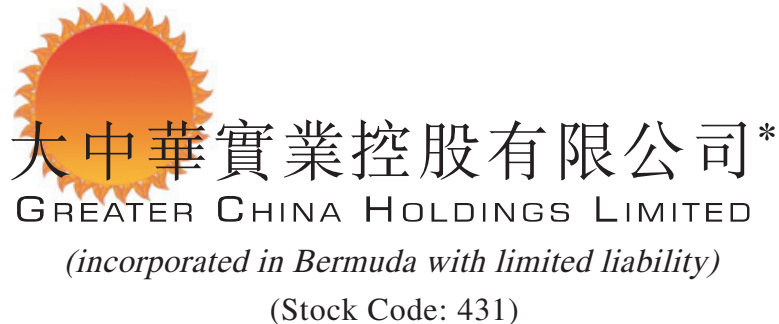


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website: <http://www.irasia.com/listco/hk/greaterchina/index.htm>

PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE AT HK\$2.2 PER RIGHTS SHARE

Financial adviser to Greater China Holdings Limited



Underwriters to the Rights Issue



龍圖有限公司
Long Tu Limited

PROPOSED RIGHTS ISSUE

The Company proposes to raise approximately HK\$474.4 million (assuming no new Share/Share being issued and/or repurchased by the Company on or before the Record Date), before expenses, by way of a rights issue on the basis of one (1) Rights Share for every two (2) Shares held on the Record Date at the Subscription Price of HK\$2.2 per Rights Share. The Rights Issue (subject to the Rights Shares that will be provisionally allotted to Long Tu pursuant to the Irrevocable Undertaking) will be fully underwritten by the Underwriters on the terms and subject to the conditions set out in the Underwriting Agreement.

On the above basis of the Rights Issue, the Company will issue 215,623,557 Rights Shares (assuming no new Share/Share being issued and/or repurchased by the Company on or before the Record Date), subject to the fulfillment or waiver (as appropriate) of the conditions precedent to the Rights Issue and the Underwriting Agreement.

Details of the intended use of proceeds of the Rights Issue are set out in the section headed "Reasons for the Rights Issue and use of proceeds" in this announcement.

* For identification purposes only

If the Underwriters terminate the Underwriting Agreement or the conditions precedent to the Rights Issue are not fulfilled or waived (as appropriate), the Rights Issue will not proceed. **The attention of the investors and Shareholders is drawn to the section headed “Warning of the risks of dealing in Shares and Rights Shares” of this announcement. Shareholders and the public are reminded to exercise caution when dealing in the securities of the Company and if they are in any doubt about their position, they should consult his/her/its own professional adviser(s). Overseas Shareholders should also note that they may or may not be entitled to the Rights Issue, subject to the results of enquiries made by the Directors pursuant to Rule 13.36(2)(a) of the Listing Rules. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.**

The expected timetable of the Rights Issue is set out in the section headed “Expected timetable” in this announcement.

GENERAL

As the Rights Issue will not increase the number of issued shares or the market capitalisation of the Company by more than 50%, the Rights Issue is not subject to the approval of the Shareholders under the Listing Rules.

The Prospectus Documents setting out details of the Rights Issue will be despatched to the Qualifying Shareholders on the Posting Date and the Prospectus will be despatched to the Non-Qualifying Shareholders for information only.

PROPOSED RIGHTS ISSUE

The Company proposes to raise approximately HK\$474.4 million (assuming no new Share/Share being issued and/or repurchased by the Company on or before the Record Date), before expenses, by way of a rights issue on the basis of one (1) Rights Share for every two (2) Shares held on the Record Date at the Subscription Price of HK\$2.2 per Rights Share. The Rights Issue (subject to the Rights Shares that will be provisionally allotted to Long Tu pursuant to the Irrevocable Undertaking) will be fully underwritten by the Underwriters on the terms and subject to the conditions set out in the Underwriting Agreement.

Issue statistics

Basis of the Rights Issue:	One (1) Rights Share for every two (2) Shares held by the Qualifying Shareholders at the close of business on the Record Date
Number of Shares in issue as at the date of this announcement:	431,247,114 Shares
Number of Rights Shares:	215,623,557 Rights Shares (assuming no new Share/Share being issued and/or repurchased by the Company on or before the Record Date)
Subscription Price:	HK\$2.2 per Rights Share

Assuming no new Share/Share being issued and/or repurchased by the Company on or before the Record Date, the 215,623,557 Rights Shares represent:

- (a) 50.00% of the Company's existing issued shares as at the date of this announcement; and
- (b) 33.33% of the Company's issued shares as enlarged by the issue of the Rights Shares.

The Subscription Price

The Subscription Price for the Rights Shares is HK\$2.2 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares and, where applicable, application for excess Rights Shares under the Rights Issue or when a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

- (a) a discount of 45.00% to the closing price of HK\$4.0 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 45.03% to the average of the closing prices of approximately HK\$4.0 per Share for the last five consecutive trading days up to and including the Last Trading Day; and
- (c) a discount of approximately 35.29% to the theoretical ex-rights price of HK\$3.4 per Share based on the closing price of HK\$4.0 per Share as quoted on the Stock Exchange on the Last Trading Day.

The Subscription Price was determined after arm's length negotiations between the Company and the Underwriters with reference to the prevailing market price of the Shares prior to the Last Trading Day. In order to enhance the attractiveness of the Rights Issue, issuance of new shares by way of rights issue at a discount to the market price has been commonly adopted by listed issuers in Hong Kong to encourage existing shareholders to take up their entitlements so as to participate in the potential growth of the listed issuers in the future. Furthermore, since the Rights Issue will allow the Qualifying Shareholders to maintain their pro-rata shareholding in the Company, the Directors consider that the terms of the Rights Issue are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Assuming no new Share/Share being issued and/or repurchased by the Company on or before the Record Date, gross proceeds of approximately HK\$474.4 million will be raised from the Rights Issue upon full acceptance of the relevant provisional allotment of Rights Shares and, taking into account the estimated expenses in connection with the Rights Issue of approximately HK\$10.0 million, the estimated net proceeds from the Rights Issue will be approximately HK\$464.4 million, translating into a net price per Rights Share of approximately HK\$2.15.

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders. The Company will send (i) the Prospectus Documents to the Qualifying Shareholders; and (ii) the Prospectus to the Non-Qualifying Shareholders for information purposes only.

To qualify for the Rights Issue, a Shareholder must:

- (a) be registered as a member of the Company at the close of business on the Record Date; and
- (b) not be a Non-Qualifying Shareholder.

In order to be registered as members of the Company at the close of business on the Record Date, holders of the Shares must lodge any transfer of Shares (together with the relevant share certificates) with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 20 October 2015.

Closure of register of members

For determining the entitlements to the Rights Issue, the register of members of the Company will be closed from Thursday, 22 October 2015 to Monday, 26 October 2015, both dates inclusive. No transfer of Shares will be registered during this period.

Rights of the Overseas Shareholders

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong.

If, at the close of business on the Record Date, a Shareholder's address on the register of members of the Company is in a place outside Hong Kong, that Overseas Shareholder may not be eligible to take part in the Rights Issue. The Board will make enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders pursuant to Rule 13.36(2)(a) of the Listing Rules. If, after making such enquiries, the Board is of the opinion that it is necessary or expedient not to offer the Rights Shares to the Overseas Shareholders on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, the Rights Issue will not be available to such Overseas Shareholders. Further information in this connection will be set out in the Prospectus Documents containing, among other things, details of the Rights Issue, to be despatched to the Qualifying Shareholders on the Posting Date. The Company will send copies of the Prospectus to the Non-Qualifying Shareholders for their information only, but will not send any PAL and EAF to them.

Arrangements will be made for Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses, of more than HK\$100 will be paid to the Non-Qualifying Shareholders pro rata to their shareholding on the Record Date and to be sent to them, at their own risk, in Hong Kong dollars as soon as practicable. The Company will retain individual amounts of HK\$100 or less for its own benefit. Any unsold entitlement of Non-Qualifying Shareholders, together with any Rights Shares provisionally allotted but not accepted, will be made available for excess application on EAFs by the Qualifying Shareholders.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue, subject to the results of enquiries made by the Directors pursuant to Rule 13.36(2)(a) of the Listing Rules. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.

Basis of provisional allotment

The basis of the provisional allotment shall be one (1) Rights Share for every two (2) Shares in issue and held on the Record Date. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with the remittance for the Rights Shares being applied for.

Fractions of the Rights Shares

The Company will not provisionally allot fractions of Rights Shares. All fractions of Rights Shares will be aggregated (rounded down to the nearest whole number) and all nil-paid Rights Shares arising from such aggregation will be sold in the market. If a premium (net of expenses) was received after such sale, the Company will retain the proceeds from such sale(s). Any unsold fractions of Rights Shares will be made available for excess application by the Qualifying Shareholders.

Status of the Rights Shares

The Rights Shares, when allotted and fully paid, will rank pari passu in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment of the Rights Shares in their fully-paid form.

Application for excess Rights Shares

Qualifying Shareholders may apply, by way of excess application, for any unsold entitlements of the Non-Qualifying Shareholders, for any Rights Shares provisionally allotted but not accepted and for any unsold Rights Shares arising from the aggregation of fractional entitlement.

The Directors will allocate the excess Rights Shares at their discretion on a fair and equitable basis. Subject to availability of the excess Rights Shares, the excess Rights Shares will be allocated to those who have applied for excess Rights Shares on a fair and equitable basis as far as practicable on the following principles:–

- (i) no preference will be given to applications for topping-up odd-lot holdings to whole-lot holdings as the giving of such preference may potentially be abused by certain investors by splitting their nil-paid Rights Shares and thereby receiving more Rights Shares than they would receive if such preference is not given, which is an unintended and undesirable result; and
- (ii) subject to the availability of excess Rights Shares, the excess Rights Shares will be allocated to the Qualifying Shareholders who have applied for excess application on a pro rata basis based on the excess Rights Shares applied for by them.

In applying the principles in (i) and (ii) above, reference will only be made to the number of excess Rights Shares being applied for. No reference will be made to Rights Shares comprised in applications by PAL or the existing number of Shares held by Qualifying Shareholders.

Investors with their Shares held by a nominee company should note that the Board will regard the nominee company as a single Shareholder according to the register of members of the Company at the close of business on the Record Date. Accordingly, Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares will not be extended to beneficial owners individually. Investors with their Shares held by a nominee company are advised to consider whether they would like to arrange for the registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

Investors whose Shares are held by their nominee(s) and who would like to have their names registered on the register of members of the Company, must lodge all necessary documents with the Registrar for completion of the relevant registration by 4:30 p.m. on Tuesday, 20 October 2015.

The latest time for acceptance of the Rights Shares will be 4:00 p.m. on Tuesday, 10 November 2015.

Share certificates and refund cheques for Rights Issue

Subject to the fulfillment or waiver (as the case may be) of the conditions of the Rights Issue, certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on or before Wednesday, 18 November 2015. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted on or before Wednesday, 18 November 2015 by ordinary post to the applicants at their own risk.

Applicant(s) will receive one share certificate for all the Rights Shares issued to him/her/it/them.

Application for listing of the Rights Shares

The Company will apply to the Listing Committee of the Stock Exchange for the listing of and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms to be issued and allotted pursuant to the Rights Issue.

No part of the securities of the Company is listed or dealt in or on which listing or permission to deal in is being or is proposed to be sought on any other stock exchange.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of the HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Nil-paid Rights Shares are expected to be traded in board lots of 4,000. Dealings in the Rights Shares in both their nil-paid and fully-paid forms which are registered in the register of members of the Company will be subject to payment of stamp duty, Stock Exchange trading fee, SFC transaction levy and other applicable fees and charges in Hong Kong.

Conditions precedent to the Rights Issue and the Underwriting Agreement

The Rights Issue is conditional upon the fulfilment or waiver (if applicable) of the following conditions:

- (i) the registration by the Registrar of Companies in Hong Kong of the Prospectus Documents;
- (ii) the posting of copies of the Prospectus Documents to the Qualifying Shareholders on the Posting Date;
- (iii) compliance by Long Tu of its obligations under the Irrevocable Undertaking pursuant to which Long Tu undertakes that:
 - (a) Long Tu shall accept and pay for in full (or procure the acceptance and payment in full) for the 35,900,000 Rights Shares which will be provisionally allotted to them (or their nominee(s)) in respect of the Shares held by them as at the close of business on the Record Date;
 - (b) Long Tu shall not apply for any Rights Shares in excess of those provisionally allotted thereto as referred to in (a) above; and
 - (c) the 71,800,000 Shares shall remain legally and beneficially owned by Long Tu as at the date of the Irrevocable Undertaking up to the close of business on the Record Date;

provided that the taking up of the Shares under the obligation of Long Tu as an underwriter under this Agreement between the Company, Long Tu and Orient Securities shall not be regarded as a breach of the Irrevocable Undertaking;

- (iv) the Listing Committee granting listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms and such listings and permission to deal not having been withdrawn or revoked by no later than the first day of their dealings in nil paid and fully paid forms; and
- (v) the shares of the Company remaining listed on the Stock Exchange at all times prior to the Settlement Date and the listing of the Shares not having been withdrawn or the trading of the Shares not having been suspended for a consecutive period of more than 5 trading days.

In the event that the conditions in points (i), (ii) and (iii) have not been satisfied and/or waived in whole or in part by the Underwriters on or before the Posting Date or in the event that the conditions in points (iv) and (v) (other than the condition in point (iv) which cannot be waived) have not been satisfied and/or waived in whole or in part by the Underwriters on or before 6:00 p.m. on the Business Day before the Settlement Date or such other time as specified therein (whichever is earlier) (or, in each case, such later date as the Underwriters and the Company may agree), all liabilities of the parties hereto shall cease and determine and neither party shall have any claim against the other.

Irrevocable Undertaking

As at the date of this announcement, Long Tu is interested in 71,800,000 Shares, representing approximately 16.65% of the existing issued share capital of the Company. Long Tu has irrevocably undertaken to the Company that (a) Long Tu shall accept and pay for in full (or procure the acceptance and payment in full) for 35,900,000 Rights Shares which will be provisionally allotted to them (or their nominee(s)) in respect of the Shares held by them as at the close of business on the Record Date; (b) Long Tu shall not apply for any Rights Shares in excess of those provisionally allotted thereto as referred to in (a) above; and (c) the 71,800,000 Shares held by Long Tu shall remain legally and beneficially owned by them as at the date of Irrevocable Undertaking up to the close of business on the Record Date; provided that the taking up of the Shares under the obligation of Long Tu as an underwriter under the Underwriting Agreement shall not be regarded as a breach of the Irrevocable Undertaking.

THE UNDERWRITING AGREEMENT

Date: 1 October 2015

Underwriters: Long Tu and Orient Securities

Long Tu, a limited liability company incorporated in the British Virgin Islands, holds 71,800,000 Shares as at the date of this announcement, representing approximately 16.65% of the issued share capital of the Company, and is therefore a connected person of the Company. 65.8% of the issued share capital of Long Tu is beneficially owned by Mr. Shao, an executive Director and 6% of the issued share capital of Long Tu is owned by Asiabiz Capital Investment Limited (“**Asiabiz**”). Over 30% of the issued share capital of Asiabiz is indirectly owned by Mr. Chen Ningdi, an executive Director and the chief executive officer of the Company, and his associates. It is not in the ordinary and usual course of business for Long Tu to underwrite the issue of securities.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, Orient Securities and its ultimate beneficial owners are independent third parties not connected with any directors, chief executive or substantial shareholders of the Company, its subsidiaries or any of their respective associates as defined in the Listing Rules.

Total number of Rights Shares: 215,623,557 Rights Shares (assuming no new Share/Share being issued and/or repurchased by the Company on or before the Record Date).

Total number of Underwritten Shares: 179,723,557 Rights Shares (assuming no new Share/Share being issued and/or repurchased by the Company on or before the Record Date), being all the Rights Shares other than those to be allotted to Long Tu pursuant to the Irrevocable Undertaking.

The Untaken Shares will first be taken up by Long Tu up to 79,892,494 Untaken Shares so remaining, and where the number of Untaken Shares exceeds the maximum number of Underwritten Shares to be taken up by Long Tu, Orient Securities shall take up up to 99,831,063 Untaken Shares, in accordance with the terms and conditions of the Underwriting Agreement.

Commission: 0% of the aggregate Subscription Price in respect of the number of Underwritten Shares taken up by Long Tu, and 2% of the aggregate Subscription Price in respect of the number of Underwritten Shares taken up by Orient Securities.

The commission rate was determined after arm's length negotiations between the Company and the Underwriters by reference to the existing financial position of the Group, the size of the Rights Issue, and the current and expected market condition. The Directors (except for Mr. Shao and Mr. Chen Ningdi, both being indirect shareholders of Long Tu) consider that the terms of the Underwriting Agreement (including the commission rate) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Pursuant to the Underwriting Agreement, each of the Underwriters undertake and warrant to the Company that:

- (i) they shall comply fully with all relevant laws and shall not do or omit anything the doing or omission of which shall or can reasonably be expected to cause the Company or any of the Directors to be in breach of any relevant laws and in particular, but without prejudice to the generality of the foregoing, shall ensure that all offers made by it of the Rights Shares are made only in compliance with all relevant securities legislation and do not require the registration of the Prospectus Documents or any of them or any other document as a prospectus or otherwise in any jurisdiction other than Hong Kong and Bermuda;
- (ii) they shall not make or purport to make on behalf of the Company any representation or warranty not contained in the Prospectus Documents;
- (iii) in the event of any or all the Underwriters being called upon to subscribe for or procure subscribers for the Underwritten Shares, such Underwriter(s) shall use its best endeavours to ensure each of the subscribers or sub-underwriters of the Underwritten Shares procured by it shall be third parties independent of and not parties acting in concert with Long Tu or his associates and are not a connected person of the Company so that the public float requirements under Rule 8.08 of the Listing Rules be fulfilled by the Company upon completion of the Rights Issue;
- (iv) they shall ensure each of the subscribers or sub-underwriters (including any direct and indirect sub-underwriters) of the Underwritten Shares shall be third party independent of, not acting in concert with and not connected with the Directors, chief executive or substantial shareholders of the Company or any of its subsidiaries and their respective associates;
- (v) they shall ensure no sub-underwriter (including any direct and indirect sub-underwriters) of the Underwritten Shares will, together with any party acting in concert with it or its associates (within the meaning of the Takeovers Code), become a Shareholder holding 10% or more of the voting rights of the Company immediately upon completion of the Rights Issue;

- (vi) no subscriber or sub-underwriter (including any direct and indirect sub-underwriters) of the Underwritten Shares will, together with any party acting in concert with it or its associates (within the meaning of the Takeovers Code), become a Shareholder holding 30% or more of the voting rights of the Company immediately upon completion of the Rights Issue.

Termination of the Underwriting Agreement

The Underwriters shall be entitled by a joint notice in writing to the Company, served prior to 6:00 p.m. on the Business Day before the Settlement Date, to terminate this Agreement if:

- (i) in the reasonable opinion of both Underwriters, the success of the Rights Issue would be materially and adversely affected by:
- (a) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which will in the reasonable opinion of both Underwriters materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Rights Issue; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement), of a political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of both Underwriters materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (c) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which would, in the absolute opinion of both Underwriters materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (ii) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, and a change in currency conditions for the purpose of this clause includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs which in the absolute opinion of both Underwriters makes it inexpedient or inadvisable to proceed with the Rights Issue.

The Underwriters shall be entitled by a joint notice in writing to rescind the Underwriting Agreement if prior to 6:00 p.m. on the Business Day before the Settlement Date any material breach of any of the warranties comes to the knowledge of the Underwriters and such material breach will have a material and adverse effect on the business, financial or trading position or prospect of the Group as a whole or the success of the Rights Issue or make it inadvisable or inexpedient to proceed with the Rights Issue. Any such joint notice shall be served by both Underwriters prior to 6:00 p.m. on the Business Day before the Settlement Date.

If prior to 6:00 p.m. on the Business Day before the Settlement Date any such joint notice as is referred to above is given by the Underwriters, the obligations of all parties under the Underwriting Agreement (save in respect of the termination clause under the Underwriting Agreement which shall remain in full force and effect, and save further that the Company shall pay the underwriting commission and other costs, charges and expenses (if any) howsoever of or incidental to the Rights Issue, but excluding sub-underwriting fees and expenses relating to the sub-underwriting) shall terminate forthwith.

WARNING OF THE RISKS OF DEALING IN SHARES AND RIGHTS SHARES

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among others, the Underwriting Agreement having become unconditional and the Underwriters not having terminated the Underwriting Agreement in accordance with the terms thereof. Accordingly, the Rights Issue may or may not proceed.

The Shares are expected to be dealt in on an ex-rights basis from Monday, 19 October 2015. Dealings in the Rights Shares in nil-paid form are expected to take place from Thursday, 29 October 2015 to Thursday, 5 November 2015 (both days inclusive). Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue is subject are fulfilled (and the Settlement Date ceases) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

EXPECTED TIMETABLE

The expected timetable for the Rights Issue is set out below:

Event	Time and date
Last day of dealings in Shares on cum-right basis	Friday, 16 October 2015
First day of dealings in Shares on ex-rights basis	Monday, 19 October 2015
Latest time for lodging transfers of Shares in order to qualify for Rights Issue	4:30 p.m. on Tuesday, 20 October 2015
Register of members closes (both days inclusive) to determine entitlements to Rights Issue	Thursday, 22 October 2015 – Monday, 26 October 2015
Record Date.	Monday, 26 October 2015
Register of members reopens	Tuesday, 27 October 2015

Event	Time and date
Despatch of Prospectus Documents	Tuesday, 27 October 2015
First day of dealings in nil-paid Rights Shares	9:00 a.m. on Thursday, 29 October 2015
Last day for splitting of nil-paid Rights Shares.....	4:00 p.m. on Monday, 2 November 2015
Last day of dealings in nil-paid Rights Shares	4:00 p.m. on Thursday, 5 November 2015
Acceptance Time.....	4:00 p.m. on Tuesday, 10 November 2015
Latest time for termination of Underwriting Agreement.....	6:00 p.m. on Monday, 16 November 2015
Settlement Date.....	Tuesday, 17 November 2015
Announcement of results of acceptance and excess applications of Rights Issue	Tuesday, 17 November 2015
Despatch of share certificates for fully-paid Rights Shares and refund cheques (where applicable).....	Wednesday, 18 November 2015
First day of dealings in fully-paid Rights Shares	9:00 a.m. on Thursday, 19 November 2015

All times and dates in this announcement refer to Hong Kong local times and dates. Dates or deadlines specified in the expected timetable above are indicative only and may be extended or varied by the Company. Any changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.

CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY ARISING FROM THE RIGHTS ISSUE

Set out below is the shareholding structure of the Company as at the date of this announcement and immediately after completion of the Rights Issue (assuming no new Share/Share being issued and/or repurchased by the Company on or before the Record Date):

	As at the date of this announcement		All Rights Shares are subscribed by the Qualifying Shareholders		None of the Rights Shares are subscribed by the Qualifying Shareholders (except for Long Tu) and all Untaken Shares taken up by the Underwriters	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Long Tu (<i>Note 1</i>)	71,800,000	16.65%	107,700,000	16.65%	187,592,494	29.00%
Keenlead Holdings Limited (<i>Note 2</i>)	40,212,256	9.32%	60,318,384	9.32%	40,212,256	6.22%
Grand Wealth Asia Pacific Limited	38,942,965	9.03%	58,414,447	9.03%	38,942,965	6.02%
Orient Securities	0	0.00%	0	0.00%	99,831,063	15.43%
Others	280,291,893	65.00%	420,437,840	65.00%	280,291,893	43.33%
Total	431,247,114	100.00%	646,870,671	100.00%	646,870,671	100.00%

Notes:

- 65.8%, 28.2% and 6.0% of the issued share capital of Long Tu is owned by Ample Sleek Limited (“**Ample Sleek**”), Sino Crest Ventures Limited (“**Sino Crest**”) and Asiabiz. Ample Sleek is wholly owned by Mr. Shao while over 30% of the issued share capital of Asiabiz is indirectly owned Mr. Chen Ningdi, an executive Director and the chief executive officer of the Company, and his associates. The 71,800,000 Shares held by Long Tu are subject to lock-up and are kept in possession of the Company's designated escrow agent. Pursuant to a letter of agreement entered into among the Company, Long Tu and Mr. Shao on 1 October 2015, the parties agreed that the 71,800,000 Shares be released from the escrow agent for the purpose of Long Tu obtaining external financing to facilitate its participation in the Rights Issue which shall, as soon as possible after the closing of the Rights Issue and in any event not later than 12 months from the date of the letter of agreement, be deposited back to the escrow agent.
- The entire issued share capital of Keenlead Holdings Limited is wholly and beneficially owned by Ms. Ma Xiaoling, a non-executive Director.
- As at the date of this announcement, Mr. Joseph Shie Jay Lang (“**Mr. Lang**”), a non-executive Director, is the beneficial owner of the entire issued share capital of Rosy Start Investments Limited (“**Rosy Start**”), Equity Partner Holdings Limited (“**Equity Partner**”) and Century Best Holdings Limited (“**Century Best**”). Rosy Start, Equity Partner and Century Best are taken to be interested in 40%, 15% and 39% of the Convertible Notes in a maximum principal amount of HK\$180,000,000 (HK\$85,401,768.19 of which has been issued as at the date of this announcement) and which may be converted into 60,000,000 Shares, 22,500,000 Shares and 58,500,000 Shares, respectively according to the sale and purchase agreement dated 20 November 2014 between Rosy Start, Equity Partner, Century Best and Asiabiz as vendors, Mr. Lang as vendors’ guarantor and the Company as purchaser in respect of the acquisition of the entire issued share capital of Oriental Credit Holdings Limited. Mr. Lang is therefore taken to be interested in an aggregate of 141,000,000 Shares through Rosy Start, Equity Partner and Century Best.

4. As at the date of this announcement, the Convertible Notes are subject to a put option, so Rosy Start, Equity Partner and Century Best are taken to have a short position of 60,000,000 Shares, 22,500,000 Shares and 58,500,000 Shares respectively in the Company. Mr. Lang is therefore taken to have a short position of 141,000,000 Shares in the Company through Rosy Start, Equity Partner and Century Best.
5. As at the date of this announcement, Asiabiz is taken to be interested in 6% of the Convertible Notes. Upon full conversion of 6% of the Convertible Notes with maximum principal amount of HK\$180,000,000, Asiabiz will be interested in 9,000,000 Shares. As the Convertible Notes are subject to a put option, Asiabiz is also taken to have a short position of 9,000,000 Shares in the Company.
6. For the avoidance of doubt, the conversion price of the Convertible Notes is not entitled to adjustment for the purpose of a rights issue (including the Rights Issue).

Shareholders and public investors should note that the above changes in shareholding structure of the Company are for illustration purpose only and the actual change in the shareholding structure of the Company upon completion of the Rights Issue is subject to various factors including, among other things, the results of acceptance of the Rights Issue.

REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

The Group is principally engaged in (i) investment holding; (ii) industrial property development; (iii) general trading including trading of metal materials; and (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. So far the Group has completed a number of acquisitions which the Directors consider have facilitated the Group to expand its business reach into the quasi-financial sector in the PRC, including two pawnshop businesses in Shanghai, the PRC, 25% equity interest in a financial leasing service provider in the PRC (the "**Financial Leasing Company**") where the Group has also been granted the right to make further capital contribution at any time, including but not limited to, obtaining over 50% equity interest of the enlarged issued share capital of the Financial Leasing Company and becoming a controlling shareholder, and a 45% interest in the operation of an internet finance platform in the PRC.

In addition, on 1 September 2015 the Group announced the conditional acquisition of two Hong Kong companies engaging in Type 1 (dealing in securities) and Type 9 (asset management) regulated activities respectively under the SFO (the "**Type 1 Company**" and the "**Type 9 Company**", respectively), which the Directors consider will provide a prime opportunity for the Group to enter into the securities and asset management market in Hong Kong. Going forward, the Group intends to devote more resources to expand the scope and scale of business of the Type 1 Company and the Type 9 Company which may cover margin financing, securities underwriting and investments in primary and secondary securities issues in the Hong Kong equity market. The Group also intends to continue to explore opportunities to develop other financial services related businesses in Hong Kong, either by way of organic growth or acquisitions, which the Group considers to be complementary and synergistic to the businesses of the Type 1 Company and the Type 9 Company (such as financial advisory services, research, share financing and insurance brokerage). As of the date of this announcement, the Group has not identified any definitive acquisition target.

On 7 September 2015, the Company announced that the Board proposed to change the name of the Company from “Greater China Holdings Limited” to “Greater China Financial Holdings Limited” to reflect the on-going business development direction of the Company.

The Group has been actively expanding its business with the aim of enhancing its overall financial performance and bringing its Shareholders with increasing return. In view of the recent business ventures, the Board considers it would be beneficial for the Group to replenish its funding resources to support further development of these businesses and to better prepare for the Company to take advantage of future business opportunities as and when they arise. The Board further considers that it is more prudent to finance the Group’s long-term growth by long-term financing, preferably in the form of equity which will not increase the Group’s finance costs. In this regard, after considering various possible fund raising avenues, the Directors consider that the Rights Issue to be most appropriate for reasons that:

- The Rights Issue offers all the Qualifying Shareholders an equal opportunity to participate in the enlargement of the capital base of the Company and enables the Qualifying Shareholders to maintain their proportionate interests in the Company and continue to participate in the future development of the Company should they wish to do so;
- The Rights Issue could replenish and strengthen the equity base and funding resources of the Company for its further business development and working capital needs without imposing significant financial costs to the Group.

Given the above factors, the Directors consider that the Rights Issue to be fair and reasonable and in the interests of the Company and the Shareholders as a whole. However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled should note that their shareholdings in the Company will be diluted.

Assuming no new Share/Share being issued and/or repurchased by the Company on or before the Record Date, the net proceeds from the Rights Issue will amount to approximately HK\$464.4 million. It is the present intention of the Company to apply the net proceeds from the Rights Issue as to:

- approximately HK\$200.0 million to expand the scale and scope of the businesses of the Type 1 Company and the Type 9 Company, and to develop the money lending business in Hong Kong;
- approximately HK\$30.0 million for the development of other financial services related businesses in Hong Kong;
- approximately HK\$150.0 million for further capital contribution into the Financial Leasing Company;
- approximately HK\$50.0 million for repayment of bank loans; and
- the balance of approximately 34.4 million for general working capital of the Group.

FUND RAISING EXERCISE OF THE COMPANY IN THE PAST 12 MONTHS

Set out below is the summary of the equity fund raising activity of the Company during the past 12 months immediately preceding the date of this announcement:

Date of Announcement	Description of the fund raising activities	Net proceeds raised	Intended use of proceeds	Actual use of proceeds
9 January 2015	Placing of 59,969,422 new Shares at a placing price of HK\$2.00 per placing Share on a best effort basis under general mandate	HK\$117 million	As disclosed in the announcement of the Company dated 9 January 2015, approximately 65% of the net proceeds would be used for the expansion of the pawnshop business and approximately 35% of the net proceeds would be used for general working capital and other potential investments. The Company intended to change the use of proceeds to apply approximately 65% of the net proceeds for the expansion of the Group's financing related business and approximately 35% of the net proceeds for the general working capital and other potential investment of the Group.	Approximately HK\$65.625 million has been utilized as capital contribution into the 25% equity interest in the Financial Leasing Company; HK\$5.25 million has been utilized as deposit for the acquisition of the Type 1 Company and the Type 9 Company; HK\$21 million has been utilized as working capital and the remaining balance of HK\$25.125 will be utilized as to HK\$5.175 million for the expansion of the Group's financing related business and HK\$19.95 million for the general working capital and other potential investment of the Group.

Save as disclosed above, the Company has not conducted any equity fund raising exercise in the past 12 months immediately preceding the date of this announcement.

GENERAL

As the Rights Issue will not increase the number of issued shares or the market capitalisation of the Company by more than 50%, the Rights Issue is not subject to the approval of the Shareholders under the Listing Rules.

The Prospectus Documents setting out details of the Rights Issue will be despatched to the Qualifying Shareholders on the Posting Date and the Prospectus will be despatched to the Non-Qualifying Shareholders for information only.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Acceptance Time”	4:00 p.m. on 10 November 2015 (or such other time or date as the Underwriters may agree in writing with the Company as the latest time for acceptance of, and payment for, the Rights Shares as well as application for excess Rights Shares and payment of consideration thereof)
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday, Sunday and a public holiday or a day on which typhoon signal 8 or above or black rainstorm is hoisted in Hong Kong at 9:00 a.m.) on which banks are generally open for business in Hong Kong
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“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)
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Convertible Notes”	the outstanding convertible notes in a maximum principal amount of HK\$180,000,000 (HK\$85,401,768.19 of which has already been issued as at the date of this announcement) with the conversion price of HK\$1.2 per Share (subject to adjustments)
“Director(s)”	director(s) of the Company
“EAF(s)”	the excess application form(s) for use by the Qualifying Shareholders who wish to apply for excess Rights Shares in connection with the Rights Issue
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Irrevocable Undertaking”	the irrevocable undertaking dated 1 October 2015 under which Long Tu has irrevocably undertaken, among other things, to accept and pay for in full its entitlements under the Rights Issue, as described in the section headed “Irrevocable Undertaking” in this announcement
“Last Trading Day”	30 September 2015, being the last trading day immediately before the date of the Underwriting Agreement
“Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Tu”	Long Tu Limited (龍圖有限公司), a limited liability company incorporated in the British Virgin Islands, which holds 71,800,000 Shares as at the date of this announcement, representing approximately 16.65% of the issued shares of the Company
“Mr. Shao”	Mr. Shao Yonghua, being an executive Director and the chairman of the Company
“Non-Qualifying Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date and whose address(es) as shown on such register (is) are outside Hong Kong where the Directors, based on advice provided by legal advisers, consider it necessary or expedient to exclude any such Shareholders on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Orient Securities”	Orient Securities (Hong Kong) Limited, a licensed corporation to carry out type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company at the close of the business on the Record Date and whose address(es) as shown on such register is/are outside Hong Kong
“PAL(s)”	the renounceable provisional allotment letter(s) proposed to be issued to the Qualifying Shareholders in connection with the Rights Issue

“Posting Date”	27 October 2015 or such other date as the Underwriters may agree in writing with the Company, as the date of despatch of the Prospectus Documents to the Qualifying Shareholders or the Prospectus for information only to the Non-Qualifying Shareholders (as the case may be)
“PRC”	the People’s Republic of China
“Prospectus”	the prospectus to be issued and despatched to the Shareholders containing details of the Rights Issue on the Posting Date in connection with, among other matters, the Rights Issue in such form as may be agreed between the Company and the Underwriters
“Prospectus Documents”	the Prospectus, the PALs and the EAFs
“Qualifying Shareholder(s)”	Shareholder(s), other than the Non-Qualifying Shareholder(s), whose name(s) appear(s) on the register of members of the Company on the Record Date
“Record Date”	26 October 2015 (or such other date as the Underwriters may agree in writing with the Company), as the date by reference to which entitlements to the Rights Issue are expected to be determined
“Registrar”	the branch share registrar of the Company in Hong Kong, being Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Rights Issue”	the proposed issue by way of rights on the basis of one (1) Rights Share for every two (2) Shares in issue and held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Underwriting Agreement and the Prospectus Documents
“Rights Share(s)”	215,623,557 share(s) to be issued and allotted under the Rights Issue
“Settlement Date”	17 November 2015, being the fifth Business Day following the Acceptance Time (or such other date as the Underwriters and the Company may agree in writing)
“SFC”	the Securities and Futures Commission
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.005 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subscription Price”	HK\$2.2 per Rights Share under the Rights Issue
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Underwriters”	Long Tu and Orient Securities
“Underwriting Agreement”	the underwriting agreement dated 1 October 2015 entered into between the Company and the Underwriters in relation to the underwriting arrangement in respect of the Rights Issue
“Underwritten Shares”	179,723,557 Rights Shares, being all the Rights Shares (other than those to be allotted to Long Tu)
“Untaken Shares”	Such number of Rights Shares that are not taken up by Qualifying Shareholders by way of valid acceptances of provisional allotments or valid applications under the EAFs
“%”	per cent

By Order of the Board of
Greater China Holdings Limited
Shao Yonghua
Chairman

Hong Kong, 1 October 2015

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