involuntary liquidation proceeding, its shareholders or unrelated third-party creditors may claim rights to some or all of these assets, thereby hindering its ability to operate its business, which could materially and adversely affect its business, results of operations and financial condition.

The equity pledge against the equity interest of Shanghai Zhongyuan under the Equity Pledge Agreement is subject to successful registration with the relevant governmental authority to take effect

Shanghai Fake, Shanghai Baifu and the WFOE will enter into the Equity Pledge Agreement, pursuant to which Shanghai Fake and Shanghai Baifu will agree to pledge the entire equity interests of Shanghai Zhongyuan to the WFOE, as security for the payment obligation under the Exclusive Consulting Service Agreement. Such Equity Pledge Agreement became effective on the date of its execution by all relevant parties (subject to the registration of the pledge in the register of members of Shanghai Zhongyuan which have been completed). However, the effectiveness of the equity pledge under the Equity Pledge Agreement is still subject to the completion of the registration of such equity pledge with the relevant State Administration for Industry and Commerce of the PRC.

There is no assurance that such registration would be completed as scheduled. The equity pledge is used as security for the payment obligation under the Exclusive Consulting Service Agreement. If such registration is not completed as scheduled and Shanghai Zhongyuan defaults on the payment obligation under the Exclusive Consulting Service Agreement, the WFOE may be unable to deal with the pledged equity interest in a manner permitted by the relevant PRC laws which would result in a material adverse effect on the benefits of the WFOE under the VIE Contracts.

The pricing arrangement under the VIE Contracts may be challenged by the PRC tax authorities.

Under applicable PRC tax laws and regulations, arrangements and transactions among related parties may be subject to audit or scrutiny by the PRC tax authorities within ten years after the taxable year when the arrangements or transactions are conducted. The Target Group may face adverse tax consequences if the PRC tax authorities determine that the VIE Contracts were not entered into based on arm's-length negotiations and therefore constitute unfavourable transfer pricing arrangements. Unfavourable transfer pricing arrangements could, among other things, result in an upward adjustment of the amount of tax the Target Group is required to pay. In addition, the PRC tax authorities may impose interest on late payments on Shanghai Zhongyuan for the adjusted but unpaid taxes. The VIE Contracts were negotiated and executed based on an equal standing and reflect the true commercial intention of Shanghai Zhongyuan. As of the date of this announcement, Shanghai Zhongyuan submitted its financial statements for the year ended 31st December 2013 to its jurisdictional tax bureau for tax filing purpose and paid its respective taxes for the year of 2013. In addition, to the best knowledge of the Directors, the Group was not aware that any other publicly-listed companies within the PRC which has adopted a VIE structure was challenged by the relevant tax authorities that the VIE structure was not entered into on an arm's length basis. However, the Target Group is not in a position to predict what position the PRC tax authorities may take. The Target Group's results of operations may be materially and adversely affected if Shanghai Zhongyuan's tax liabilities increase significantly or if it is required to pay interest on late payments.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in (i) investment holding; (ii) industrial property development; (iii) general trading including trading of metal materials; (iv) pawnshop business in Shanghai, the PRC.

As stated in the Group's annual report for the year ended 31 December 2014, the Group will continue to optimize its business structure, strengthen the management and control system, proactively explore innovation in the business models of quasi-financial sector to enhance the competitiveness of the Group and developmental strength and achieve long term sustainable growth.

According to Supervision and Management Information System of Pawn Loan Business of Ministry of Commerce of the PRC（商務部典當行業監督管理信息系統）, the pawn loan industry advanced an aggregate of RMB203.0 billion of pawn loans in the first half year of 2015, representing a growth rate of 3.5% over the same period. The balance of outstanding pawn loans was RMB93.2 billion at the end of June 2015, representing a growth rate of 11.6% over the same period. Shanghai is the economic and financial center in the PRC. According to National Bureau of Statistics of China, Shanghai had gross domestic products of RMB2.36 trillion in 2014, which is a year-on-year growth rate of 7.0%. This provides a favourite business environment for the Target Group in respect of its pawnshop business.

As such, the Board is of the view that the Acquisition provides the Group an opportunity to further expand its pawnshop business in Shanghai, the PRC and upon Completion, the Acquisition would immediately bring to the Company operational capability in the business, it is a more cost and time efficient way to capture the market share compared to developing the business itself. Based on the above, the Directors (including the independent non-executive Directors) consider that the terms of the Sale and Purchase Agreement are fair and reasonable and on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Acquisition is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expression shall have the following meaning when used herein:

"Acquisition"	the proposed acquisition of the Target Company by the Purchaser from the Vendor pursuant to the terms and conditions of the Sale and Purchase Agreement
"Board"	the board of Directors
"Business"	the principal business of investment holding, money lending and pawn shop, subject to the legal requirements of the relevant permits obtained

"Business Day"	a day (excluding Saturday and other general holidays in Hong Kong and any day on which a tropical cyclone warning no.8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a "black" rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business
"Company"	Greater China Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares are listed on the Main Board of the Stock Exchange (Stock Code: 431)
"Completion"	completion of the Sale and Purchase Agreement in accordance with its terms and conditions
"Completion Date"	the third Business Day after the fulfilment (or waiver, as the case may be) of all the Conditions Precedent or such other date as the Vendor and the Purchaser may agree in writing on which Completion shall take place
"Conditions Precedent"	the conditions precedent to Completion pursuant to the Sale and Purchase Agreement as set out under the paragraph headed "Conditions Precedent" in this announcement
"Declaration of Trusts"	the declaration of trusts entered into between Mr. Kiow and each of Shanghai Fake and Shanghai Baifu, pursuant to which each of Shanghai Fake and Shanghai Baifu declared that they hold the equity interests of Shanghai Zhongyuan for and on behalf of Mr. Kiow and undertake to exercise the shareholders' rights of the Shanghai Zhongyuan
"Directors"	directors of the Company
"Faith Express"	Faith Express Investment Limited (信添投資有限公司), a company incorporated under the laws of Hong Kong with limited liability
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party"	any person or company and their respective ultimate beneficial owner(s), to the best knowledge, information and belief of the Directors and having made all reasonable enquiries, are third parties independent of the Company and its connected persons (as defined under the Listing Rules)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	the date falling six months after the date of the Sale and Purchase Agreement or such other time as the parties agree in writing
"Mr. Kiow" or "Vendor"	Mr. Kiow Wei Hao (邱煒豪)

"PRC"	the People's Republic of China, excluding Hong Kong, Macau Special Administrative Region and Taiwan for the purposes of this announcement
"Purchaser"	Oriental Credit Holdings Limited (東方信貸控股有限公司), a company incorporated in the Cayman Islands with limited liability and a direct wholly-owned subsidiary of the Company
"Sale and Purchase Agreement"	the sale and purchase agreement dated 31 July 2015 entered into amongst the Purchaser and the Vendor in relation to the Acquisition
"Sale Shares"	50,000 issued and fully paid-up shares of the Target Company legally and beneficially owned by Mr. Kiow which represent the entire issued and fully paid-up share capital of the Target Company
"Shanghai Baifu"	上海柏富投資控股集團有限公司 (Shanghai Baifu Investment Holdings Company Limited*), a limited liability company incorporated in the PRC and the registered shareholder of Shanghai Zhongyuan which holds 12% of equity interests in Shanghai Zhongyuan
"Shanghai Fake"	上海珐克企業發展有限公司 (Shanghai Fake Corporate Development Company Limited*), a limited liability company incorporated in the PRC and the registered shareholder of Shanghai Zhongyuan which holds 88% of equity interests in Shanghai Zhongyuan
"Shanghai Zhongyuan"	上海中源典當有限公司 (Shanghai Zhongyuan Pawnshop Company Limited*), a limited liability company incorporated in the PRC
"Share(s)"	share(s) of HK$0.005 each in the capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	Humble Faith Management Limited, a limited liability company incorporated in the British Virgin Islands, the entire issued share capital of which is owned by Mr. Kiow
"Target Group"	the Target Company and its subsidiaries (and, for this purpose, include the Shanghai Zhongyuan) pursuant to the VIE Contracts
"VIE"	Variable Interest Entity, refers to an entity (the investee) in which the investor holds a controlling interest that is not based on the majority of voting rights

"VIE Contracts"	a series of contracts to be entered between the WFOE, Shanghai Zhongyuan and the registered shareholders of Shanghai Zhongyuan (as the case may be) that allows the WFOE to exercise control over the operations of Shanghai Zhongyuan and enjoy the economic benefits generated by Shanghai Zhongyuan, including (a) Exclusive Consulting Service Agreement (獨家管理顧問服務協議) to be entered between WFOE and Shanghai Zhongyuan; (b) Equity Pledge Agreement (股權質押合同) to be entered between the registered shareholders of Shanghai Zhongyuan as pledgors in favour of WFOE as pledgee; (c) Exclusive Call Option Agreement (獨家購買期權協議) to be entered into between WFOE, the registered shareholders of Shanghai Zhongyuan and OPCO; and (d) Authorization Agreement (授權委託協議) to be entered into between WFOE and the registered shareholders of Shanghai Zhongyuan
"WFOE"	a company to be incorporated under the laws of the PRC and an indirect wholly-owned subsidiary of the Target Company
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"RMB"	Renminbi, the lawful currency of the PRC
"%"	per cent.

By Order of the Board
Greater China Holdings Limited
Ma Xiaoling
Chairperson

Hong Kong, 31 July 2015

As at the date of this announcement, the Board comprises Ms. Ma Xiaoling, Ms. Chan Siu Mun and Mr. Shao Yonghua as executive Directors, Mr. Joseph Shie Jay Lang and Mr. Chen Ningdi as non-executive Directors; and Mr. Jin Bingrong, Mr. Kwan Kei Chor and Mr. Lin Ruei-min as independent non-executive Directors.