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- (1) CHANGE OF SUBSTANTIAL SHAREHOLDER;
(2) RE-DESIGNATION OF DIRECTOR, CHANGE OF CHIEF EXECUTIVE OFFICER, CHAIRMAN AND AUTHORISED REPRESENTATIVE;
(3) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS;
AND (4) RESIGNATION OF DIRECTORS**

(1) CHANGE OF SUBSTANTIAL SHAREHOLDER

On 29 June 2016, the Board was informed by Mr. Liu, a non-executive Director, that, on 28 June 2016, 65.80% of the issued shares capital of Long Tu Limited was transferred from Ample Sleek Limited, which is wholly-owned by Mr. Shao, to Mr. Liu. As at the date of this announcement, Long Tu Limited directly holds 538,500,000 Shares, representing approximately 16.65% of the issued share capital of the Company.

Following the Share Transfer, Mr. Liu holds 65.80% equity interest in Long Tu Limited. Accordingly, Mr. Liu is deemed to be interested in such 538,500,000 Shares held by Long Tu Limited.

(2) RE-DESIGNATION OF DIRECTOR, CHANGE OF CHIEF EXECUTIVE OFFICER, CHAIRMAN AND AUTHORISED REPRESENTATIVE

The Board announces that, with effect from 30 June 2016, Mr. Liu has been re-designated from a non-executive Director to an executive Director and has been appointed as the chief executive officer, the chairman of the Board and an authorised representative of the Company.

(3) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board announces that, with effect from 30 June 2016, Mr. Zhang and Mr. Zhou have been appointed as independent non-executive Directors and members of the audit committee of the Company.

(4) RESIGNATION OF DIRECTORS

The Board announces that, with effect from 30 June 2016:

- (i) Mr. Chen has resigned as an executive Director, chief executive officer and an authorised representative of the Company due to his other business commitments; and
- (ii) Ms. Chan has resigned as an executive Director and member of remuneration committee of the Company due to her family commitments. Ms. Chan remains as the chief financial officer, the company secretary and the authorised representative of the Company.

(1) CHANGE OF SUBSTANTIAL SHAREHOLDER

On 29 June 2016, the board (the “**Board**”) of directors (the “**Directors**”) of Greater China Financial Holdings Limited (the “**Company**”) was informed by Mr. Liu Kequan (“**Mr. Liu**”), a non-executive Director, that, on 28 June 2016, 65.80% of the issued shares capital of Long Tu Limited was transferred from Ample Sleek Limited, which is wholly-owned by Mr. Shao Yonghua (“**Mr. Shao**”), to Mr. Liu (the “**Share Transfer**”). As at the date of this announcement, Long Tu Limited directly holds 538,500,000 shares of the Company (each a “**Share**”), representing approximately 16.65% of the issued share capital of the Company.

Following the Share Transfer, Mr. Liu holds 65.80% equity interest in Long Tu Limited. Accordingly, Mr. Liu is deemed to be interested in such 538,500,000 Shares held by Long Tu Limited.

(2) RE-DESIGNATION OF DIRECTOR, CHANGE OF CHIEF EXECUTIVE OFFICER, CHAIRMAN AND AUTHORISED REPRESENTATIVE

The Board announces that Mr. Liu has been re-designated from a non-executive Director to an executive Director and has been appointed as the chief executive officer, the chairman of the Board and an authorised representative of the Company with effect from 30 June 2016.

The biographical details of Mr. Liu are set out below:

Mr. Liu, aged 43, was previously the chief executive officer of 雲南子元集團股份有限公司 (Yunnan Ziyuan Group Co., Ltd.*), a conglomerate specialising in investment, real estate development, tourism development and bio-pharmaceutical biotechnology industry and has extensive management experience. He graduated from Shanghai Jiao Tong University with a major in applied chemistry in July 1994. Mr. Liu also obtained an executive master of business administration degree from Tsinghua University in July 2005.

Mr. Liu has entered into a service agreement with the Company for a term of three years with effect from 30 June 2016. He will be entitled to a monthly remuneration of HK\$60,000, a discretionary bonus and share options under the share option scheme of the Company. Mr. Liu is subject to retirement by rotation and re-election at the following general meeting of the Company in accordance with the bye-laws of the Company (the “**Bye-laws**”).

Save as disclosed herein, as at the date of this announcement, (a) save for being a non-executive Director, Mr. Liu does not hold any position with the Company and its subsidiaries prior to his re-designation as an executive Director; (b) save for being a non-executive Director, Mr. Liu did not hold any directorship in any listed public companies in Hong Kong or overseas in the last three years; (c) Mr. Liu does not have any relationship with any Director, senior management or substantial or controlling shareholders of the Company; (d) save for the 538,500,000 Shares held by Long Tu Limited (as mentioned above), Mr. Liu does not have any interest in the Company within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”); and (e) there are no other matters concerning Mr. Liu that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) (h) to (v) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Under code provision A.2.1, the roles of the chairman of the Board and chief executive officer should be separated and should not be performed by the same individual. The Company does not at present separate the roles of the chairman of the Board and chief executive officer of the Company. Mr. Liu will serve as the chairman of the Board and chief executive officer of the Company. The reasons for not splitting the roles of the chairman and chief executive officer are as follows:

- (i) Mr. Liu has extensive management experience and is responsible for the overall corporate strategies, planning and business development of the Company; and
- (ii) Following the re-designation of Director and the appointment of independent non-executive Directors with details set out in this announcement, Mr. Liu will be under the supervision by the Board which is comprised of five independent non-executive Directors and a non-executive Director, which represent more than half of the Board, the interests of the shareholders of the Company will be adequately and fairly represented.

The Company will seek to re-comply with code provision A.2.1 by identifying and appointing a suitable and qualified candidate to the position of chief executive officer in due course.

(3) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board announces that, with effect from 30 June 2016, Mr. Zhang Peidong (“**Mr. Zhang**”) and Mr. Zhou Liangyu (“**Mr. Zhou**”) have been appointed as independent non-executive Directors and members of the audit committee of the Company.

The biographical details of each of Mr. Zhang and Mr. Zhou are as follows:

Mr. Zhang

Mr. Zhang, aged 48, and is currently the managing director of Yongsheng (HK) International Co., Limited which was previously owned by a Hong Kong listed company. He has over 20 years of experience in investment, corporate management and international trade industry. Mr. Zhang graduated from Jilin University of Technology (now known as Jilin University) with a major in metallic materials engineering.

Pursuant to the service agreement entered into between the Company and Mr. Zhang dated 29 June 2016, the appointment of Mr. Zhang is for a term of three years and such appointment will be subject to retirement by rotation and re-election at the following annual general meeting of the Company in accordance with the Bye-laws. Mr. Zhang will be entitled to a monthly remuneration of HK\$30,000.

Mr. Zhou

Mr. Zhou, aged 44, is currently the managing director of 深圳海紅天遠微電子有限公司 (H&H Microelectronics Co., Ltd.*), a company specialising in ODM service and overall supply chain management service in electronics industry. He has over 20 years of experience in investment, corporate management and technology industry. Mr. Zhou graduated from 陝西省涉外培訓學院 (Shaanxi Province Foreign Training College*) with a major in foreign trade English.

Pursuant to the service agreement entered into between the Company and Mr. Zhou dated 29 June 2016, the appointment of Mr. Zhou is for a term of three years and such appointment will be subject to retirement by rotation and re-election at the following annual general meeting of the Company in accordance with the Bye-laws. Mr. Zhou will be entitled to a monthly remuneration of HK\$30,000.

Save as disclosed herein, as at the date of this announcement, each of Mr. Zhang and Mr. Zhou confirms that, (a) he does not hold any position with the Company and its subsidiaries prior to his appointment; (b) he did not hold any directorship in any listed public companies in Hong Kong or overseas in the last three years; (c) he does not have any relationship with any Director, senior management or substantial or controlling shareholders of the Company; (d) he does not have any interest in the Company within the meaning of Part XV of the SFO; and (e) there are no other matters concerning him that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules.

(4) RESIGNATION OF DIRECTORS

The Board announces that, with effect from 30 June 2016:

- (i) Mr. Chen Ningdi (“**Mr. Chen**”) has resigned as an executive Director, the chief executive officer and an authorised representative of the Company due to his other business commitments; and
- (ii) Ms. Chan Siu Mun (“**Ms. Chan**”) has resigned as an executive Director and member of remuneration committee of the Company due to her family commitments. Ms. Chan remains as the chief financial officer, the company secretary and the authorised representative of the Company.

Each of Mr. Chen and Ms. Chan has confirmed that he/she has no disagreements with the Board and there are no matters relating to his/her resignation that need to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board would like to take this opportunity to welcome Mr. Zhang and Mr. Zhou for joining the Company and to express its gratitude and appreciation to Mr. Chen and Ms. Chan for their valuable contribution and support towards the Company during their terms of service.

By order of the Board of
Greater China Financial Holdings Limited
Chen Ningdi
Chief Executive Officer

Hong Kong, 29 June 2016

As at the date of this announcement, the Board comprises Mr. Chen Ningdi and Ms. Chan Siu Mun as executive Directors; Mr. Liu Kequan and Mr. Yin Xiaoguang as non-executive Directors; and Mr. Jin Bingrong, Mr. Kwan Kei Chor and Dr. Rui Mingjie as independent non-executive Directors.

** For identification purposes only*